

#### NSE PERFORMANCE - 2020

Indicator	2019	2020	(Y-O-Y) %
NSE 20	2,654.39	1,868.39	29.6%
NSE 25	4,100.57	3,415.24	16.7%
NASI	166.41	152.11	8.6%
NSE Mkt CAP (KES Bn)	2,539.98	2,336.70	8.0%
NSE Mkt CAP (USD Mn)	25.61	21.40	16.4%
NSE Turnover (KES Bn)	153.77	148.34	3.5%
VOLUMES (Bn)	4.83	5.25	8.8%
BONDS (KES Bn)	651.63	691.24	6.1%
Foreign Buys (KES Bn)	106.34	81.49	23.4%
Foreign Sales (KES Bn)	104.56	110.15	5.4%
Foreign Net Δ (KES Bn)	1.78	(28.67)	1708.4%
Dollar Return (NSE 20 Share)	-5.9%	-35.1%	
Dollar Return (NASI)	-19.1%	-15.7%	

#### Top Movers - 2020

Counter	Value (KES Bn)	Volumes (Mn)	Net Foreign Activity (KES Bn)	% Foreign Activity
SCOM	71.77	2,469.43	(3.36)	75.5%
EQTY	25.43	678.31	(8.61)	61.9%
KCB	19.16	487.69	(10.27)	52.3%
EABL	10.06	60.17	(1.85)	68.2%
BAT	4.26	12.61	(0.60)	81.1%

#### Top Gainers - 2020

Counter	2019	2020	% Δ
NBV	0.70	4.28	511.4%
KQ	2.05	3.83	86.8%
Carbacid	8.00	12.10	51.3%
Eaagads	10.10	12.50	23.8%
Sasini	16.90	19.50	15.4%

#### Top Losers - 2020

Counter	2019	2020	% Δ
Scangroup	17.20	6.00	65.1%
NMG	39.80	15.45	61.2%
Bamburi	80.00	37.85	52.7%
Flame Tree	2.47	1.23	50.2%
House Finance	6.46	3.32	48.6%

### NSE Market Performance 2020

The market was influenced by the effects of the Covid-19 Pandemic which led to a heavy foreign investors net outflow valued at KES 28.67Bn compared to an inflow of KES 1.78Bn in 2019. Total foreign activity stood at 64.5%. (See Table 10 for monthly foreign activities).

Volumes traded increased by 8.8% while value traded declined by 3.5% on price deterioration especially in the banking and manufacturing sectors. Heavy activity was seen at the end on March driven by panic sale by foreigners moving investments to safe haven after Kenya reported first Corona death on March 26<sup>th</sup>, 2020.

NSE 20 Share Index declined by 29.6% while NSE 25 share dipped 16.7%. NASI shed 8.6% with market cap shrinking by 8.0% with 11 counters gaining while 47 counters lost.

Safaricom was the top mover with 2.47Bn share traded valued at KES 71.78Bn. The telecommunication giant dominated 46.9% of volume traded and 48.3% of value transacted. Top 5 movers dominated 70.4% of volumes and 87.9% of value transacted.

Overall dollar return was a loss of 35.1% and 15.7% on the NSE 20 Share index and NASI compared to a loss of 5.9% and 19.1% in 2019. This was due to overall market value loss coupled by a 7.7% depreciation of the shilling against the dollar.

The acquisition of the then suspended NBV saw a 649.3% price surge on lifting the suspension. The counter closed the year at KES 4.28, a 511.3% increase compared to KES 0.70 at end of 2019.

ScanGroup closed as the top loser with 65.1% in value loss after benefiting from price surge occasioned by listing of bonus shares of 10:1 in 2019. (See table 9 for the NSE Listed Companies statistics).

ABSA Gold ETF traded 152,400 units valued at 272.65Mn. ETF saw a 34.4% increase in value from KES 1,470 to KES 1,975.

Homeboyz Entertainment Plc was listed on 21<sup>st</sup> Dec 2020 with 63.2Mn shares valued at Kes 4.66 per share, or company value of Kes 294.51Mn.

ILAM REIT value declined by 40.1% to KES 5.64 from KES 9.42. a total of 12.81Mn shares traded valued at KES 72.51Mn.

The tough economic environment saw at least 15 companies (including EABL, ABSA, Britam, KPLC and Nation Media) issue a profit warning with investors bracing for a year of low or no dividend payout.

