



# Weekly Equities Note



[research@aib-axysafrica.com](mailto:research@aib-axysafrica.com)

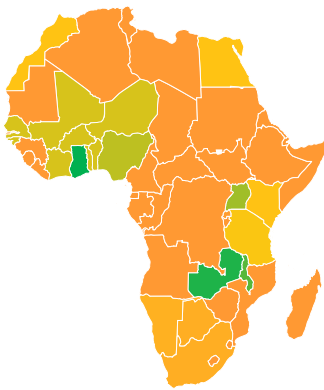
**AIB:AXYS**  
AFRICA



## AIB-AXYS Weekly Equities Note

25<sup>th</sup> November 2024

### Africa Equities Return Heatmap



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### SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▼ (2.0%)	▲ 22.4%
Uganda	▼ (1.9%)	▲ 33.7%
Tanzania	▼ (0.6%)	▲ 25.0%
West Africa	▲ 0.9%	▲ 28.4%
Nigeria	▲ 0.6%	▲ 30.8%
Ghana	▲ 1.1%	▲ 49.0%
Malawi	▲ 2.7%	▲ 40.7%
Mauritius	▼ (1.7%)	▲ 14.5%
Botswana	▲ 0.8%	▲ 11.5%
Egypt	▼ (2.6%)	▲ 23.0%
South Africa	▲ 0.6%	▲ 11.3%
<b>Median</b>	<b>▲ 0.6%</b>	<b>▲ 25.0%</b>

Source: African Markets, AIB-AXYS Research

### Regional Perspective

African equity markets registered mild bullish sentiment in the week, to clock a median return of **0.6%**.

**Malawi** rose to the best performing market, posting a **2.7% w/w** return, whereas **Egypt** was the least performing market for the week, posting a discount of **2.6%**.

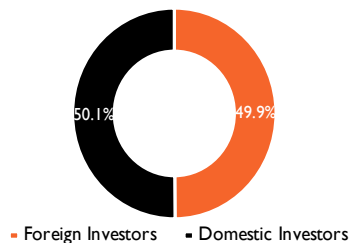
Kenya's week-on-week average discount of **2.0%** dragged the 2024 year-to-date performance to **22.4%**.

### Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,764.87	1,800.30	▼ (2.0%)
Nairobi All Share Index	112.74	115.01	▼ (2.0%)
NSE-10 Index	1,201.57	1,238.08	▼ (2.9%)
NSE-20 Index	1,891.18	1,930.23	▼ (2.0%)
NSE-25 Index	3,118.32	3,195.31	▼ (2.4%)

Source: NSE, AIB-AXYS Research

### Participation Mix



Source: NSE, AIB-AXYS Research

### Kenyan Equities Market Performance

The market registered bearish sentiments as signaled by the **2.0% fall** in the Nairobi All-Share index (NASI) to close at **112.74 points**. Trading activity increased **83.6%** in the week to **KES 1,287.67 Mn, up from KES 701.25 Mn** in the previous week.

Foreign investors were relatively inactive players in the week, with their participation rate increasing to **49.9%** of total market activity. Further, foreign investors remained **net bearish** on Kenyan equities in the week – clocking net outflows totaling **KES 4.79Mn**.

### Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,287.67	701.25	▲ 83.6%
Foreigner buys (KES Mn)	639.92	227.69	▲ 181.0%
Foreigner sales (KES Mn)	644.72	334.78	▲ 92.6%
Net foreign flows (KES, Mn)	(4.79)	(107.10)	▼ (95.5%)
Foreign Participation Rate	49.9%	40.1%	▲ 9.8%

Source: NSE, AIB-AXYS Research

## Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
Equity Group Holdings Plc	45.95	62,969.74
KCB Group Plc	39.05	12,235.67
Stanbic Holdings Plc	127.75	4,185.10
KenGen Co. Plc	4.00	3,338.98
Standard Chartered Bank Kenya Ltd	241.50	2,659.58

Source: NSE, AIB-AXYS Research

## Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	14.90	(41,878.96)
East African Breweries Plc	180.00	(22,359.05)
Kenya Re- Insurance Corporation Ltd	1.11	(20,335.75)
Jubilee Holdings Ltd	170.00	(5,057.63)
Williamson Tea	212.25	(1,470.65)

