

NSE MONTHLY PERFORMANCE - APRIL - 2021

Indicator	Apr-20	Mar-21	Apr-21	Y/YΔ (%)	M/MΔ (%)
NSE 20	1,966.12	1,846.41	1,866.58	-5.1%	1.1%
NSE 25	3,109.00	3,531.51	3,674.77	18.2%	4.1%
NASI	131.92	160.68	169.15	28.2%	5.3%
Mkt Cap (Bn)	2,016.06	2,455.94	2,599.05	28.9%	5.8%
NSE Turnover (Bn)	12,612.81	12,058.50	9,871.07	-21.7%	-18.1%
Volumes (Mn)	438.81	372.03	291.89	-33.5%	-21.5%
Foreign Buys (KES Bn)	6.17	6.31	6.26	1.3%	-0.9%
Foreign sells (Bn)	10.27	7.29	6.16	-40.0%	-15.5%
Foreign Net (Bn)	(4.10)	(0.98)	0.10	-102.3%	-109.8%
Bonds (Bn)	29.34	64.64	65.65	123.8%	1.6%
Bonds deals	1,810	1,669	2,047	13.1%	22.6%

Top Gainers - April 2021

Counter	Mar-21	Apr-21	% Δ
BK Group	20.25	26.15	29.1%
Longhorn Publishers	4.06	4.55	12.1%
Safaricom	36.25	40.35	11.3%
WPP scan Group	5.40	5.98	10.7%
Bamburi	36.55	40.05	9.6%

Top Losers - April 2021

Counter	Mar-21	Apr-21	% Δ
Umeme	7.12	5.76	-19.1%
Crown Paints	41.9	36.00	-14.1%
Olympia Capital	2.29	1.97	-14.0%
STANLIB FAHARI	6.76	5.92	-12.4%
I&M Holdings	50	44.05	-11.9%

Top Movers - Apr-21

Counter	Value (KES Bn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	5.56	149.08	387.17	77.8%
EABL	1.04	6.37	-69.43	65.4%
EQTY	0.74	19.68	-18.94	58.3%
KCB	0.68	16.72	2.25	43.0%
BAT	0.20	0.43	-76.19	65.8%

Top Foreign Buys - April 2021

Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	4,522.58	81.3%
EABL	645.98	62.1%
EQTY	423.75	57.0%
KCB	293.18	43.2%
BAT	92.23	46.6%

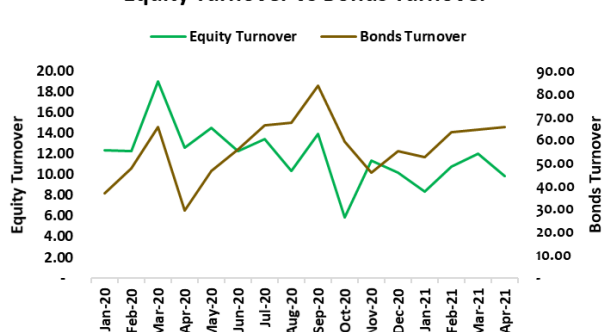
Top Foreign Sales - April 2021

Counter	Foreign sales (KES Mn)	% Foreign Sale
SCOM	4,135.41	74.3%
EABL	715.42	68.8%
EQTY	442.69	59.6%
KCB	290.94	42.8%
BAT	168.42	85.0%

NSE Market Report – April 2021

- Market activity was up 1.1% M/M from 1,846.41 points to 1,866.58 points boosted by gains on Safaricom (Kes. 40.35, 11.3%) and the dividend harvesting season. This pushed the market cap 5.8% up M/M from Kes. 2,455.94Bn to Kes. 2,599.05Bn.
- The volumes traded dipped 21.5% to 291.89Mn from 372.03Mn in the previous month after the fund managers realigned their books for Q1-2021. This resulted to an 18.1% M/M decline in the value traded in the first month of Q2-2021.
- Increased foreign interest saw the overall foreign activity improve from 56.4% to 66.2%. This saw an overturn in the foreign flows from an outflow of Kes. 975.66Mn to an inflow of Kes. 95.91Mn.
- Safaricom retained a strong foreign activity at 69.7% of the overall foreign trades assisted by end of financial year results expected in early May 2021. The bid for the Ethiopian communication license, saw its foreign buys spike 2,87bps from 52.6% in end of March to 81.3% at the end of April.
- BK group emerged the top gainer after announcing a 3% growth in net profits for the FY2020. Longhorn and Safaricom followed with gains of 12.1% and 11.3% from Kes. 4.06 to Kes. 4.55 and Kes. 36.25 to Kes. 40.35 respectively.
- Umeme plc lost the most at 29.1% from Kes. 7.12 to Kes. 5.76 after a 69.1% dip in PBT for the FY 2020 from Kes. 6.12Bn to Kes. 1.89Bn. Crown paints and Olympia capital followed having lost 14.1% and 14.0% from Kes. 41.90 to Kes. 36.00 and from Kes. 2.29 to Kes. 1.97 respectively.