Table 1, 2, 3, 4: NSE Performance

Source: NSE, KSL

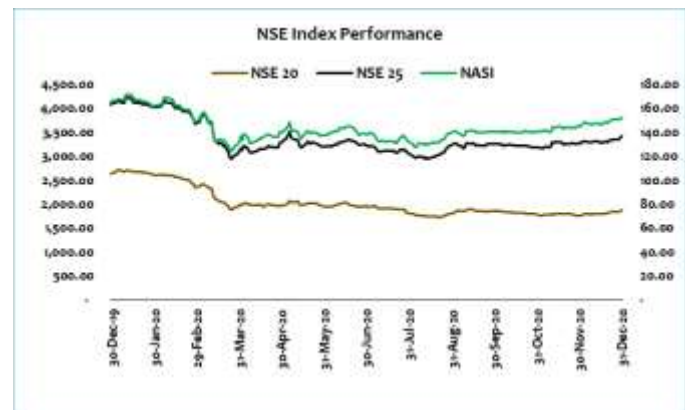


Figure 1: Key NSE Index

Source: NSE, KSL

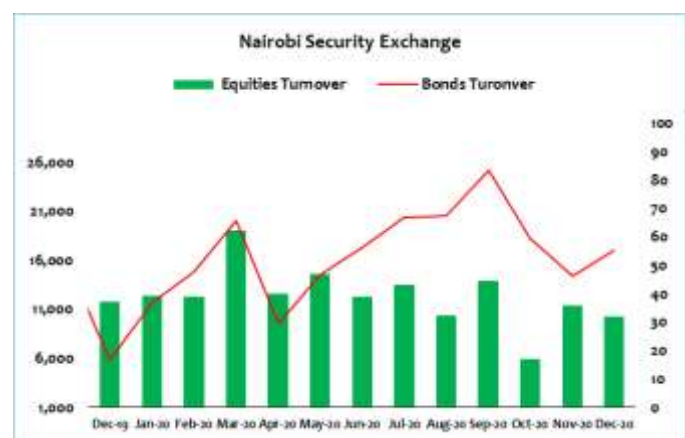


Figure 2: Monthly Bonds and Equities Turnover

Source: NSE, KSL

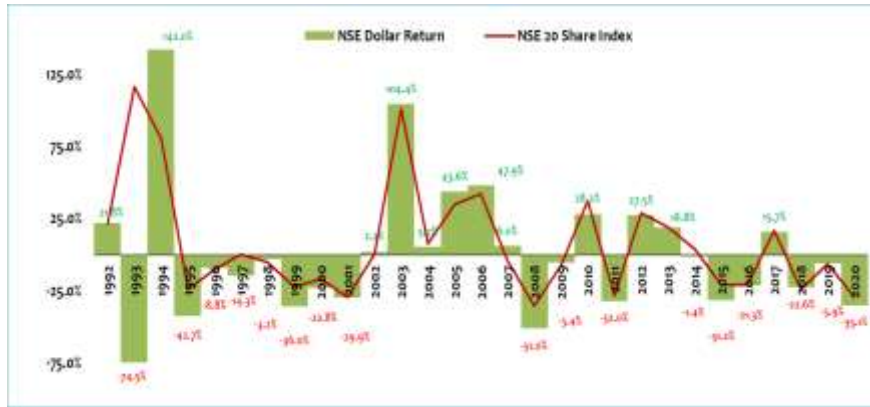


Figure 3: NSE 20 Share Index Dollar Return

Source: NSE, KSL

Bonds value traded  
2020- KES 691.24Bn  
+6.1%  
2019- KES 651.63Bn

**Bonds Market** - Secondary bonds market saw a total of 14,080 deals, a 40.2% increase from 10,044. Total value dealt was up 6.1% from KES 651.63Bn to KES 691.24Bn. The uptick was due to high issue targets by the treasury and aggressive bidding giving investors room to transact in the secondary market.

Treasury issued a total of KES 705.60Bn in the primary market. They received a KES 1.01Tn or 142.8% subscription level while accepting a total of KES 693.85Bn, a 68.8% acceptance rate.

Yield Key Rates %	31-Dec-19	31-Dec-20	Y-Y bps Δ
2-Yr	10.4458	9.3187	112.71
5-Yr	11.4867	10.5125	97.42
10-Yr	12.1035	11.8834	22.01
15-Yr	12.5211	12.8437	32.26
20-Yr	12.9125	13.1725	26.00
23-Yr	13.0125	13.2934	28.09

Table 5: Key Yield Rates

Source: NSE, KSL

**Yield Curve Movement**- Yield curve saw a downward shift on the short end with the 2-yr key rate shifting 112.7bps down compared to an upward shift of 28.1bps on the long end of the tail.

This was due to high liquidity with most investors preferring short end papers.

The upward shift on the mid to long end of the curve was driven by intentional issue of the long end by treasury.