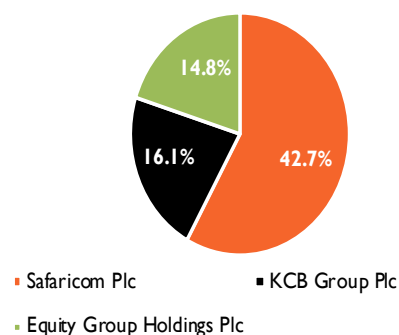
Source: NSE, AIB-AXYS Research

## Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
Safaricom Plc	549.69	14.90	▼ (1.7%)
KCB Group Plc	206.74	39.05	▼ (0.1%)
Equity Group Holdings Plc	190.53	45.95	▼ (7.9%)
The Co-operative Bank of Kenya Ltd	52.02	14.05	▼ (3.1%)
I&M Group Plc	44.03	29.85	▲ 6.0%

Source: NSE, AIB-AXYS Research

## Top 3 Traded Counters



Source: NSE, AIB-AXYS Research

## Stock Commentary

**Safaricom Plc** was the most traded counter in the week with aggregate turnover clocking **KES 549.69Mn** – representing **42.7%** of total market activity.

Bullish foreigner sentiment was skewed on **Equity Group Holdings Plc** for the week, to register net inflows amounting to **KES 62.97Mn**.

On the flipside, bearish foreigner sentiment was most pronounced on **Safaricom Plc**, which registered net outflows amounting to **KES 41.88Mn**.

## Top Gainers

Company	Closing Price	W/W Change (%)
Eaagads Ltd	13.25	▲ 10.0%
Eveready East Africa Ltd	1.16	▲ 8.4%
Olympia Capital Holdings Ltd	2.99	▲ 6.4%
I&M Group Plc	29.85	▲ 6.0%
Crown Paints Kenya Plc	32.45	▲ 4.7%

## Top Losers

Company	Closing Price	W/W Change (%)
Sanlam Kenya Plc	5.00	▼ (16.7%)
E.A Portland Cement Co. Ltd	36.60	▼ (14.4%)
Liberty Kenya Holdings Ltd	7.08	▼ (10.4%)
Nation Media Group Plc	12.90	▼ (9.5%)
E.A Cables Ltd	1.00	▼ (9.1%)

Source: NSE, AIB-AXYS Research

## Corporate Actions

Company	Interim/Special Dividend	Final Dividend	Book Closure	Dividend Payment
B.O.C Kenya LTD		KES 6.05	31-May-24	18-Dec-24
Centum Investment Company PLC		KES 0.32	11-Oct-24	13-Dec-24
Carbacid Investments PLC		KES 1.70	26-Nov-24	18-Dec-24
Kengen		KES 0.65	28-Nov-24	13-Feb-25
Kenya Power and Lighting Company PLC		KES 0.70	2-Dec-24	31-Jan-25
BK Group PLC	Frw 10.32		2-Dec-24	20-Dec-24
I&M Group PLC	KES 1.30		16-Dec-24	14-Jan-25

