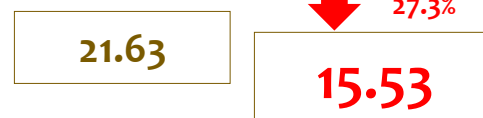


NSE Weekly Performance - Week 38 - 2020

NSE 20 Share Index



Bonds (KES Bn)



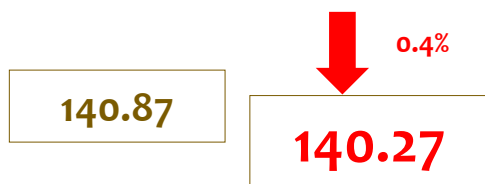
NSE 25 Share Index



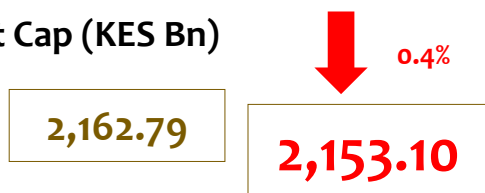
Net Foreign (KES Bn)



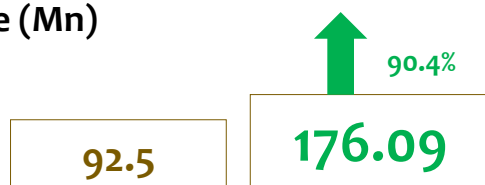
NASI



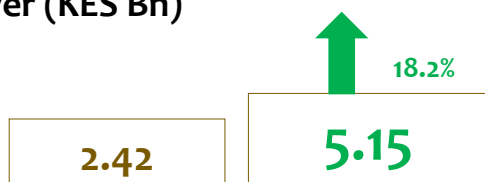
Market Cap (KES Bn)



Volume (Mn)



Turnover (KES Bn)



Top Movers - Week 38 2020

Counter	Value (KES Bn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	4.23	3,003.82	1,049.68	83.5%
EQTY	0.28	211.32	(88.15)	58.9%
EABL	0.26	204.21	(74.22)	65.2%
KCB	0.10	30.29	8.81	36.9%
Stanbic	0.06	54.43	(54.43)	47.1%

Top Gainers - Week 38

Counter	Week 37	Week 38	% Δ
Bamburi	20.00	25.00	25.0%
Home Afrika	0.37	0.42	13.5%
Express	4.25	4.80	12.9%
Flame Tree	1.27	1.38	8.7%
HFCK	4.05	4.37	7.9%

Top Losers - Week 37

Counter	Week 37	Week 38	% Δ
NMG	19.20	15.75	18.0%
BoK	15.00	13.50	10.0%
Britam	7.98	7.36	7.8%
Stanbic	81.00	75.00	7.4%
SGL	20.00	18.60	7.0%

Equities Market: Market activity was up with volumes traded increasing by 90.4% with value increasing by 112.7%.

Foreign activity was a net buy of KES 822.03Mn improving to 78.0% from 76.2% maintaining a net buy for the third week.

Weeks activity was 79.0% in volumes and 82.0% in value dominated by Safaricom trades with the counter's net foreign activity at 83.5% and a net buy of KES1.05Bn. Within the week, the counter touched a high of KES 30.15 and a low of 29.30 while it closed 0.2% lower at KES 30.00 from KES 30.05 the previous week. This is an indicator of foreign investors having confidence in the telecommunication company performance.

Bonds Market: Secondary market activity slowed by 27.3% with a value of KES 15.53Bn transacting from KES 21.63Bn seen last week. Market was partly affected by the closure of primary auction on Tuesday 15th, 2020.

IFB1/2020/11Yr moved 5.23Bn with average week's bps shifting 2.1bps higher in YTM but remained 71.4ps down since listing. IFB1/2020/9Yr moved KES 2.20Bn with the average YTM shifting up by 14.7bps during the week.

Primary auction saw a subscription of 81.68Bn (163.4%) while and acceptance of KES 61.18Bn (78.6%). FXD1/2020/15Yr had a subscription of 99.6% on total issue and a 91.8% acceptance.

Yield curve saw the 2-yr key rate shift 21.9bps downwards. The rest of the key rated had an upward shift.

