

## KEY MARKET INDICATORS

COUNTRY	INDEX	W-o-w (%)	YTD	MARKET CAPITALIZATION
KENYA	All Share Index(NASI) – 149.92	2.4%	6.8%	USD Mn – 22.341 KES Bn – 2,268
	NSE 20 Share Index – 2,646.74	1.1%	-5.5%	USD Mn – 19,279 KES Bn – 1,957
	NSE 25 Share Index – 3,616.38	2.0%	1.8%	USD Mn – 20,689 KES Bn – 2,101
NIGERIA	ASI – 31,069.37	0.6%	-1.1%	USD Mn –44.654 NGN Bn – 13,685
EGYPT	*EGX100 – 1,521.84	-1.0%	-11.9%	USD Mn – 33.807 EGP Bn – 580.8
SOUTH AFRICA	All share – 55,700.59	2.3%	5.6%	USD Mn – 915.464 ZAR Bn – 13,320

Source: NSE, JSE, NSE (Nigeria), \*EGX100- as at 30/05/2019

## KEY ECONOMIC INDICATORS

EXCHANGE RATE	W-o-w (%)	YTD	INFLATION(MM/YY)	GDP GROWTH
KES/USD –101.36	-0.1%	0.5%	6.6%(04/2019)	6.3%(FY2018)
NGN/USD - 306.45	0.2%	-	11.4%(04/2019)	2.4%(3Q2018)
EGP/USD –16.78	1.5%	6.3%	13.0%(04/2019)	5.3%(3Q2018)
ZAR/USD – 14.76	-3.1%	-8.8%	4.4%(04/2019)	0.8%(FY2018)

Source: CBK, ZAR, KNBS, NBS, EGP, CBN,- as at 30/05/2019

## Barclays Posts a 0.9% y/y Growth in After Tax Profits for 1Q2019

Barclays Group reported a 0.9% y/y growth in after tax profits to KES 1.9 billion. The performance was underpinned by a 14.0% y/y growth in non-funded income to KES 2.6 billion and a 3.1% y/y decline in operating expenses (excluding provisions) to KES 4.3 billion.

Total interest income edged up by 7.1% y/y to KES 7.4 billion driven by a 15.9% y/y growth in income from government securities to KES 1.9 billion (as the group's holdings of government securities surged by 38.3% y/y to KES 117.0 billion) and a 3.6% y/y increase in income from loans and advances to KES 5.4 billion (on the back of a 9.0% y/y growth in the net loan book to KES 180.5 billion). The yield on loans and government securities however dropped by 41 bps and 75 bps respectively to 12.1% and 8.6% respectively (annualized).

Total interest expenses increased by 38.8% y/y to KES 2.0 billion due to a 38.2% y/y rise in customer deposits expenses to KES 1.8 billion as customer deposits increased by 15.9% y/y to KES 224.0 billion and the cost of customer deposits rose to 3.3% (1Q2018: 2.7%). Net interest income dropped by 1.3% y/y to KES 5.4 billion – given the faster growth in total interest expenses vis-a-vis total interest income. Consequently, the net interest margin (NIM) fell to 7.9% (1Q2018: 9.0%).

Non-funded income realized a 14.0% y/y growth to KES 2.6 billion owing to a 108.2% y/y surge in fees and commissions on loans and advances to KES 359.1 million. The proportion of non-funded income to total income grew to 32.2% (1Q2018: 29.2%). Owing to a 15.2% y/y decrease in staff costs to KES 2.3 billion, operating expenses (excluding provisions) decreased by 3.1% y/y to KES 4.3 billion – leading to a cost-to-income ratio to 53.9% (1Q2018: 57.4%). Loan loss provisions rose by 10.6% y/y to KES 636.7 million as the banking group's gross non-performing loans grew by 22.1% y/y to KES 15.4 billion. Asset quality deteriorated slightly as the NPL ratio (gross NPL/net loan book) increased by 91 bps to 8.5%. We note with concern over the decline in net interest income.