Source: NSE, AIB-AXYS Research

# AIB-AXYS Equities Market Snapshot

AGRICULTURAL	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eagads Ltd	13.25	-	▼ (5.0%)	0	44.67	426.1	(1.91)	-	(6.9x)	0.3x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	397.00	-	▲ 3.1%	0	302.55	7,781.2	(14.02)	24.00	(28.3x)	1.3x	6.0%	103.7%	0.0%	0.0%
Kapchorua Tea Kenya Plc	226.50	-	▲ 5.3%	0	249.69	1,772.1	25.49	25.00	8.9x	0.9x	11.0%	49.0%	10.2%	7.5%
The Limuru Tea Co. Plc	365.00	-	▼ (3.9%)	0	76.28	876.0	0.11	1.00	3,318.2x	4.8x	0.3%	29.6%	0.1%	0.1%
Sasini Plc	15.05	▼ (1.0%)	▼ (24.8%)	12,500	63.16	3,432.2	1.70	1.00	8.9x	0.2x	6.6%	41.5%	2.7%	2.2%
Williamson Tea Kenya Plc	212.25	▼ (3.3%)	▲ 2.0%	6,400	365.89	3,717.1	(3.64)	25.00	(58.3x)	0.6x	11.8%	88.0%	0.0%	0.0%
<b>Industry Median</b>	-	-	▼ (1.0%)	-	-	<b>18,004.7</b>	-	-	<b>1.0x</b>	<b>0.7x</b>	<b>6.3%</b>	<b>45.2%</b>	<b>0.1%</b>	<b>0.1%</b>
AUTOMOBILES & ACCESSORIES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Car & General (K) Ltd	21.05	▼ (8.5%)	▼ (15.8%)	100	133.35	844.2	(3.77)	-	(5.6x)	0.2x	0.0%	0.0%	0.0%	0.0%
BANKING	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
ABSA Bank Kenya Plc	15.35	▼ (0.3%)	▲ 34.1%	501,600	14.24	83,374.1	3.45	1.55	4.4x	1.1x	10.1%	51.5%	24.2%	3.9%
BK Group Plc	32.70	▼ (3.8%)	▼ (8.7%)	1,900	49.40	29,324.0	10.93	3.90	3.0x	0.7x	11.9%	38.0%	22.1%	3.8%
Diamond Trust Bank Kenya Ltd	52.50	▲ 0.5%	▲ 16.5%	11,300	301.35	14,679.1	30.75	6.00	1.7x	0.2x	11.4%	24.4%	10.2%	1.5%
Equity Group Holdings Plc	45.95	▼ (0.4%)	▲ 36.6%	236,700	60.17	173,400.4	12.36	4.00	3.7x	0.8x	8.7%	36.0%	20.5%	2.7%
HF Group Plc	3.90	▼ (1.5%)	▲ 12.1%	631,800	24.22	1,500.0	1.01	-	3.9x	0.2x	0.0%	0.0%	4.2%	0.6%
I&M Group Plc	29.85	▲ 4.6%	▲ 70.6%	865,600	52.98	49,360.6	8.47	2.55	3.5x	0.6x	8.5%	33.4%	16.0%	2.5%
KCB Group Plc	39.05	▼ (0.6%)	▲ 78.3%	240,900	77.47	125,485.7	17.90	1.50	2.2x	0.5x	3.8%	12.9%	23.1%	2.9%
NCBA Group Plc	44.05	▼ (0.1%)	▲ 13.1%	6,300	57.03	72,573.2	13.41	4.75	3.3x	0.8x	10.8%	36.5%	23.5%	3.6%
Stanbic Holdings Plc	127.75	▲ 0.6%	▲ 17.5%	1,700	175.45	50,502.3	31.16	15.35	4.1x	0.7x	12.0%	49.9%	17.8%	2.5%
Standard Chartered Bank Kenya Ltd	241.50	▲ 2.2%	▲ 49.1%	3,800	176.09	91,250.9	52.33	29.00	4.6x	1.4x	12.0%	80.2%	29.7%	5.3%
The Co-operative Bank of Kenya Ltd	14.05	▲ 0.4%	▲ 23.2%	97,400	22.47	82,433.9	4.06	1.50	3.5x	0.6x	10.7%	38.3%	18.1%	3.2%
<b>Industry Median</b>	-	▼ (0.1%)	▲ 23.2%	-	-	<b>773,884.2</b>	-	-	<b>3.5x</b>	<b>0.7x</b>	<b>10.7%</b>	<b>36.5%</b>	<b>20.5%</b>	<b>2.9%</b>
COMMERCIAL AND SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eveready East Africa Ltd	1.16	-	▲ 7.4%	14,200	0.30	243.6	(0.28)	-	(4.1x)	3.9x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.44	-	▼ (7.0%)	0	9.76	164.1	(1.13)	-	(3.0x)	0.4x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	-	-	0	0.35	294.5	(0.74)	-	(6.3x)	13.2x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc	2.28	▼ (0.9%)	▼ (5.4%)	27,100	0.39	621.2	(2.45)	-	(0.9x)	5.8x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	