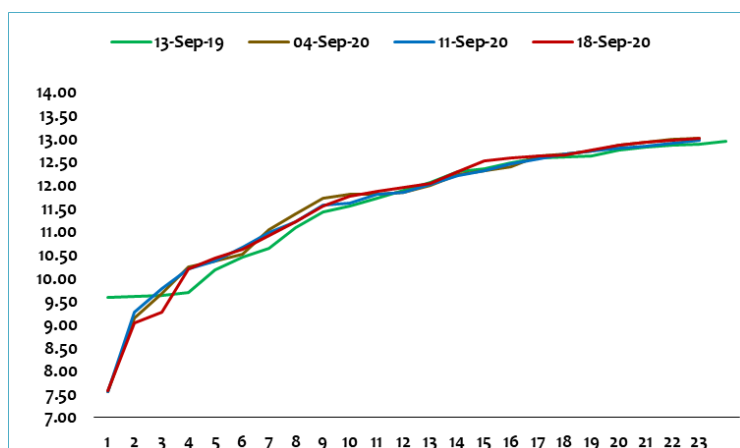
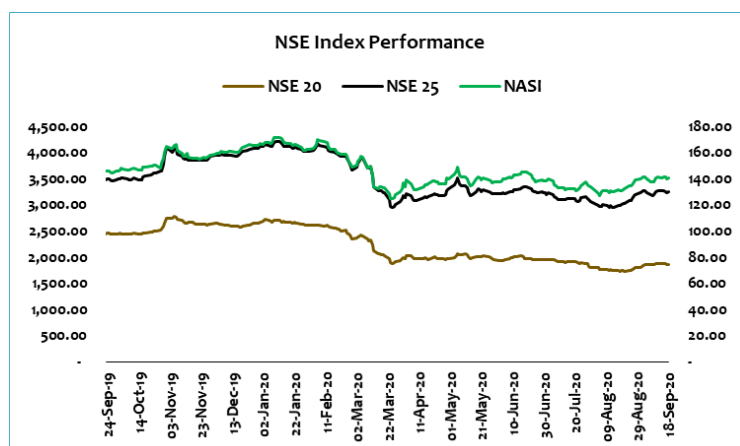
Money Market saw closure of CRR cycle on 15th as liquidity eased to KES 9.60Bn from KES 34.70Bn above CRR.

This left **interbank** under pressure closing the week 22.3bps higher at 2.8067% compared to 2.5841% last week. The week's average demand increased by 1.5% to KES 12.79Bn from an average of 12.60Bn.

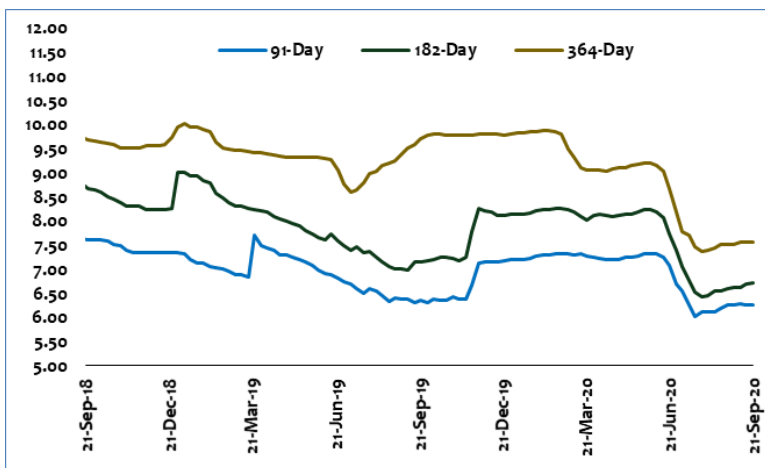
T-Bills - T-Bill remained undersubscribed with KES 16.88Bn received (70.4% subscription level) and 99.6% acceptance compared to KES 20.18Bn (84.1%) and 92.6% acceptance.

Upward move on the rates have seen investors opting to manage liquidity by reinvestment.

We expect the rates to continue creeping upwards as government appetite remains high.



YTM Key Rates %	03-Jan-20	11-Sep-20	18-Sep-20	(YTD) bps	M-M bps
2 Year	10.4458	9.2631	9.0439	140.2	21.9
5 Year	11.4867	10.3639	10.4442	104.3	8.0
10 Year	12.1035	11.6248	11.7573	34.6	13.3
15 Year	12.5211	12.3175	12.5286	0.8	21.1
20 Year	12.9125	12.7964	12.8607	5.2	6.4
23 Year	13.0125	12.9800	13.0196	0.7	4.0



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.

Kingdom Securities Ltd – A subsidiary of Co-operative Bank Limited.

Co-operative Bank House- 5th Floor, P.O Box 48231 - 00100 Nairobi, Kenya

Office: 0711049540/0711049956

Email: kingdomresearch@co-opbank.co.ke

Research Department

Equities Trading

Willis Nalwenge, CFA

[wnalwenge@co-opbank.co.ke](mailto:wналwenge@co-opbank.co.ke)

Andrew Karanja

amkaranja@co-opbank.co.ke

Fred Mwireri

fmwireri@co-opbank.co.ke

Justus Ogalo

jogalo@co-opbank.co.ke