### **DTB Reports a 9.3% y/y Growth in After Tax Profits for 1Q2019**

Diamond Trust Bank posted a 9.3% y/y growth in after tax profits to KES 2.0 billion from KES 1.8 billion reported in 1Q2018. The increase in profitability was primarily due to a 61.5% y/y decline in loan loss provisions to KES 268.4 million and a 15.3% y/y growth in non-funded income to KES 1.5 billion. Total interest income declined by 5.1% y/y to KES 8.1 billion owing to a 10.1% y/y dip in income from loans and advances to KES 4.9 billion; as the group's loan book contracted by 2.9% y/y to KES 188.6 billion and the yield on loans shed 90bps to 10.3%. Interest income from government securities grew by 2.4% y/y to KES 3.1 billion as the group's holding of government securities edged up by 5.3% y/y to KES 125.7 billion; the yield on government securities remained flat at 10.4%.

Total interest expenses fell by 3.0% y/y to KES 3.6 billion owing to an 8.9% y/y drop in customer deposit expenses to KES 3.0 billion - driven by a 60 bps decline in the cost of customer deposits to 4.3% as customer deposits grew marginally by 1.3% y/y to KES 275.3 billion. Owing to the faster decline in total interest income compared to total interest expenses, net interest income declined by 6.6% y/y to KES 4.5 billion resulting in a NIM of 5.6% (1Q2018: 5.9%). Non-funded income edged up by 15.3% y/y to KES 1.5 billion due to a 75.8% y/y growth in foreign exchange trading income to KES 643.0 million. Consequently, the contribution of non-funded income to total operating income rose to 25.3% from 21.5% in 1Q2018.

Operating expenses (excluding provisions) grew marginally by 3.3% y/y to KES 2.9 billion. The cost-to-income ratio (excluding provisions) increased by 240 bps to 47.4%, mostly occasioned by lower total operating income (-1.9% to KES 6.1 billion). Loan loss provisions fell by 61.5% y/y to KES 268.4 million (1Q2018: KES 696.5 million) despite a 4.8% y/y increase in gross non-performing loans to KES 29.7 billion. This led to a slightly higher NPL ratio (as measured against the net loan book) of 15.8% (1Q2018: 14.6%). We note with concern over the slow growth in customer deposits, the decline in the loan book and consequent dip in net interest income. However, we are optimistic about the growth in non-funded income.

### **NBK Posts an After Tax Profit Of KES 106.3 Million in 1Q2019**

National Bank of Kenya registered an after tax profit of KES 106.3 million in 1Q2019 from an after tax loss of 278.5 million realized in 1Q2018. The growth in profitability was mainly attributed to a 41.7% y/y growth in net interest income to KES 1.7

billion (1Q2018: KES 1.2 billion). Total interest income rose by 18.7% y/y to KES 2.4 billion – driven by a 24.8% y/y growth in interest income arising from government securities to KES 1.2 billion; as the bank's holdings of government securities increased by 15.1% y/y to KES 39.1 billion and the yield on government securities rose by 20 bps to 11.1% (annualized). Interest income from loans and advances grew by 14.5% y/y to KES 1.2 billion as the yield on loans edged up by to 10.0% (1Q2018: 7.5%), despite a 10.2% y/y dip in loans and advances to customers to KES 45.9 billion).

Total interest expenses dipped by 17.8% y/y to KES 632.6 million mainly due to a 10.6% y/y decline in interest expenses on customer deposits to KES 604.5 million and a 69.9% y/y decrease in interest expenses on deposits and placements from banking institutions to KES 28.2 million. This was occasioned by an 80 bps decline in the cost of funds to 2.5% and a 40 bps decrease in the cost of customer deposits to 2.6%. Customer deposits grew by 2.6% y/y to KES 89.1 billion while deposits and balances from banking institutions rose by 3.8% y/y to KES 5.5 billion. The net interest margin (annualized) surged to 7.5% (1Q2018: 5.3%) mainly due to the growth in net interest income as compared to the decline in interest earning assets (-2.5% y/y to KES 88.6 billion).

