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### Weekly Market Performance Summary- Week ending 22<sup>nd</sup> May 2026

*The bank earnings season continues to take shape, with persistent trends emerging, particularly in funded income. Overall, the equities market continues to exhibit mixed performance, with company-specific developments largely driving price action at the bourse. That notwithstanding, pockets of opportunity remain, whether dividend-driven, merger arbitrage-related, or based on long-term positioning.*

*In the fixed income market, the government has yet to gain meaningful traction with the switch strategy, as most investors prefer to hold existing positions rather than extend duration. There has also been a notable shift toward shorter tenors in the Treasury bills market, likely reflecting heightened uncertainty and expectations of further upward pressure on rates. Investors, understandably, continue to prioritize liquidity in an increasingly volatile environment.*

*Meanwhile, the budget season is approaching its climax, with today marking the deadline for submission of public comments on the Finance Bill. In our view, the proposals present an opportunity to broaden the tax base, harmonize existing policy measures, and enhance revenue collection. After all, rising expenditure must be financed from somewhere. The key question remains: must fiscal consolidation lean more heavily on the revenue side?*

*Watch out for our upcoming budget report.*

#### **In the Report:**

**Fixed Income Pulse:** The Central Bank of Kenya missed targets in both the switch auction and the second tranche of the May bond issuance.

**Equities Pulse:** Mixed; NASI +0.30%, NSE 10 +0.82%, NSE 20 -1.03%, NSE 25 -0.02%, Banking -0.76%; market cap +0.30% to Kes. 3,419.93Bn; turnover -10.90% to Kes. 2,736.05Mn

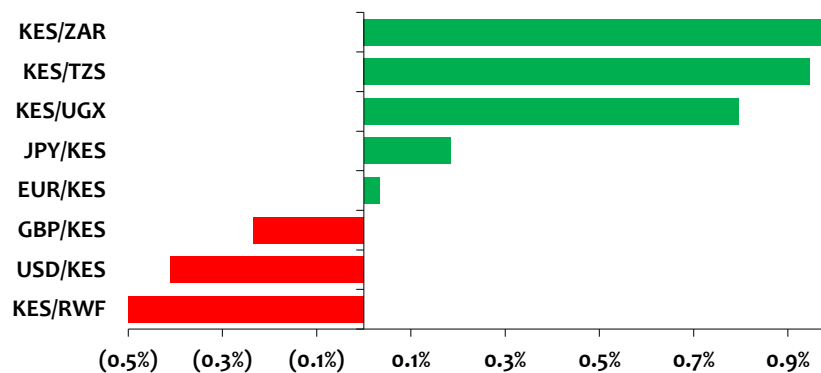
**Corporate News:** Equity Group, KCB Group, and NCBA Group post strong Q1 2026 earnings growth amid resilient banking sector performance.

## MACRO LENS

### Foreign Exchange:

The Kenyan Shilling posted mixed performance last week, recording its largest loss against the Rwandese Franc while appreciating against most regional and global currencies, apart from the Pound Sterling and the US Dollar. That notwithstanding, the Shilling continues to exhibit notable resilience against the dollar, remaining relatively stable within the KES 129–130 range despite persistent geopolitical pressures and ongoing domestic fiscal challenges. See the visual below:

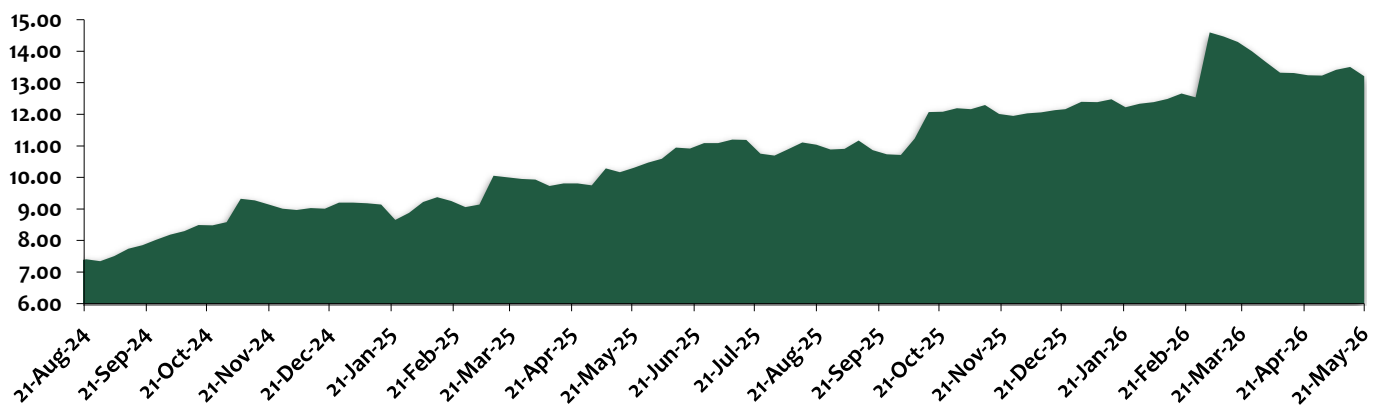
### W/W KES Performance



Source: CBK | Chart: KSL

Meanwhile, foreign exchange reserves declined by 2.2% to USD 13.21Bn from USD 13.51Bn, reducing import cover to 5.7 months from 5.6 months previously. See the chart below:

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



Source: CBK | Chart: KSL

## FIXED INCOME PULSE

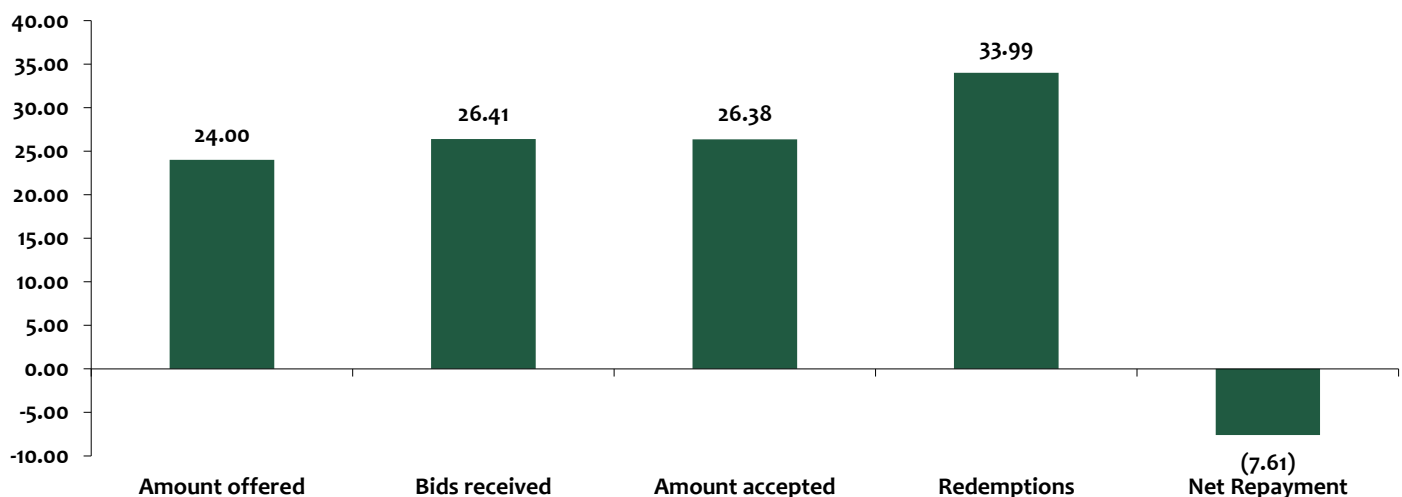
### Primary Market Activity:

Demand for Treasury bills remained robust during the week, with the overall subscription rate increasing to 125.2% from 110.0%, in the previous week. The 91-day paper attracted the highest demand in absolute terms, which also translated to the highest subscription rate. Overall, the fiscal agent received bids worth Kes. 30.05Bn against an offer size of Kes. 24.00Bn and accepted Kes 26.12Bn translating to an acceptance rate of 86.93%, a 9-week low. However, considering concurrent maturities amounting to Kes. 37.20Bn, the auction resulted in a net repayment position of Kes. 11.08Bn.

Yields on Treasury bills posted mixed performance but generally maintained an upward bias, with the 91-day, 182-day, and 364-day papers printing at 8.387% (+6.89bps), 8.211% (+0.10bps), and 8.588% (+2.50bps), respectively. Meanwhile, liquidity conditions remained ample during the week despite a 19.3% decrease in average interbank volumes to Kes. 9.75Bn. Interbank rates remained stable at an average of 8.75%, suggesting sufficient liquidity in the money market and effective monetary policy.