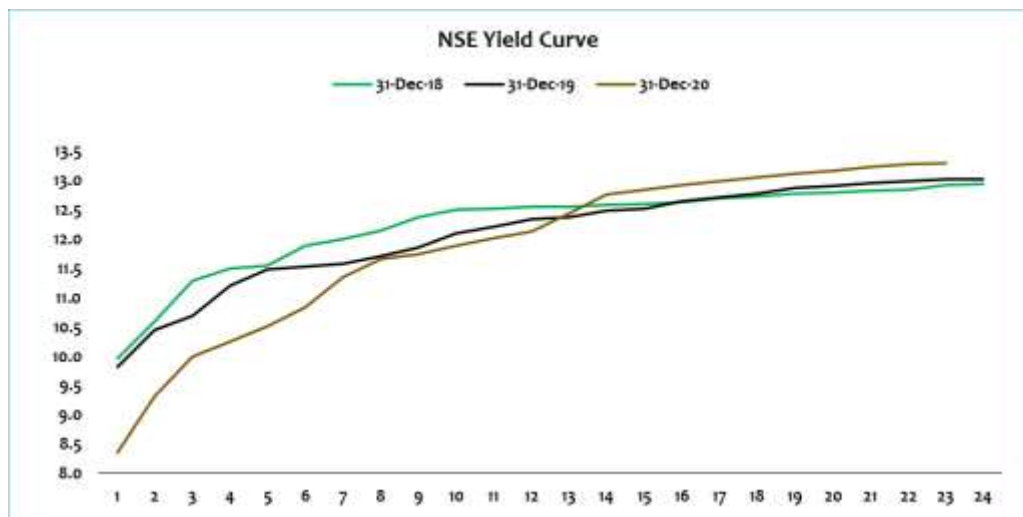


Figure 4: Annual Yield Curves

Source: NSE, KSL

### Money Market

CBK initiated emergency measures to mitigate the adverse effects on the economy from the coronavirus pandemic. The measures included:

- Cut of Central Bank Rate (CBR) from 8.25% to 7.25% then to the current rate of 7.0%
- Lowering of the Cash Reserve Ratio (CRR) to 4.25% from 5.25% providing additional KES 35.2Bn to commercial banks.
- Providing flexibility on liquidity management facilities provided to banks by CBK, the maximum tenor of Repurchase Agreements (REPOs) pushed from 28 to 91 days.
- Provision of relief to borrowers, extension of terms and/or restructuring of loans on their personal loans based on their individual circumstances arising from the pandemic

Key Rates	2019	2020
Central Bank Rate	8.50%	7.00%
Inter-Bank Rate Annual	4.26%	3.68%
CBK Discount Window	14.93%	13.19%
Inflation Annual	5.20%	5.29%
91-Day T-Bill Annual	6.86%	6.85%
182-Day T-Bill Annual	7.82%	7.50%
364-Day T-Bill Annual	9.48%	8.55%
Months of Import Cover	5.44	4.76
Forex Reserves (USD Mn)	8,848	7,750

Table 6: Key CBK Rates

Source: NSE, KSL

**Inflation** - December inflation closed at 5.62% with pressure from food and non-alcoholic beverage, increase in cost of electricity, kerosene and transport due increase in petroleum pump price.

Annual inflation rate stood at 5.29%, 0.9bps higher compared to 5.20% in 2019. The economy benefited from favorable weather that boosted food production keeping food and non-alcoholic index low.

Dec-2020  
Inflation – 5.62%

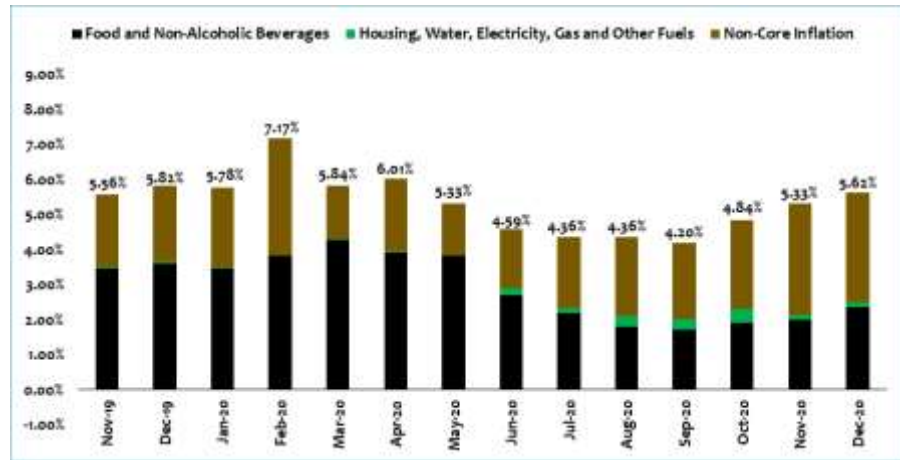


Figure 5: Monthly Inflation Levels

Source: KNBS, KSL

Interbank Rates  
31<sup>st</sup> Dec 2020  
6.1882%

**Interbank Rate** - Interbank rate closed the year at a high of 6.19% with the rate surging on the last quarter of the year on tight liquidity in the market.