Non-funded income declined by 9.2% y/y to KES 501.7 million mainly on the back of a 98.5% y/y decline in income from fees and commissions on loans and advances to KES 2.1 million. Total operating income edged up by 25.8% y/y to KES 2.2 billion mainly due to the growth in net interest income. Owing to this, the contribution of non-funded income to total operating income eased to 22.5% (1Q2018: 31.2%)

Total operating expenses (excluding provisions) declined by 3.0% y/y to KES 1.71 billion resulting in a lower cost-to-income ratio of 76.9% (1Q2018: 99.7%). Loan loss provisions rose to KES 357.1 million from negative provisions of KES 70.8 million in 1Q2018. We opine that the increase in provisioning was due to IFRS 9 revision requirements. Asset quality continued to deteriorate as gross NPLs rose by 8.8% y/y to KES 31.5 billion leading to a higher NPL ratio (measured against net loans) of 68.5% (1Q2019: 56.58%).

We note with concern over the deteriorating asset quality, contracting loan book and the decline in non-funded income.

## Stock Market Performance and Outlook

The overall market edged up by 2.4% w/w to close the week at KES 149.92 attributed to an increase in trading volumes and turnover. The gains in the market were due to index to price gains made on Co-operative Bank (+8.7% w/w), HF Group (+6.3% w/w), Equity (+5.3% w/w), Safaricom (+3.8% w/w), National bank (+3.8% w/w), and Standard Chartered (+2.9% w/w). This was mostly on the back of renewed investor interest as foreign investors emerged net buyers. We opine that the significant price gain made on National bank was due to positive investor sentiments on the planned merger with KCB. In the coming week we expect foreign investor demand may decline due to the ripple effect on emerging markets following the announcement of US imposed tariffs on all Mexican products. We expect overall market sentiment to remain skewed towards the banking counters as they continue to release their 1Q2019 results.

## Equity Market Summary

Banking Sector	Price (KES)	YTD change	% w-o-w Change	Volume Traded	C/I Ratio	P/E (X)	Dividend Yield	P/B (X)	ROE
KCB	39.50	5.5%	1.4%	14,708,600	48.7%	5.05	8.9%	1.07	21.9%
Equity Bank	38.85	11.5%	5.3%	12,783,100	52.2%	7.40	5.1%	1.54	21.1%
NIC Bank	29.65	6.7%	-0.7%	768,000	46.3%	4.49	4.2%	0.54	12.1%
Stanbic	98.00	8.0%	-0.3%	12,100	50.2%	6.17	5.9%	0.87	14.3%
National Bank	4.10	-22.9%	3.8%	69,300	92.0%	198.21	0.0%	0.20	0.1%
Barclays Bank	10.25	-6.4%	-1.0%	3,422,400	54.2%	7.51	10.7%	1.26	17.1%
Housing Finance	4.37	-21.1%	6.3%	58,200	107.7%	<b>N/M</b>	0.0%	0.15	-5.5%
Co-operative Bank	12.45	-12.9%	8.7%	17,700,300	54.6%	5.74	8.0%	1.05	18.2%
Diamond Trust Bank	120.00	-23.3%	-1.2%	87,300	45.2%	4.74	2.2%	0.63	13.9%
Standard Chartered	192.00	-1.3%	2.9%	27,600	51.8%	8.14	9.9%	1.41	17.5%
I&M*	56.25	-33.8%	-4.7%	381,000	36.6%	2.73	6.9%	0.49	17.9%
<b>Sector Average</b>					<b>58.1%</b>	<b>25.02</b>	<b>5.6%</b>	<b>0.84</b>	<b>13.5%</b>