2.18	-	▼ (19.3%)	1,600	0.48	2,951.1	0.01	-	236.1x	4.5x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	12.90	▼ (4.8%)	▼ (35.7%)	54,200	2.50	2,675.4	(2.60)	-	(5.0x)	5.2x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	2.37	▼ (6.3%)	▲ 4.4%	1,100	1.70	659.7	0.17	-	13.9x	1.4x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	5.12	▼ (4.1%)	▼ (33.9%)	1,800	15.36	418.5	(10.15)	-	(0.5x)	0.3x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	14.90	-	▼ (9.4%)	0	57.78	2,714.4	2.89	-	5.2x	0.3x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.19	▲ 5.6%	▲ 11.8%	8,900	-11.73	69.3	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.24	▲ 0.9%	▲ 2.8%	800	11.72	968.0	0.31	-	7.2x	0.2x	0.0%	0.0%	2.6%	1.8%
<b>Industry Median</b>	-	-	▼ (5.4%)	-	-	<b>11,779.8</b>	-	-	<b>(0.5x)</b>	<b>0.9x</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
CONSTRUCTION & ALLIED	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Bamburi Cement Ltd	63.00	▼ (1.9%)	▲ 75.7%	12,400	85.85	22,866.4	2.67	23.72	23.6x	0.7x	37.7%	1285.0%	3.1%	3.0%
Crown Paints Kenya Plc	32.45	-	▼ (9.0%)	200	22.25	4,619.6	0.07	-	463.6x	1.5x	0.0%	0.0%	0.3%	0.1%
E.A Cables Ltd	1.00	▼ (7.4%)	▲ 3.1%	9,400	0.84	253.1	(1.20)	-	(0.8x)	1.2x	0.0%	0.0%	0.0%	0.0%
E.A Portland Cement Co. Ltd	36.60	▲ 9.9%	▲ 357.5%	21,400	204.83	3,294.0	(14.19)	-	(2.6x)	0.2x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>	-	▼ (1.0%)	▲ 39.4%	-	-	<b>31,033.2</b>	-	-	<b>11.4x</b>	<b>1.0x</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.1%</b>
ENERGY & PETROLEUM	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
KenGen Co. Plc	4.00	▲ 0.5%	▲ 99.0%	2,194,900	42.17	26,378.1	1.03	0.65	3.9x	0.1x	16.3%	85.5%	2.4%	1.4%
Kenya Power & Lighting Co Plc	4.36	▲ 1.9%	▲ 207.0%	680,600	44.74	8,508.4	15.41	0.70	0.3x	0.1x	16.1%	4.5%	34.4%	8.4%
TotalEnergies Marketing Kenya Plc	20.00	▼ (4.8%)	▲ 11.1%	100	51.19	12,590.8	4.48	1.92	4.5x	0.4x	9.6%	42.9%	8.8%	3.7%
Umeme Ltd	16.50	-	▲ 3.1%	3,700	19.64	26,794.0	0.24	3.11	68.3x	0.8x	18.8%	1287.5%	1.2%	0.5%
<b>Industry Median</b>	-	▲ 0.3%	▲ 55.1%	-	-	<b>74,271.3</b>	-	-	<b>4.2x</b>	<b>0.2x</b>	<b>16.2%</b>	<b>64.2%</b>	<b>5.6%</b>	<b>2.6%</b>
INSURANCE	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Britam Holdings Plc	5.88	▲ 1.4%	▲ 22.8%	37,500	10.18	14,838.1	1.29	-	4.6x	0.6x	0.0%	0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.18	▲ 9.0%	▼ (2.7%)	10,100	2.91	5,701.9	0.57	0.13	3.8x	0.7x	6.0%	22.8%	19.6%	3.0%
Jubilee Holdings Ltd	170.00	▲ 1.2%	▼ (8.1%)	33,300	784.89	12,320.4	59.00	14.30	2.9x	0.2x	8.4%	24.2%	7.5%	2.1%
Kenya Re-Insurance Corporation Ltd	1.11	-	▼ (41.0%)	3,145,200	8.60	6,215.5	0.89	0.15	1.2x	0.1x	13.5%	16.9%	10.3%	7.6%
Liberty Kenya Holdings Ltd	7.08	▲ 2.9%	▲ 91.9%	6,200	17.88	3,792.8	1.22	0.37	5.8x	0.4x	5.3%	30.6%	6.8%	1.5%
Sanlam Kenya Plc	5.00	▼ (2.0%)	▼ (16.7%)	2,400	7.98	720.0	(1.12)	-	(4.5x)	0.6x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>	-	▲ 1.3%	▼ (5.4%)	-	-	<b>43,588.7</b>	-	-	<b>3.4x</b>	<b>0.5x</b>	<b>5.6%</b>	<b>19.8%</b>	<b>8.9%</b>	<b>2.0%</b>