Annual average rate stood at 3.68%, 58.2bps lower compared to an average of 4.26%. Annual average demand was KES 10.67Bn against a demand of 11.50Bn in 2019.

Bank reserves closed at KES 16.80Bn with the rapid decline an indication of tight liquidity.

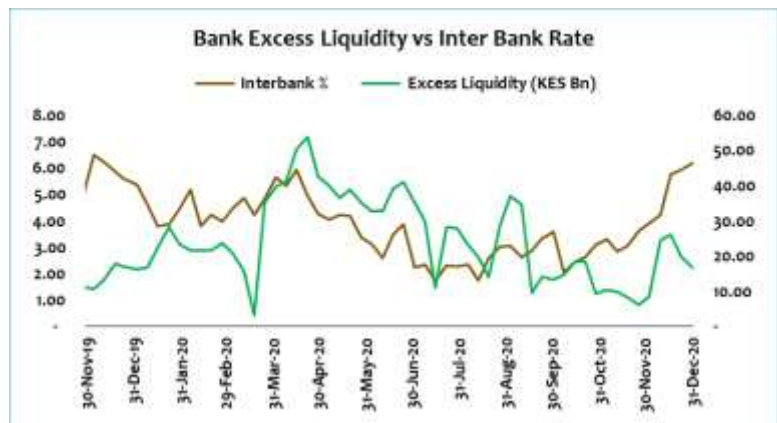


Figure 6: Interbank and Bank Excess Liquidities

Source: CBK, KSL

#### T-Bill Rates

4<sup>th</sup> Jan 2021

91-Day - 6.906%

182-Day - 7.400%

364-Day - 8.348%

**T-Bills** – Treasury offered KES 1.25Bn in T-Bills receiving KES 1.60Bn 128.5% subscription levels. A total of KES 1.12Bn was accepted or 69.6% acceptance level. This is compared to 1.25Bn offer with 117.9% subscription and 76.2% acceptance levels.

High subscription was on the 91-day paper with 172.4% with an acceptance level of 74.2%. This was due to a short-term strategy by investors with the anticipation of the reversal of the Monetary Policy by the CBK put in place to cushion the economy from the effects of Covid-19 pandemic.

T-Bill returns touched lowest levels at end of July 2020 with the full effect of the KES 35.20Bn released by the CRR cut from 5.25% to 4.25% trickling into the economy.

Tight liquidity in the market, high government demand and need for higher returns by investors had seen returns edge upwards towards the March 23<sup>rd</sup> levels before

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T-Bills	2019	2020	364-Day	182-Day	91-Day
Issued (KES Mn)	1,248.00	1,248.00	520.00	520.00	208.00
Received (KES Mn)	1,470.85	1,603.71	871.03	374.08	358.60
<b>Subscription Rate</b>	<b>117.9%</b>	<b>128.5%</b>	<b>167.5%</b>	<b>71.9%</b>	<b>172.4%</b>
Accepted (KES Mn)	1,120.32	1,116.38	604.27	246.19	265.92
<b>Acceptance Rate</b>	<b>76.2%</b>	<b>69.6%</b>	<b>69.4%</b>	<b>65.8%</b>	<b>74.2%</b>
Average 2019			9.478%	7.822%	6.865%
Average 2020			8.547%	7.503%	6.852%
bps drop			(0.93)	(0.32)	(0.01)

Table 7: T-Bills Performance and Rates

Source: CBK, KSL

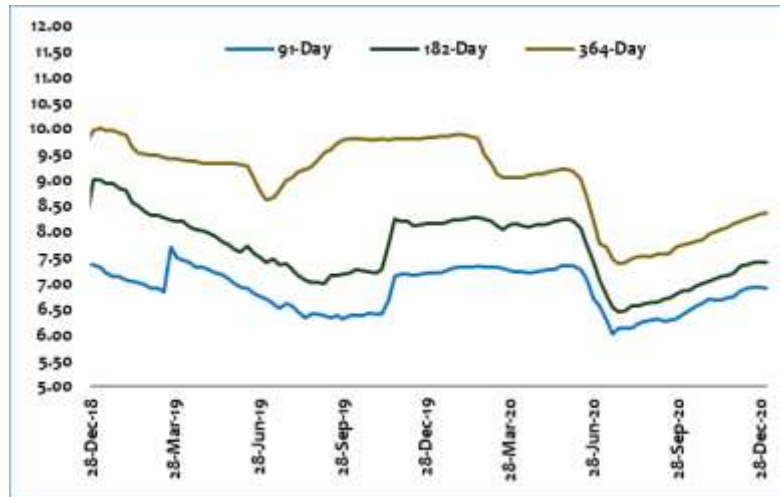


Figure 7: T-Bill Rates

Source: CBK, KSL

**Currency-** The shilling closed the year weaker against all major currencies depreciating by 7.7%, 11.6%, 18.1% and 14.1% against the USD, GBP, EUR and JPY respectively.