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

**T-Bills Performance (Kes Bn)**



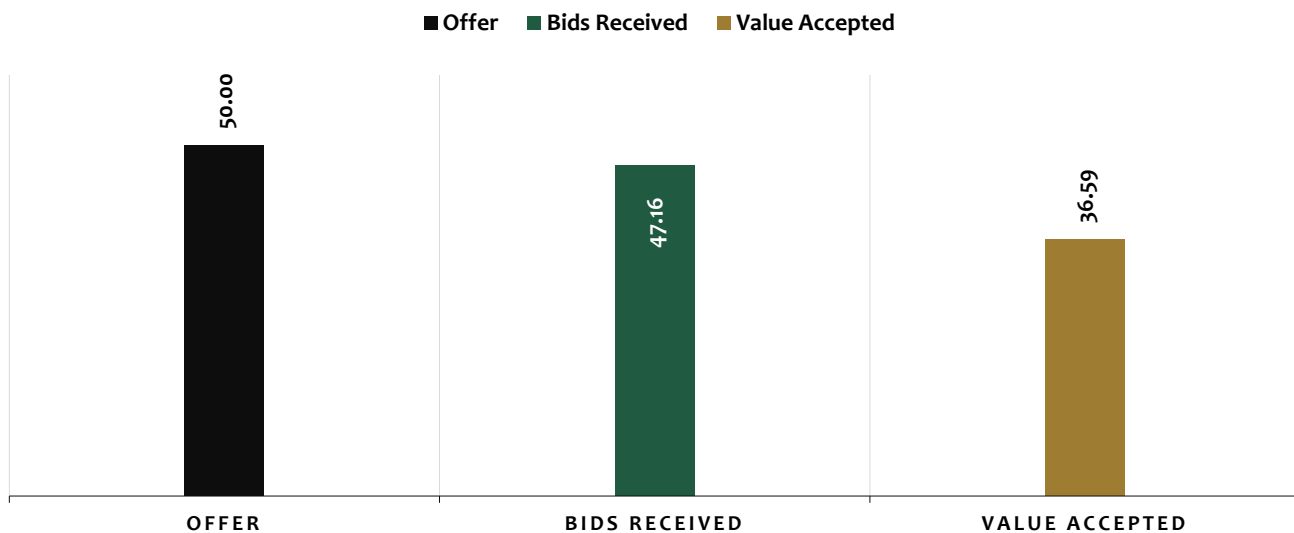
Source: CBK | Chart: KSL

## Treasury Bonds

The Central Bank of Kenya successfully raised KES 36.59Bn in the second tranche of the May bond offers, falling short of the KES 50.0Bn target and bringing total borrowing for the month to KES 130.64Bn. The issue recorded a subscription rate of 94.3%, marking the first undersubscription since 2024.

Nonetheless, overall performance for the May auctions remained strong, supported by the first tranche of KES 80.0Bn, which attracted bids worth KES 106.02Bn and raised KES 94.04Bn, resulting in an overall oversubscription for the month. See the chart below:

### MAY 2026 BOND AUCTION (KES BN) - TRANCHE II

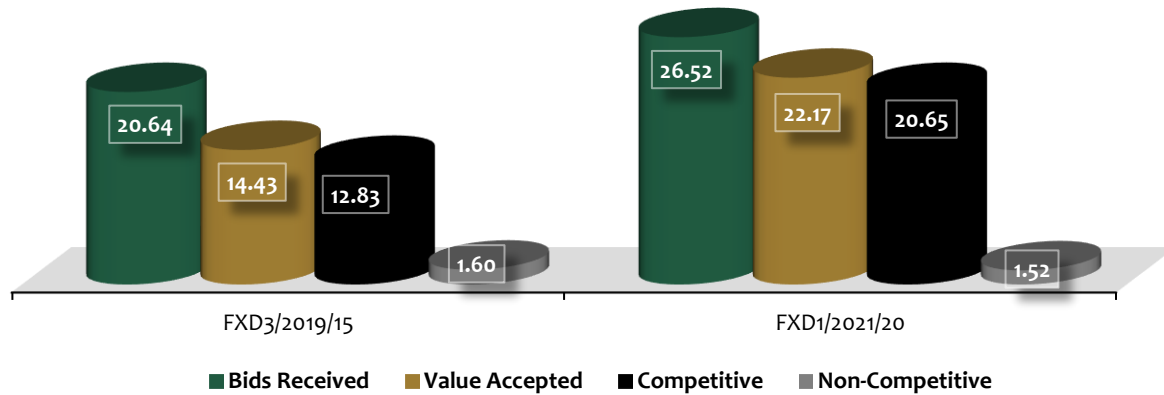


Source: CBK | Chart: KSL

The longer-dated FXD1/2021/20 attracted the highest investor interest, likely supported by its relatively higher coupon, recording a subscription rate of 53.0% compared to 41.3% for FXD3/2019/15.

Please see the individual performance below:

## MAY 2026 BOND ISSUANCE PERFORMANCE (KES. BN) - TRANCHE II



For the switch offer, the government continued to miss its targets, with the May auction recording an undersubscription of 23.9%. Total bids amounted to KES 7.61Bn, of which only KES 4.53Bn was accepted, as authorities sought to contain interest rate pressures.

### Secondary Market

Secondary bond market activity eased during the week, with turnover dropping by 28.2% to KES 29.49Bn from KES 41.04Bn the previous week, in tandem with a 28.2% increase in the number of deals.

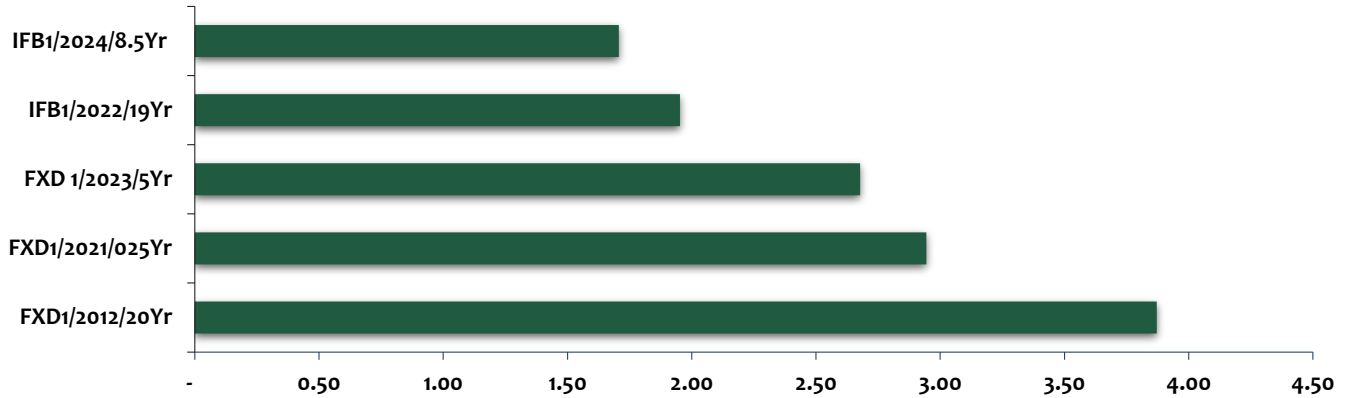
See the table below:

	Previous Week	Current Week	Change
Turnover in Bonds (Kes Bn)	41.04	29.49	-28.2%
Number of Deals	1098	788	-28.2%

Source: NSE | Table: KSL

The bonds below were the most traded:

### Most Traded Bonds (Kes Bn)



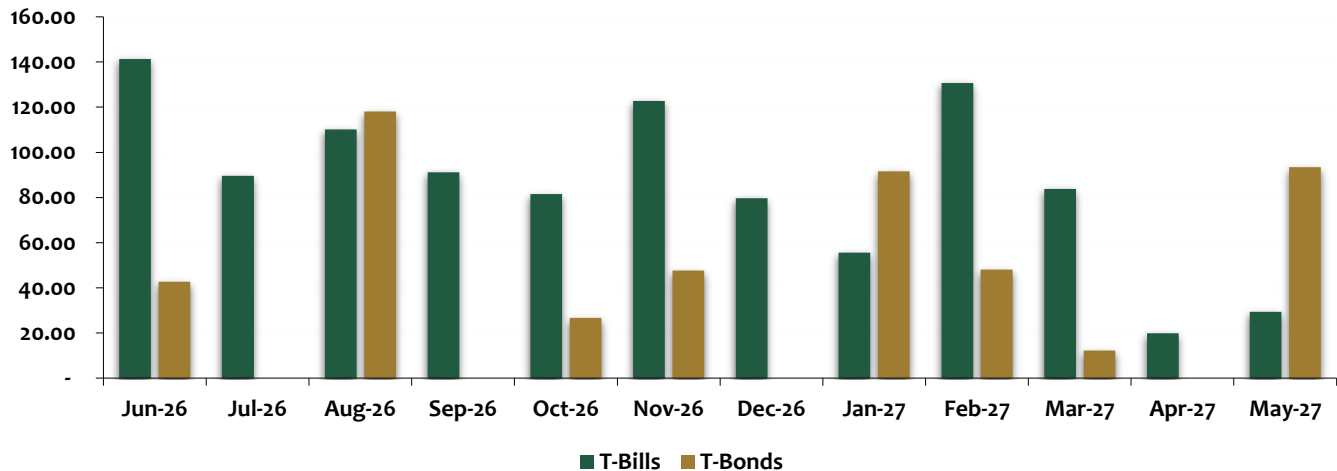
Source: NSE | Chart: KSL

### Domestic Debt Service Schedule:

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

- i. KES 1,035.28Bn in Treasury Bills
- ii. KES 480.37Bn in Treasury Bonds
- iii. KES 793.24Bn in coupon payments. See the chart below for a visual presentation:

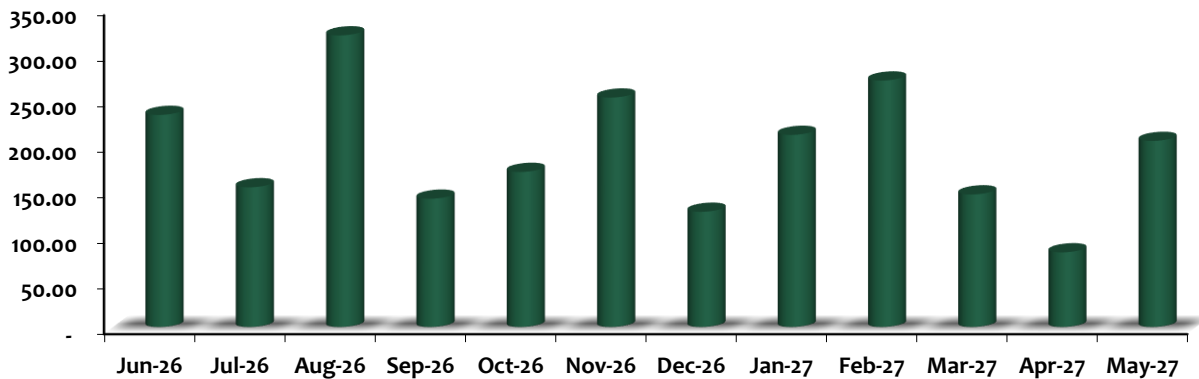
### T-Bill vs. T-Bond Maturities (Kes. Bn)



Source: CBK, NSE | Chart: KSL

Including coupons, total government maturities over the next 12 months amount to KES 2,308.89Bn. The heaviest redemption pressure in the short term is now in August with June mostly leaning towards T-Bill maturities which will likely be rolled over. See the chart below:

### Debt Service Obligations (Kes Bn)

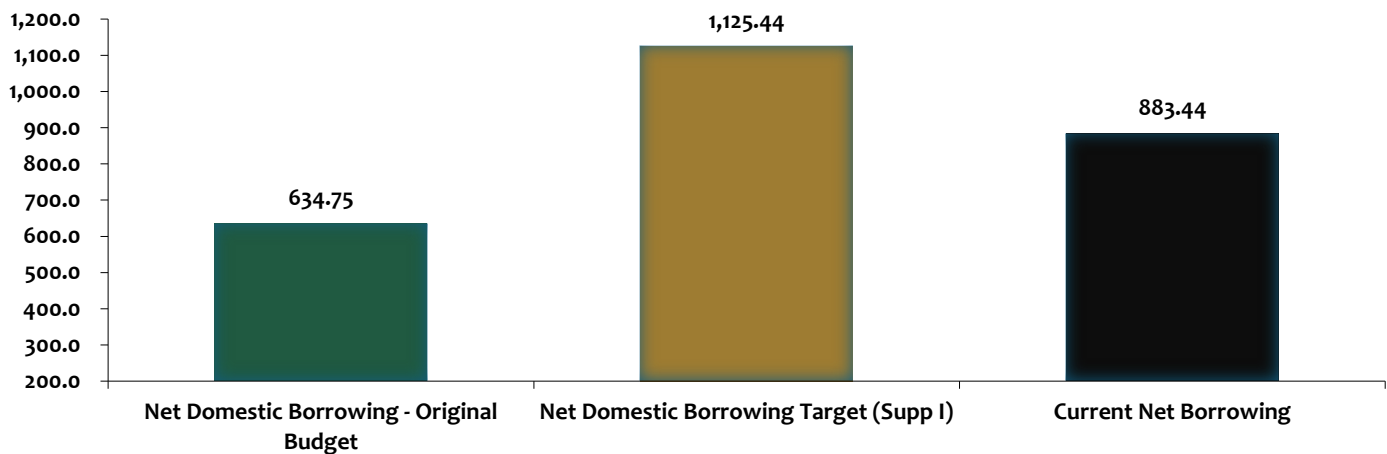


Source: CBK, NSE | Chart: KSL

### Government Borrowing Position:

As of this week, the government’s net domestic borrowing stands at Kes 883.44Bn—equivalent to 78.5% of the FY2025/26 target as per the first supplementary budget. This lags the pro-rated target of Kes 1,082.16Bn largely due to the upward revision of the borrowing targets. See the visual below:

### ACTUAL DOMESTIC BORROWING VS. TARGET

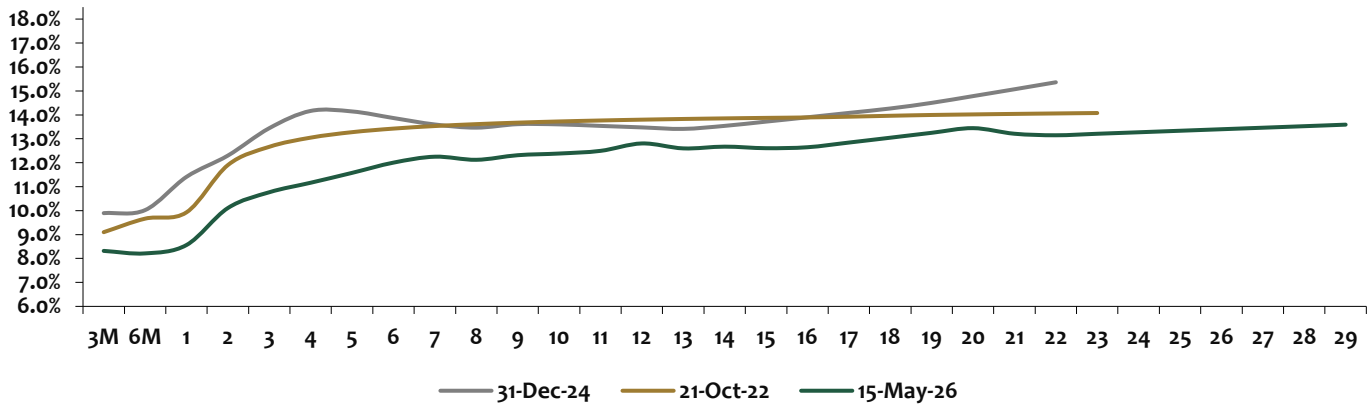


Source: CBK, NSE | Chart: KSL

## Local & International Yields

The local yield curve edged higher on average, with most tenors registering upward movements, reflecting heightened uncertainty and a deteriorating inflation outlook. The chart below compares the current yield levels with previous records:

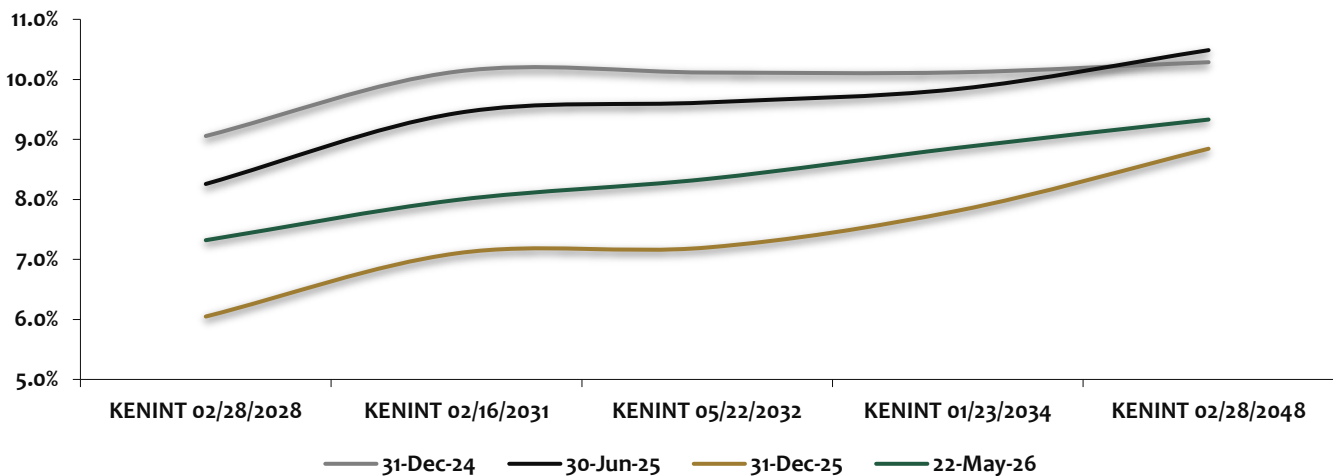
**NSE Yield Curve**



Source: NSE | Chart: KSL

Kenyan Eurobond yields on the other hand were on an upward trajectory during the week, in light of the persistent uncertainty on the semi-crisis nature brought about the geopolitical tensions. The chart below illustrates the movement of the yields over the years:

**Kenyan Eurobond Yields**



### EQUITIES PULSE

**Market Indicators:** The equities market closed the week on a mixed note, with NASI advancing 0.30% to 206.21 and NSE 10 rising 0.82% to 2,162.86. NSE 25 edged down 0.02% to 5,682.85, while NSE 20 and the Banking Index declined by 1.03% and 0.76% to 3,488.45 and 235.05, respectively. Market capitalization increased 0.30% to Kes. 3,419.93Bn.

Trading activity improved during the week, with total weekly equity turnover falling 10.90% to Kes. 2,736.05Mn.

**Gainers/Losers:** BOC Kenya led the gainers' chart with a 7.52% gain, followed by Kakuzi Plc (+6.14%) and TPS Eastern Africa (+5.96%). On the losing side, BK Group emerged as the top loser after declining 14.81%, followed by Uchumi Supermarket (-8.67%) and Sasini Plc (-8.60%).

**Top Movers:** Equity Group dominated trading activity with a turnover of Kes. 899.38Mn, followed by KCB Group (Kes. 324.63Mn) and Safaricom (Kes. 323.40Mn).

**Foreign Participation:** Foreign investors remained net sellers during the week. Net inflows were led by Safaricom (Kes. 126.76Mn), Kenya Power (Kes. 20.94Mn), and DTB Group (Kes. 2.54Mn). On the other hand, net outflows were concentrated in ABSA Bank (Kes. -155.57Mn), KCB Group (Kes. -98.01Mn), and Equity Group (Kes. -76.45Mn).

#### Corporate Actions:

Counter	Dividend Type	Dividend per Share	Book Closure	Payment Date
NCBA		4.60	30-Apr-26	26-May-26
Co-op		1.50	30-Apr-26	05-Jun-26
CIC		0.13	23-Apr-26	09-Jun-26
BAT		60.00	08-May-26	12-Jun-26
Kakuzi		16.00	29-May-26	15-Jun-26
BK Group		3.73	15-May-26	19-Jun-26
DTB-K		9.00	22-May-26	26-Jun-26
Car & General		3.12	24-Jun-26	30-Jun-26
Equity		5.75	22-May-26	30-Jun-26
BOC		10.35	31-May-26	21-Jul-26
Jubilee		13.00	11-Jun-26	24-Jul-26
TPS Serena		0.35	26-Jun-26	30-Jul-26
NSE		1.00	21-May-26	31-Jul-26
Kenya Re		0.15	19-Jun-26	31-Jul-26
Total Energies		3.45	24-Jun-26	31-Jul-26
Liberty		0.50	15-Jun-26	30-Aug-26
Safaricom		1.15	04-Aug-26	04-Sep-26
Stanbic		18.55	15-May-26	Pending Approval
KCB		3.00	02-Apr-26	

### WEEKLY SUMMARY TABLES

Market Indicators			
Indicator	15-May	22-May	%Change
NASI	205.60	206.21	0.30%
NSE 10	2145.27	2162.86	0.82%
NSE 20	3524.70	3488.45	-1.03%
NSE 25	5684.09	5682.85	-0.02%
Bank Index	236.85	235.05	-0.76%
Market Capitalization (Bn)	3409.79	3419.93	0.30%
Total Shares Traded (Mn)	13.21	14.18	7.39%
Total Equities Turnover (Mn)	390.26	556.70	42.65%

Top Movers			
Stock	Share Price 15-May	Share Price 22-May	Mkt Turnover (Kes. Mn)
Equity Group	75.00	76.00	899.38
KCB Group	66.75	66.75	324.63
Safaricom	30.05	30.75	323.40
NCBA Group	88.50	88.25	290.66
ABSA Bank Kenya	28.75	28.75	221.26
BAT Kenya	513.00	503.00	134.98

Top Gainers			
Stock	Share Price 15-May	Share Price 22-May	W/W %Change
BOC Kenya	156.25	168.00	7.52%
Kakuzi Plc	419.50	445.25	6.14%
TPS Eastern Africa	15.10	16.00	5.96%
Kapchorua Tea	259.25	274.25	5.79%
Africa Mega Agricorp	104.00	108.00	3.85%

Top Losers			
Stock	Share Price 15-May	Share Price 22-May	W/W %Change
BK Group	54.00	46.00	-14.81%
Uchumi Supermarket	1.73	1.58	-8.67%
Sasini Plc	29.65	27.10	-8.60%
Stanbic Holdings	294.50	274.50	-6.79%
NSE	19.85	18.65	-6.05%