### P/B (X) - FY2018

Commercial and Services	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E (X)	Dividend Yield	EPS(KES)	ROE
Kenya Airways	3.55	-60.1%	-2.2%	114,800	<b>N/M</b>	0.0%	-1.3	<b>N/M</b>
Nation Media Group	54.75	-20.1%	1.9%	67,600	7.93	18.3%	6.9	13.2%
WPP Scangroup	12.00	-14.3%	5.7%	3,629,200	10.71	4.2%	1.12	7.1%
Uchumi Supermarket	0.41	-48.8%	-6.8%	246,700	<b>N/M</b>	0.0%	-4.6	<b>N/M</b>
Longhorn Publishers	6.48	40.6%	-6.1%	39,100	13.22	5.9%	0.49	13.1%
Eveready	0.95	-5.0%	2.2%	18,700	0.75	105.3%	1.27	-35.3%
<b>Sector Average</b>					<b>8.16</b>	<b>5.7%</b>		<b>-0.5%</b>

\*N/M - Not Meaningful

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<b>Construction &amp; Allied</b>	<b>Price (KES)</b>	<b>YTD Change</b>	<b>% w-o-w Change</b>	<b>Volume Traded</b>	<b>P/E(X)</b>	<b>Dividend Yield</b>	<b>NPM*</b>	<b>ROE</b>
ARM Cement	5.55	0.0%	0.0%	0	N/M	0.0%	-21.9%	-12.5%
Bamburi Cement	112.00	-15.5%	0.0%	56,400	45.71	4.6%	1.6%	0.5%
E.A. Portland Cement	16.70	4.4%	-0.6%	500	N/M	0.0%	19.3%	25.0%
<b>Sector Average</b>					<b>45.71</b>	<b>1.5%</b>		<b>4.3%</b>

\*NPM - Net Profit Margin

<b>Energy &amp; Petroleum Sector</b>	<b>Price (KES)</b>	<b>YTD Change</b>	<b>% w-o-w Change</b>	<b>Volume Traded</b>	<b>P/E(X)</b>	<b>Dividend Yield</b>	<b>EPS (KES)</b>	<b>ROE</b>
KenGen	5.96	-15.1%	-0.7%	5,170,200	4.97	6.7%	1.20	4.2%
Kenya Power	3.49	-14.3%	-0.9%	4,632,700	3.56	0.0%	0.98	3.0%
Total Kenya	29.05	5.6%	1.9%	67,900	7.92	4.5%	3.67	10.5%
<b>Sector Average</b>					<b>5.48</b>	<b>3.4%</b>		<b>3.6%</b>

<b>Insurance Sector</b>	<b>Price (KES)</b>	<b>YTD Change</b>	<b>% w-o-w Change</b>	<b>Volume Traded</b>	<b>P/B(X)</b>	<b>P/E(X)</b>	<b>Loss Ratio</b>	<b>Expense Ratio</b>
CIC Insurance	3.52	-8.8%	-0.3%	336,000	1.17	19.56	64.9%	49.0%
Britam	8.50	-15.0%	-1.2%	223,300	0.77	35.42	67.6%	134.8%
Jubilee	395.75	-2.2%	-1.3%	1,700	1.10	7.54	92.0%	138.2%
Kenya Re	14.35	2.9%	1.4%	547,000	0.35	2.81	62.2%	106.7%
Sanlam Kenya	19.65	-10.7%	4.2%	20,400	2.13	93.57	95.4%	149.7%
Liberty	11.35	-12.0%	9.1%	6,300	0.82	7.18	66.5%	66.5%
<b>Sector Average</b>					<b>0.88</b>	<b>9.57</b>	<b>74.7%</b>	<b>107.5%</b>

<b>Investment Sector</b>	<b>Price (KES)</b>	<b>YTD Change</b>	<b>% w-o-w Change</b>	<b>Volume Traded</b>	<b>P/E(X)</b>	<b>P/B(X)</b>	<b>NAVPS**</b>	<b>EPS (KES)</b>	<b>ROE</b>
Centum Investment	32.25	10.3%	1.4%	323,400	7.69	0.42	73.2	4.20	5.6%
Home Afrika Ltd	0.73	4.3%	4.3%	294,100	N/M	N/M	0.85	-0.39	2.6%
Trans-Century	4.25	507.1%	4.9%	28,200	N/M	0.34	40.96	-1.56	4.7%
<b>Sector Average</b>					<b>N/M</b>	<b>0.38</b>			<b>4.3%</b>