The currency was highly affected by the threat of poor economic performance fronted by the Covid-19 pandemic which threatened to stagnate economic growth. Low export inflow was fronted by lockdown and flight ban to main export destinations of agricultural products including tea, coffee and horticulture in Europe and Asia.

The currency benefited from resilient diaspora remittance and low dollar demand from imports including petroleum imports due to local economic lockdown.

31Dec20	KES/USD	KES/GBP	KES/EUR	KES/JPY	Dollar Index
<b>W/W</b>	<b>0.4%</b>	<b>1.5%</b>	<b>0.9%</b>	<b>0.7%</b>	<b>0.4%</b>
<b>M/M</b>	<b>0.8%</b>	<b>1.1%</b>	<b>2.1%</b>	<b>0.0%</b>	<b>2.1%</b>
<b>Y/Y</b>	<b>7.7%</b>	<b>11.6%</b>	<b>18.1%</b>	<b>14.1%</b>	<b>6.7%</b>

Table 8: Currency Movements

Source: CBK, KSL

**Forex Reserves** - Reserves heavily depended on concessionary loans from IMF, World Bank and AfDB with over KES 223.10Bn received to cushion the economy and support the health sector from the effects of Covid-19 Pandemic.

KES Depreciated by 7.7% against the USD in 2020

Forex Reserve Balance as at 31<sup>st</sup> Dec 2020

USD 7,750Mn or 4.76 months of import cover

Forex reserves closed the year 12.4% lower on y-y to USD 7,750Mn or 4.76 months of import cover from USD 8,848Mn 5.44 months of import cover at end of 2019. This was due to regulators entering the market to support the local currency and payment of dollar dominated obligations that fell due.

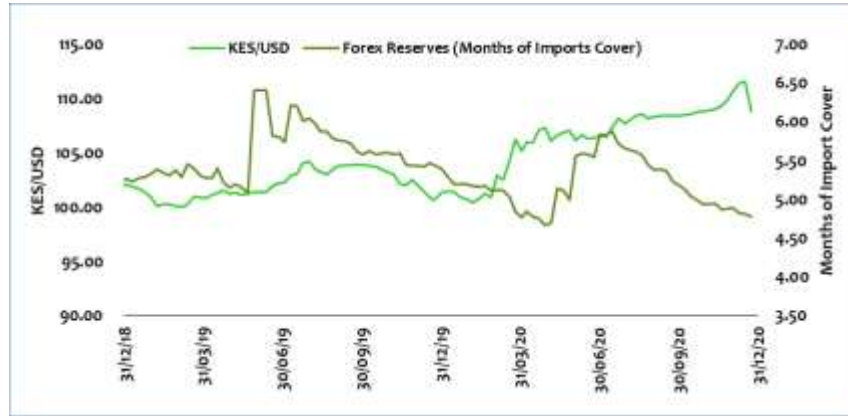


Figure 8: Currency vs. Dollar Reserves

Source: CBK, KSL

**Total Public Debt** - Pressure remains on the level of government debt. As of end of September 2020, 51.4% of the total debt was dollar dominated. Payment obligation on the debt will continue to put pressure on the dollar reserves exposing the shilling further against major currencies.