Top Foreign Buys		
Stock	Share Price 22-May	Foreign Buys (Kes. Mn)
Equity Group	75.00	364.64
Safaricom	30.05	218.38
BAT Kenya	513.00	101.42
KCB Group	66.75	70.91
Kenya Power	15.35	21.00

Top Foreign Sales		
Stock	Share Price 22-May	Foreign Sells (Kes. Mn)
Equity Group	75.00	441.08
KCB Group	66.75	168.93
ABSA Bank Kenya	28.75	156.22
BAT Kenya	513.00	114.00
Safaricom	30.05	91.62

Top Foreign Net Inflows		
Stock	Share Price 22-May	Net inflows (Kes. Mn)
Safaricom	30.05	126.76
Kenya Power	15.35	20.94
DTB Group	149.25	2.54
EABL	243.25	0.73
Co-op Bank Group	32.50	0.11

Top Foreign Net Outflows		
Stock	Share Price 22-May	Net Outflows (Kes. Mn)
ABSA Bank Kenya	28.75	-155.57
KCB Group	66.75	-98.01
Equity Group	75.00	-76.45
Stan Chart Bank	344.50	-20.11
BAT Kenya	513.00	-12.57

## CORPORATE HIGHLIGHTS

Corporate activity during the week was dominated by strong Q1 2026 earnings releases from the banking sector, with major lenders reporting solid growth in profitability amid resilient income performance and disciplined cost management.

**Equity Group Holdings** delivered a strong Q1 2026 performance, with profit before tax (PBT) rising 31.2% y/y to Kes. 24.52Bn, while profit after tax (PAT) increased 24.1% to Kes. 19.05Bn. Earnings per share (EPS) also advanced 23.8% to Kes. 4.86, reflecting sustained earnings momentum and reaffirming the Group's position as one of the region's leading banking franchises.

Read the detailed report [here](#).

**KCB Group Plc** reported a solid set of Q1 2026 results, with profit before tax (PBT) increasing 15.3% y/y to Kes. 24.43Bn from Kes. 21.18Bn, while profit after tax (PAT) grew 10.0% supported by resilient income growth and disciplined cost management. The performance highlights the Group's continued stability and strong footing within the banking sector.

Read the detailed report [here](#).

**NCBA Group Plc** posted a resilient Q1 2026 performance, broadly in line with prevailing sector trends. Profit before tax (PBT) rose 8.8% y/y to Kes. 7.43Bn from Kes. 6.83Bn, while profit after tax (PAT) increased to Kes. 5.96Bn from Kes. 5.48Bn. Earnings per share (EPS) also improved by 8.8% to Kes. 3.62, reflecting steady earnings growth amid a dynamic operating environment.

Read the detailed report [here](#).

### GLOBAL MARKET HIGHLIGHTS

**Global Inflation and Monetary Policy:** Global inflation concerns remained elevated during the week ending May 21, 2026, largely driven by persistently high energy prices amid continued tensions in the Middle East. In the Euro Area, headline inflation accelerated to 3.0% in April 2026 from 2.6% in March, reflecting mounting energy-related price pressures. In the United Kingdom, inflation eased to 2.8% from 3.3%, although it remained above the central bank's target range. Meanwhile, the U.S. Dollar Index strengthened by 0.4% during the week as investors weighed prospects of a possible near-term resolution to the Middle East conflict.

Market sentiment remained cautiously mixed, with persistent inflationary pressures and geopolitical uncertainties continuing to shape expectations around global monetary policy and economic growth.

**International oil prices** edged higher during the week ending May 21, 2026, supported by heightened geopolitical tensions in the Middle East and growing concerns over potential supply disruptions. Murban crude oil prices rose to USD 97.51 per barrel on May 21 from USD 94.84 per barrel on May 14, reflecting sustained upward pressure in global energy markets.

Market sentiment in the oil market remained bullish, as persistent geopolitical risks continued to underpin prices despite lingering concerns over the global demand outlook.