\*NPM - Net Profit Margin, \*\*NAVPS - Net Asset Value Per Share

<b>Investment Services</b>	<b>Price (KES)</b>	<b>YTD Change</b>	<b>%w-o-w change</b>	<b>Volume Traded</b>	<b>P/E(X)</b>	<b>Dividend Yield</b>	<b>EPS (KES)</b>	<b>ROE</b>
NSE	12.65	-13.1%	-0.8%	30,500	17.33	3.9%	0.73	9.3%
<b>Sector Average</b>					<b>17.33</b>	<b>3.9%</b>		

<b>Manufacturing &amp; Allied Sector</b>	<b>Price (KES)</b>	<b>YTD Change</b>	<b>% w-o-w Change</b>	<b>Volume Traded</b>	<b>P/E(X)</b>	<b>Dividend Yield</b>	<b>EPS (KES)</b>	<b>ROE</b>
Mumias Sugar	0.32	-44.8%	14.3%	1,272,300	N/M	0.0%	-4.43	-69.4%
EABL	202.75	16.0%	-0.5%	2,229,800	28.20	3.7%	7.19	61.4%
FTG Holdings	2.50	0.0%	2.0%	8,000	2.94	0.0%	0.85	22.3%
Carbacid	8.50	-15.0%	-4.9%	69,500	6.16	8.2%	1.38	14.6%
BAT	508.00	-29.9%	0.0%	3,700	15.23	5.1%	33.36	48.0%
<b>Sector Average</b>					<b>13.13</b>	<b>3.4%</b>		

<b>Telecommunication &amp; Technology Sector</b>	<b>Price (KES)</b>	<b>YTD Change</b>	<b>% w-o-w Change</b>	<b>Volume Traded</b>	<b>P/E(X)</b>	<b>Dividend Yield</b>	<b>EPS (KES)</b>	<b>ROE</b>
Safaricom	27.45	23.6%	3.8%	65,707,200	17.37	6.8%	1.58	44.1%
<b>Sector Average</b>					<b>17.37</b>	<b>6.8%</b>		

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<b>Real Estate Investment Trust</b>	<b>Price (KES)</b>	<b>YTD Change</b>	<b>% w-o-w Change</b>	<b>Volume Traded</b>	<b>NAVPS*</b>	<b>Dividend Yield</b>	<b>EPS (KES)</b>
STANLIB FAHARI I-REIT	9.00	-17.8%	7.1%	142,800	12.68	8.33%	0.71
<b>Sector Average</b>						<b>NA</b>	