Total Debt as at 30<sup>th</sup> Sep 2020

Domestic KES 3,457.11Bn or 48.6%

Foreign KES 3,663.49Bn or 51.4%

Total Debt KES 7,120.60Bn

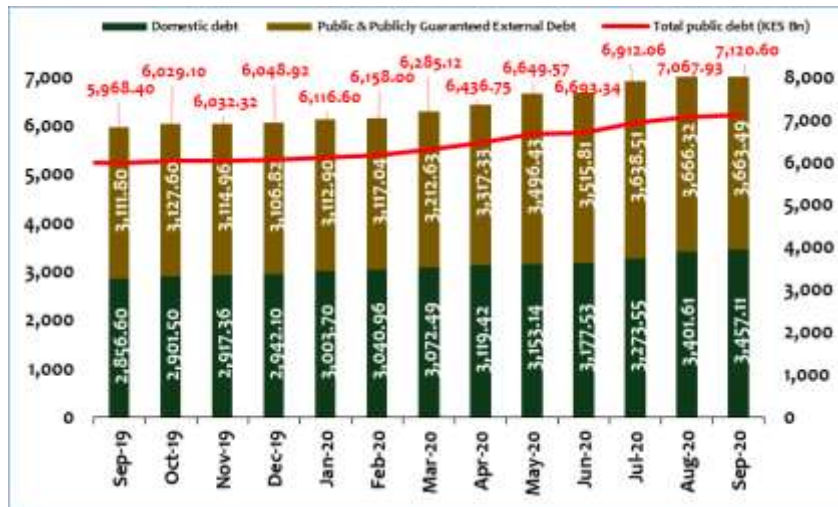


Figure 9: Kenya Debt Levels

Source: CBK, KSL

**African Currencies** - African currencies saw high loss of value by countries whose economies are commodities dependent.