### APPENDIX

Stock	Share Price 15-May	Share Price 22-May	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
<b>AGRICULTURAL</b>							
Eaagads	32.15	31.10	-3.27%	51.71%	0.09	-	-
Kakuzi Plc	419.50	445.25	6.14%	10.76%	1.60	3.59%	1.80%
Kapchorua Tea	259.25	274.25	5.79%	18.47%	4.55	9.12%	9.12%
Limuru Tea	480.00	482.50	0.52%	4.89%	0.12	-	-
Sasini Plc	29.65	27.10	-8.60%	51.82%	2.80	-	-
Williamson Tea Kenya	133.25	132.25	-0.75%	-11.54%	10.72	7.56%	7.56%
<b>AUTOMOBILES &amp; ACCESSORIES</b>							
Car & General (K)	79.00	79.00	0.00%	54.90%	1.44	4.33%	1.39%
<b>BANKING</b>							
ABSA Bank Kenya	28.75	28.75	0.00%	16.40%	221.26	7.13%	6.09%
BK Group	54.00	46.00	-14.81%	8.24%	6.47	10.28%	3.68%
DTB Group	149.25	149.50	0.17%	30.57%	23.76	6.02%	4.68%
Equity Group	75.00	76.00	1.33%	13.86%	899.38	7.57%	5.59%
HF Group	9.24	9.40	1.73%	-5.62%	3.33	0.00%	0.00%
I&M Group	49.70	50.00	0.60%	17.79%	53.56	7.50%	6.00%
KCB Group	66.75	66.75	0.00%	1.52%	324.63	10.49%	8.24%
NCBA Group	88.50	88.25	-0.28%	5.06%	290.66	8.05%	6.52%
Stanbic Holdings	294.50	274.50	-6.79%	38.81%	10.16	8.14%	8.27%
Stan Chart Bank	344.50	335.00	-2.76%	12.70%	40.38	9.25%	13.43%
Co-op Bank Group	32.50	32.25	-0.77%	34.66%	107.10	7.75%	4.65%
<b>COMMERCIAL AND SERVICES</b>							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-	-
Eveready East Africa	1.13	1.12	-0.88%	-18.25%	0.68	-	-
Express Kenya	7.08	6.70	-5.37%	-9.46%	0.34	-	-
Homeboyz Ent.	4.66	4.66	0.00%	0.00%	0.00	-	-
Kenya Airways	6.22	5.90	-5.14%	67.14%	13.82	-	-
Longhorn Publishers Plc	3.00	2.98	-0.67%	2.76%	0.14	-	-
Nairobi Business V.	1.36	1.29	-5.15%	-12.24%	0.30	-	-
Nation Media Group	13.10	13.25	1.15%	14.72%	1.00	-	-
Sameer Africa	15.65	15.35	-1.92%	7.72%	1.35	-	-
Standard Group	6.24	5.96	-4.49%	-1.32%	0.02	-	-
TPS Eastern Africa	15.10	16.00	5.96%	8.84%	0.11	2.19%	2.19%
Uchumi Supermarket	1.73	1.58	-8.67%	53.40%	2.72	-	-
WPP Scangroup	2.20	2.18	-0.91%	-14.51%	0.78	-	-
<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%	0.00%	0.00	-	-
Crown Paints Kenya	60.50	58.50	-3.31%	7.34%	0.38	-	5.13%
E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	-	-

E.A.Portland Cement	76.50	73.00	-4.58%	-0.68%	0.16	-	1.37%
<b>ENERGY &amp; PETROLEUM</b>							
KenGen	9.18	9.18	0.00%	0.00%	36.13	9.80%	7.08%
Kenya Pipeline Co.	9.10	9.12	0.22%	-32.94%	11.08	0.00%	0.00%
Kenya Power Ord.	15.35	15.40	0.33%	208.00%	108.96	1.95%	4.55%
Kenya Power Pref 4	5.00	5.00	0.00%	-16.67%	0.00	0.00%	0.00%
Kenya Power Pref 7	6.00	6.00	0.00%	-84.44%	0.00	0.00%	0.00%
Total Energies Kenya	45.45	45.00	-0.99%	475.45%	5.45	7.67%	4.27%
Umeme Ltd	7.88	7.62	-3.30%	-16.99%		0.00%	0.00%
<b>INSURANCE</b>							
Britam Plc	12.50	12.85	2.80%	41.21%	3.70	0.00%	0.00%
CIC Insurance	4.22	4.16	-1.42%	-8.97%	3.67	0.00%	3.13%
Jubilee Holdings	369.75	365.25	-1.22%	9.03%	5.92	0.55%	3.70%
Kenya Re	3.35	3.32	-0.90%	10.30%	25.42	4.52%	4.52%
Liberty Kenya	9.78	10.10	3.27%	0.00%	0.59	4.95%	15.84%
Sanlam Kenya	8.50	8.28	-2.59%	-2.13%	0.29	0.00%	0.00%
<b>INVESTMENT</b>							
Centum	13.65	13.75	0.73%	-0.72%	1.25	2.33%	2.33%
Home Afrika	1.34	1.30	-2.99%	-2.99%	0.95	-	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-	-
Olympia Capital	7.00	6.94	-0.86%	-15.57%	0.59	-	-
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	-	-
<b>INVESTMENT SERVICES</b>							
NSE	19.85	18.65	-6.05%	-7.90%	19.97	5.36%	1.72%
<b>MANUFACTURING &amp; ALLIED</b>							
BOC Kenya	156.25	168.00	7.52%	32.28%	2.41	7.65%	1.49%
BAT Kenya	513.00	503.00	-1.95%	9.59%	134.98	13.92%	10.93%
Carbacid Investments	29.45	29.55	0.34%	0.68%	4.05	6.77%	6.77%
EABL	243.25	244.75	0.62%	-6.94%	13.98	1.63%	3.27%
Flame Tree Group	2.14	2.06	-3.74%	31.21%	0.45	0.00%	0.00%
Africa Mega Agricorp	104.00	108.00	3.85%	53.19%	0.06	0.00%	0.00%
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	0.00%	0.00%
Unga Group	27.00	26.85	-0.56%	15.73%	0.25	0.00%	0.00%
Shri Krishana Overseas	9.80	9.32	-4.90%	14.22%	0.09	0.00%	0.00%
<b>TELECOMMUNICATION</b>							
Safaricom	30.05	30.75	2.33%	8.47%	323.40	6.50%	4.88%
<b>REITs</b>							
LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	3.00%	3.05%
ALP Industrial REIT	1.02	1.02	0.00%	0.00%	0.00	-	-
<b>EXCHANGE TRADED FUNDS</b>							
Absa NewGold ETF	5745.00	5550.00	-3.39%	2.87%	6.03	-	-
Satrix MSCI World F.	934.00	937.00	0.32%	7.58%	0.96	-	-

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