\*NAVPS - Net Asset Value Per Share

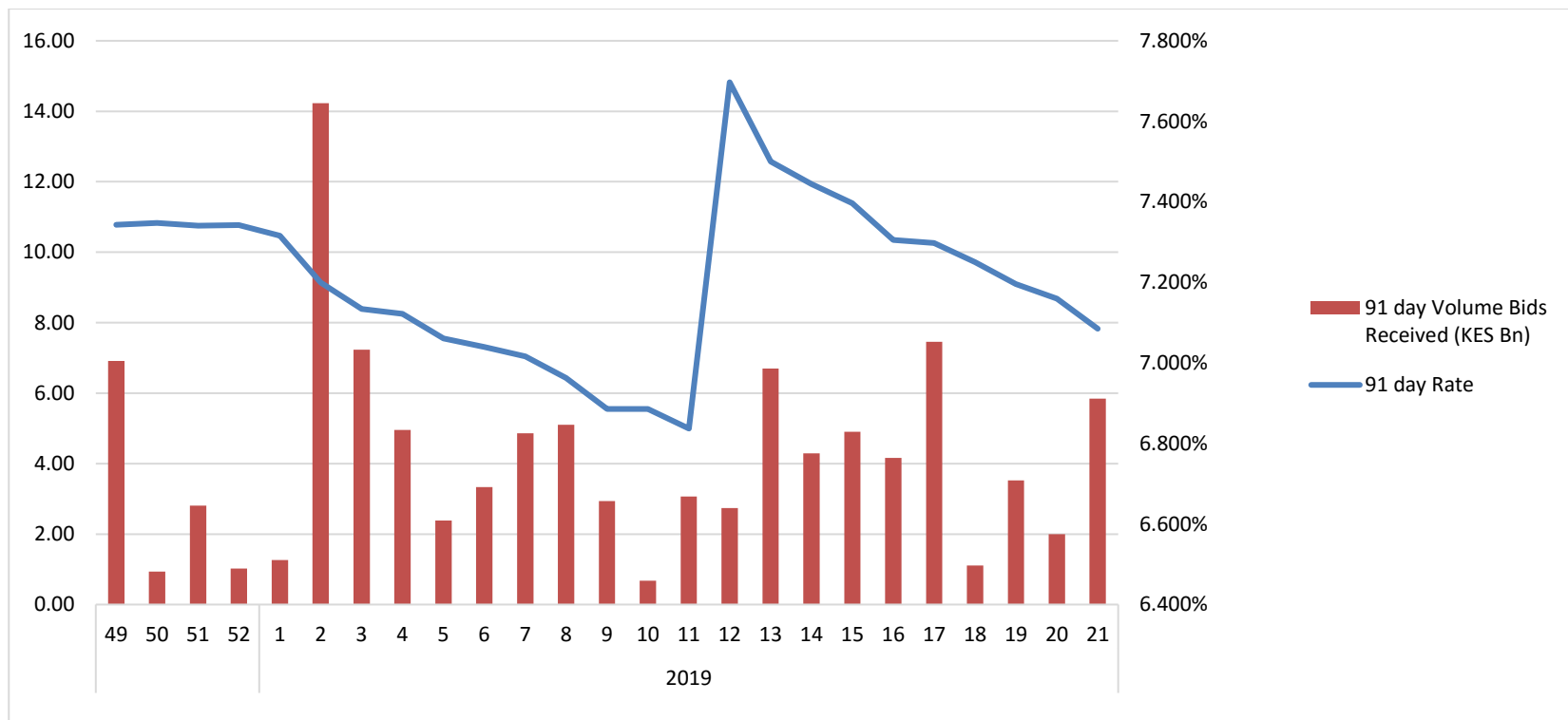
<b>Market Statistics</b>	<b>This Week</b>	<b>Last Week</b>	<b>% Change</b>
Total Volumes	135,573,200	101,991,100	32.9%
Total Turnover (KES)	3,813,662,448	2,517,261,710	51.5%

# Fixed Income Market Summary

	Bids Received (KES)	Subscription	Bids Accepted (KES)	Rate	Previous Rate	% Change
91 day T-bill	2.33Bn	58.36%	2.33Bn	6.995%	7.085%	-0.090
182 day T-bill	2.47Bn	24.66%	2.46Bn	7.651%	7.738%	-0.087
364 day T-bill	26.26Bn	262.62%	23.51Bn	9.311%	9.316%	-0.001