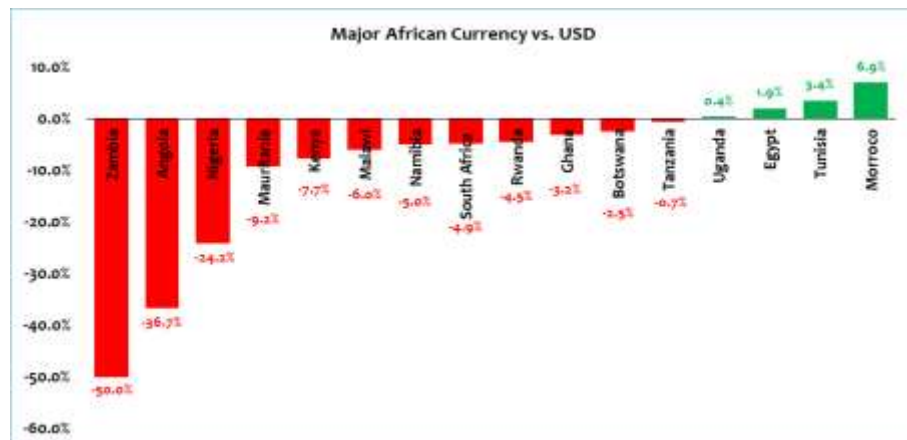


Figure 10: Major African Currencies vs. USD

Source: Investing.com, KSL

Ordinary Shares	VWAP 31-12-19	VWAP 31-12-20	Prices Change	Shares Traded	Turnover KES Mn	Shares Issued	Mkt Cap.	EPS	DPS	P/E	Dividend Yield
Nairobi Business Ventures Ltd	0.70	4.28	511.43%	2,657	9,612	492,200	2,106.62	(3.20)	0.00	-1.34	0.00%
Kenya Airways Ltd	2.05	3.83	86.83%	31,438	63,020	5,681,738	21,761.06	(2.23)	0.00	(1.72)	0.00%
Carbacid Investments Plc	8.00	12.10	51.25%	33,626	334,563	254,852	3,083.71	1.38	0.70	8.77	5.79%
ABSA New Gold ETF	1,470.00	1,975.00	34.35%	152	272,647	250	493.75	0.00	0.00	0.00	
Eaagads Ltd Ord	10.10	12.50	23.76%	128	1,269	32,157	401.96	(2.18)	0.00	(5.73)	0.00%
Sasini Plc Ord	16.90	19.50	15.38%	4,574	78,551	228,056	4,447.08	1.30	1.00	15.00	5.13%
Olympia Capital Holdings Ltd	2.01	2.20	9.45%	890	1,988	40,000	88.00	0.11	0.00	20.00	0.00%
Eveready East Africa Ltd	1.10	1.20	9.09%	1,592	1,586	210,000	252.00	(1.45)	0.00	(0.83)	0.00%
Safaricom Plc	31.50	34.25	8.73%	2,469,434	71,775,254	40,065,428	1,372,240.91	1.40	1.86	24.46	5.43%
B.O.C Kenya Plc	58.00	63.00	8.62%	93	5,850	19,525	1,230.10	2.86	2.35	22.03	3.73%
Kakuzi Plc	340.00	365.00	7.35%	33	11,140	19,600	7,154.00	36.40	14.00	10.03	3.84%
National Bank of Kenya	4.12	4.12	0.00%	-	-	1,041,670	4,291.68	1.17	0.00	3.52	0.00%
Deacons (East Africa) Plc	0.45	0.45	0.00%	-	-	123,558	55.60	(6.82)	0.00	(0.07)	0.00%
Homeboyz Entertainment Plc	4.66	4.66	0.00%	-	-	63,200	294.51	0.57	0.00	8.18	0.00%
ARM Cement Plc	5.55	5.55	0.00%	-	-	959,940	5,327.67	(6.83)	0.00	-0.81	0.00%
Kurwitu Ventures Ltd	1,500.00	1,500.00	0.00%	-	-	102	153.41	(36.00)	0.00	-41.67	0.00%
Mumias Sugar Co. Ltd	0.27	0.27	0.00%	-	-	1,530,000	413.10	(9.90)	0.00	(0.03)	0.00%
Kapchorua Tea Kenya Plc	80.00	78.00	-2.50%	47	3,547	7,824	610.27	2.48	10.00	31.45	12.82%
Uchumi Supermarket Plc	0.29	0.28	-3.45%	31,176	9,241	364,960	102.19	(4.60)	0.00	-0.06	0.00%
Sameer Africa Plc	3.45	3.25	-5.80%	2,298	7,034	278,342	904.61	(3.82)	0.00	(0.85)	0.00%
Unga Group Ltd	34.00	31.80	-6.47%	142	4,249	75,709	2,407.54	0.45	0.00	70.67	0.00%
Williamson Tea Kenya Plc	139.50	130.25	-6.63%	446	56,279	17,513	2,281.02	7.59	20.00	17.16	15.36%
TPS Eastern Africa Ltd	17.55	16.00	-8.83%	1,624	23,653	182,174	2,914.79	0.81	0.00	19.75	0.00%
Umeme Ltd	8.28	7.28	-12.08%	4,685	33,044	1,623,878	11,821.83	2.36	1.13	3.08	15.52%
Total Kenya Ltd	27.50	24.00	-12.73%	1,634	38,575	175,065	4,201.56	3.67	1.30	6.54	5.42%
Car & General (K)	26.00	22.00	-15.38%	550	12,707	40,103	882.27	4.27	0.80	5.15	3.64%
Kenya Orchards Ltd	12.50	10.50	-16.00%	1	16	12,868	135.12	0.69	0.00	15.22	0.00%
I&M Holdings Plc	54.00	45.00	-16.67%	11,180	508,005	826,811	37,206.48	12.47	2.55	3.61	5.67%
KenGen Co. Plc	5.72	4.71	-17.66%	147,549	775,704	6,594,522	31,060.20	1.20	0.00	3.93	0.00%
Standard Group Plc	27.55	22.50	-18.33%	74	1,627	81,732	1,838.97	(5.25)	0.00	-4.29	0.00%
Jubilee Holdings Ltd	351.00	284.00	-19.09%	1,189	334,357	72,473	20,582.32	49.07	9.00	5.79	3.17%
Britam Holdings Plc	9.00	7.26	-19.33%	74,537	628,462	2,523,487	18,320.51	1.41	0.25	5.15	3.44%
The Limuru Tea Co. Plc	450.00	360.00	-20.00%	47	21,936	2,400	864.00	0.79	0.70	455.70	0.19%
CIC Insurance Group Ltd	2.68	2.13	-20.52%	45,401	104,134	2,615,539	5,571.10	0.12	0.00	17.75	0.00%
Stanbic Holdings Plc	109.25	85.00	-22.20%	21,634	2,002,791	395,322	33,602.34	16.14	7.05	5.27	8.29%
East African Breweries Ltd	198.50	154.25	-22.29%	60,174	10,066,288	790,774	121,976.94	7.19	8.50	21.45	5.51%
Kenya Re Insurance Corporation Ltd	3.03	2.32	-23.43%	185,284	417,424	2,799,796	6,495.53	2.55	0.10	0.91	4.31%
The Co-operative Bank of Kenya Ltd	16.35	12.50	-23.55%	165,777	2,105,452	5,867,175	73,339.68	2.43	1.00	5.14	8.00%
E.A.Portland Cement Co. Ltd	14.50	11.00	-24.14%	65	825	90,000	990.00	(16.35)	0.00	(0.67)	0.00%
Sanlam Kenya Plc	17.20	12.95	-24.71%	972	13,950	144,000	1,864.80	0.79	0.00	16.39	0.00%
Liberty Kenya Holdings Ltd	10.35	7.70	-25.60%	1,373	11,114	535,707	4,124.95	1.31	0.00	5.88	0.00%
BK Group Plc Ord	28.00	20.50	-26.79%	68,244	1,126,053	896,759	18,383.56	4.54	1.58	4.52	7.71%
NCBA Group Plc	36.85	26.75	-27.41%	45,259	1,248,394	1,647,520	44,071.15	8.69	0.25	3.08	0.93%
ABSA Bank Kenya Plc	13.35	9.66	-27.64%	230,219	2,407,197	5,431,536	52,468.64	1.32	1.10	7.32	11.39%
British American Tobacco Kenya Plc	500.00	361.00	-27.80%	12,611	4,259,484	100,000	36,100.00	38.85	33.50	9.29	9.28%
Longhorn Publishers Plc	6.76	4.88	-27.81%	2,733	13,539	272,440	1,329.51	0.68	0.00	7.18	0.00%
Standard Chartered Bank Kenya Ltd	202.50	144.25	-28.77%	7,926	1,449,783	377,862	54,506.54	23.49	20.00	6.14	13.86%
KCB Group Plc	54.00	38.10	-29.44%	487,690	19,163,537	3,213,463	122,432.93	8.11	3.50	4.70	9.19%
Home Afrika Ltd	0.60	0.42	-30.00%	25,970	11,372	405,255	170.21	(1.54)	0.00	-0.27	0.00%
Diamond Trust Bank Kenya Ltd	109.00	75.00	-31.19%	11,976	1,077,899	279,602	20,970.17	20.44	2.70	3.67	3.60%
Equity Group Holdings Plc	53.50	36.55	-31.68%	678,314	25,432,238	3,773,675	137,927.81	5.93	0.00	6.16	0.00%
Nairobi Securities Exchange	12.35	8.16	-33.93%	24,218	192,195	259,501	2,117.53	0.30	0.08	27.20	0.98%
Kenya Power & Lighting Co Plc	2.81	1.71	-39.15%	211,329	395,931	1,951,467	3,337.01	0.13	0.00	13.15	0.00%
Crown Paints Kenya Plc	62.50	38.00	-39.20%	639	28,273	71,181	2,704.88	3.14	0.60	12.10	1.58%
ILAM FAHARI I-REIT	9.42	5.64	-40.13%	12,808	72,505	180,972	1,020.68	0.97	0.75	0.00	13.30%
Trans-Century Plc	2.50	1.45	-42.00%	5,298	10,006	375,203	544.04	(7.95)	0.00	-0.18	0.00%
E.A.Cables Ltd	2.50	1.38	-44.80%	5,616	9,424	253,125	349.31	(1.92)	0.00	-0.72	0.00%
Centum Investment Co Plc	29.50	16.05	-45.59%	43,152	870,876	665,442	10,680.34	6.68	1.20	2.40	7.48%
Express Kenya Plc	6.84	3.61	-47.22%	586	2,265	47,711	172.24	(1.97)	0.00	-1.83	0.00%
HF Group Plc	6.46	3.32	-48.61%	14,130	56,755	384,614	1,276.92	-0.29	0.00	-11.45	0.00%
Flame Tree Group Holdings Ltd	2.47	1.23	-50.20%	12,383	14,403	178,053	219.01	0.26	0.00	4.73	0.00%
Bamburi Cement Ltd	80.00	37.85	-52.69%	18,640	456,719	362,959	13,738.01	1.74	0.00	21.75	0.00%
Nation Media Group Plc	39.80	15.45	-61.18%	14,753	256,460	188,542	2,912.98	4.50	1.50	3.43	9.71%
WPP Scangroup Plc	17.20	6.00	-65.12%	27,491	389,202	432,156	2,592.94	1.00	0.00	6.00	0.00%