INVESTMENT	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Centum Investment Co Plc	9.66	▼ (1.6%)	▲ 15.0%	3,900	59.75	6,429.2	4.27	0.60	2.3x	0.2x	6.2%	14.1%	7.1%	3.7%
Home Afrika Ltd	0.36	▲ 2.9%	▼ (2.7%)	103,900	-5.97	145.9	0.13	-	2.8x	(0.1x)	0.0%	0.0%	(2.2%)	1.1%
Kurwitu Ventures Ltd	1,500.00	-	-	0	502.63	153.4	(19.22)	-	(78.1x)	3.0x	0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd	2.99	▲ 6.8%	▼ (8.6%)	300	32.70	119.6	0.49	-	6.1x	0.1x	0.0%	0.0%	1.5%	1.4%
Trans-Century Plc	0.40	▼ (2.4%)	▼ (23.1%)	14,500	-24.20	150.1	(9.11)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>	-	-	▼ (2.7%)	-	-	<b>6,998.2</b>	-	-	<b>2.3x</b>	<b>0.1x</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.1%</b>
INVESTMENT SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Nairobi Securities Exchange Plc	5.84	▲ 0.7%	▼ (3.0%)	1,500	7.25	1,520.7	0.07	0.16	83.4x	0.8x	2.7%	228.6%	1.0%	0.9%
MANUFACTURING & ALLIED	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
B.O.C Kenya Plc	89.00	-	▲ 8.5%	0	97.29	1,737.8	10.14	6.05	8.8x	0.9x	6.8%	59.7%	10.4%	9.6%
British American Tobacco Kenya Plc	351.00	▲ 0.1%	▼ (13.9%)	3,300	144.44	35,100.0	48.82	50.00	7.2x	2.4x	14.2%	89.8%	33.8%	21.9%
Carbacid Investments Plc	20.10	▼ (1.7%)	▲ 34.0%	43,400	17.94	5,122.5	3.31	1.70	6.1x	1.1x	8.5%	51.4%	18.5%	18.9%
East African Breweries Plc	180.00	-	▲ 57.9%	13,000	35.38	186,887.8	12.47	7.00	14.4x	5.1x	3.9%	56.1%	35.2%	10.4%
Flame Tree Group Holdings Ltd	0.98	▲ 5.4%	▼ (5.8%)	7,400	7.21	174.5	(0.42)	-	(2.3x)	0.1x	0.0%	0.0%	0.0%	0.0%
Kenya Orchards Ltd	70.00	-	▲ 259.0%	0	2.18	900.8	0.13	-	538.5x	32.1x	0.0%	0.0%	6.0%	1.2%
Unga Group Ltd	15.90	▲ 6.4%	▼ (5.6%)	13,400	72.52	1,203.8	(9.78)	-	(1.6x)	0.2x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>	-	-	▲ 8.5%	-	-	<b>231,127.1</b>	-	-	<b>7.2x</b>	<b>1.1x</b>	<b>3.9%</b>	<b>51.4%</b>	<b>10.4%</b>	<b>9.6%</b>
TELECOMMUNICATION	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Safaricom Plc	14.90	-	▲ 7.2%	10,138,100	3.88	596,974.9	1.42	1.20	10.5x	3.8x	8.1%	76.4%	36.6%	11.8%
<b>Market Average</b>	-	▲ 0.1%	▲ 22.4%	-	-	-	-	-	<b>11.</b>					



**CONTACTS**

**Research Desk**

**Stacy Makau**

Research Analyst

**Sheila Wambui**

Email: [research@aib-axysafrica.com](mailto:research@aib-axysafrica.com)

**Equities Dealing**

**Nina Goswami**

**Bernard Kung'u**

**Benard Gichuru**

**Anthony Kiambati**

**Samuel Githinji**

**Sheema Shah**

**Samuel Wachira**

**Benson Ngugi**

Email: [trading@aib-axysafrica.com](mailto:trading@aib-axysafrica.com)

**Bond Dealing**

**Crispus Otieno**

**Titus Marenye**

**Mike Gitonga**

**Aundrina Musyoka**

**Mercy Ombuki**

**Kenneth Minjire**

Email: [trading@aib-axysafrica.com](mailto:trading@aib-axysafrica.com)

**Derivatives Trading**

**Anthony Kiambati**

Email: [Derivapplications@aib-axysafrica.com](mailto:Derivapplications@aib-axysafrica.com)

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