Graph showing 91 day T-bill rate and volume

Week No. 22



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# Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Books Closure Date	Payment Date
Limuru Tea Company Plc	First & Final dividend	Kes.1.00	25-Mar-19	<b>12-Apr-19</b>	03-Jun-19
Equity Group Holdings Plc	First & Final dividend	Kes.2.00	27-Mar-19	<b>26-Apr-19</b>	31-May-19
BOC Kenya Plc	Final dividend	Kes.2.85	09-Mar-19	<b>29-Apr-19</b>	26-Jul-19
Co-operative Bank of Kenya	First & Final dividend	Kes.1.00	21-Mar-19	<b>29-Apr-19</b>	07-Jun-19
KCB Group PLC	Final dividend	Kes.2.50	06-Mar-19	<b>29-Apr-19</b>	Subject to Approval
CIC Insurance Group Plc	First & Final dividend	Kes.0.13	11-Mar-19	<b>30-Apr-19</b>	31-May-19
Kakuzi Plc	First & Final dividend	Kes.9.00	29-Mar-19	<b>01-May-19</b>	30-Jun-19
WPP Scangroup Plc	Final dividend	Kes.1.00	11-Apr-19	<b>10-May-19</b>	10-Jun-19
WPP Scangroup Plc	Special dividend	Kes.3.00	11-Apr-19	<b>10-May-19</b>	10-Jun-19
Stanbic Holdings PLC	Final dividend	Kes.3.55	01-Mar-19	<b>10-May-19</b>	Subject to Approval
Bamburi Cement Ltd	Final dividend	Kes.4.10	15-Apr-19	<b>17-May-19</b>	12-Jul-19
Diamond Trust Bank Ltd	First & Final dividend	Kes.2.60	01-Mar-19	<b>24-May-19</b>	26-Jun-19
Nairobi Securities Exchange	First & Final dividend	Kes.0.49	22-Mar-19	<b>30-May-19</b>	30-Jul-19
Liberty Kenya Holdings PLC	First & Final dividend	Kes. 0.50	17-May-19	<b>07-Jun-19</b>	Subject to Approval
Nation Media Group Ltd	Final dividend	Kes.3.50	18-Apr-2019	<b>14-Jun-19</b>	30-Jul-19
Kenya Reinsurance Corporation Ltd	Bonus Issue	Bonus Issue of 3:1	13-May-19	<b>14-Jun-19</b>	Subject to Approval
Kenya Reinsurance Corporation Ltd	First & Final dividend	Kes.0.45	29-Mar-19	<b>17-Jun-19</b>	26-Jul-19
Jubilee Holdings Ltd	Final dividend	Kes.8.00	26-Apr-19	<b>25-Jun-19</b>	25-Jul-19
TPS Eastern Africa Ltd	Final dividend	Kes.0.35	26-Apr-2019	<b>25-Jun-19</b>	25-Jul-19
Umeme Ltd	Final dividend	Ushs.28.20	25-Mar-19	<b>25-Jun-19</b>	15-Jul-19
Total Kenya Plc	First & Final dividend	Kes.1.30	28-Mar-19	<b>26-Jun-19</b>	22-Jul-19
Crown Paints Kenya PLC	Final Dividend	Kes. 0.60	13-May-19	<b>28-Jun-19</b>	Subject to Approval
Standard Group Plc	First & Final dividend	Kes.0.60	18-Mar-19	<b>Subject to Approval</b>	Subject to Approval
Safaricom Plc	Special dividend	Kes.0.62	03-May-19	<b>(Subject to Approval)</b>	(Subject to Approval)
Safaricom Plc	First & Final dividend	Kes.1.25	03-May-19	<b>(Subject to Approval)</b>	(Subject to Approval)

# Market Recommendations

Counter	Recommendation	52-Week High	52-Week Low	YTD Change	Price as at 24th May 2019
KCB Group	Long-term Buy	52.00	34.00	5.50%	39.50
Equity Group Holdings	Long-term Buy	53.50	32.50	11.50%	38.85
Cooperative Bank	Long-term Buy	18.70	11.00	-12.90%	12.45
I&M	Hold	115.25	40.50	-33.80%	56.25
Barclays Bank of Kenya	Hold	12.75	9.50	-6.40%	10.25
Diamond Trust Bank	Hold	205.00	109.00	-23.30%	120.00
NBK	Hold	7.00	3.60	-22.90%	4.1
Jubilee Holdings	Long-term Buy	530.00	355.25	-2.20%	395.75
Bamburi Cement	Hold	190.00	110.00	-15.50%	112.00
Safaricom	Hold	30.50	21.00	23.60%	27.45
EABL	Hold	248.00	160.00	16.00%	202.75
KenGen	Trading	7.95	5.10	-15.10%	5.96
Mumias	Sell	0.90	0.27	-44.80%	0.32
Centum	Long-term Buy	40.25	22.50	1.40%	10.30

For more detailed information on the following recommendations, please click [here](#):

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For the Faida M-Trader Application, please click [here](#):

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