#### NSE Foreign Activity per Month

Month	Turnover (KES Bn)	Buys (KES Bn)	Sales (KES Bn)	Volumes (Mn)	Net (KES Bn)	Activity
Jan-20	12.33	7.74	7.21	335.95	0.53	60.6%
Feb-20	12.27	6.38	9.03	385.52	(2.66)	62.8%
Mar-20	19.09	6.93	15.99	639.29	(9.06)	60.0%
Apr-20	12.66	6.17	10.27	439.01	(4.10)	65.0%
May-20	14.57	7.30	11.76	430.23	(4.46)	65.4%
Jun-20	12.30	6.96	8.65	552.52	(1.69)	63.4%
Jul-20	13.47	5.50	10.83	517.04	(5.34)	60.6%
Aug-20	10.54	6.85	6.88	470.53	(0.03)	65.1%
Sep-20	13.92	10.92	10.12	524.49	0.80	75.6%
Oct-20	5.88	3.44	4.57	219.39	(1.13)	68.2%
Nov-20	11.39	7.15	8.34	380.99	(1.19)	68.0%
Dec-20	10.24	6.15	6.50	369.10	(0.35)	61.8%
<b>Annual</b>	<b>148.66</b>	<b>81.49</b>	<b>110.15</b>	<b>5,264.07</b>	<b>(28.67)</b>	<b>64.5%</b>

Table 10: NSE Foreign Activity

Source: NSE, KSL

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