Equity Turnover Vs Bonds Turnover

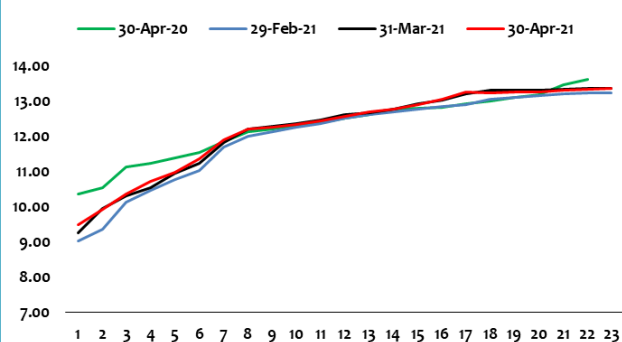


Find a list of Quoted plcs that announced/paid dividends at the end of the report

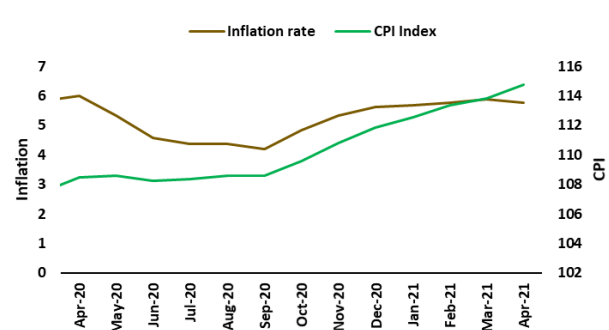
Yield Key Rates %	30-Apr-20	31-Mar-21	30-Apr-21	y-y bps Δ	M/M bps Δ
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2-Yr	10.3500	9.9500	9.9226	42.74	-2.74
5-Yr	11.2296	10.5125	10.9646	-26.50	45.21
10-Yr	12.1949	12.3512	12.3197	12.48	-3.15
15-Yr	12.7733	12.9130	12.8893	11.60	-2.37
20-Yr	13.0829	13.3125	13.2570	17.41	-5.55
23-Yr	13.6188	13.3493	13.3543	-26.45	0.50

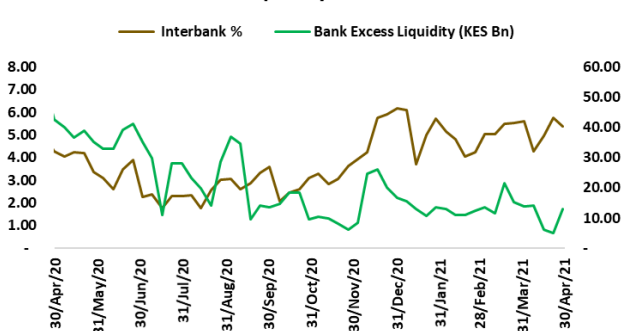
Monthly Yield Curve



Inflation Vs Consumer Price Index



Bank Excess Liquidity Vs Interbank Rate



April-21

Key Rates	March-21	April-21	M/MΔ (%)
Central Bank rate	7.000	7.000	0.00bps
Interbank Rate	5.235	5.138	9.63bps
Inflation	5.900	5.760	14.00bps
91-Day	7.029	7.101	7.20bps
182-Day	7.819	7.922	10.30bps
364-Day	9.142	9.391	24.90bps
Forex Reserves	7,344	7,664	4.4%
Import Cover	4.51	4.71	4.4%

Bonds Market & Yield Curve

- Bonds turnover improved 1.6% M/M from Kes. 64.64Bn to Kes. 65.65Bn attributed to the IFB1/2021/018 bond issued in April which further pushed the number of deals 22.6% up M/M from 1,669 deals to 2,047 deals. The IFB1/2021/018 offered Kes. 60Bn while receiving Kes. 88.56Bn and accepting Kes.81.94Bn.
- The recent issued IFB bond made the rates on the long end to drop making it more attractive in anticipation for better yields. As a result the long end of the yield curve maintained a slight shift from mid years and above.
- On M/M basis, We expect the short end to maintain an upward shift as the economy opens up with better yields.

Inflation

- In the month of April, inflation dipped 14bps from 5.90% in the last month to 5.76% attributed to a attributed a 1.73 change in the CPI in food and beverages.
- Revision of fuel prices could have had a significant upward effect on inflation, but the same was cancelled in Mid April benefitting the transport index.

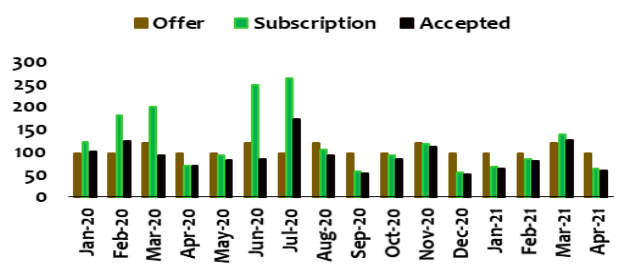
Interbank

- Liquidity improved slightly in April with a 9.63bps drop on average from a rate of 5.23% to 5.14% having closed the month at 4.83% from 5.5% the previous month. The average volumes traded eased 17.5% from Kes. 12,795.00Bn to Kes. 10,566.00Bn.
- Bond and coupon maturities of Kes. 46.83Bn and T-bill maturities of Kes. 73.24Bn supported liquidity after the IFB1/2021/018 mopped liquidity from the market.

T-Bills

- The T-bill amounts was undersubscribed in the month of April at 65.4% from an oversubscription of 115.65 in the previous month as a result of the IFB/2021/018. The acceptance levels slightly declined from 91.4% to 93.9%. The amount offered was Kes. 96Bn while the subscription stood at kes. 62.74Bn and the accepted amount was Kes. 58.90Bn.

Monthly T-Bill Subscription (KES Bn)

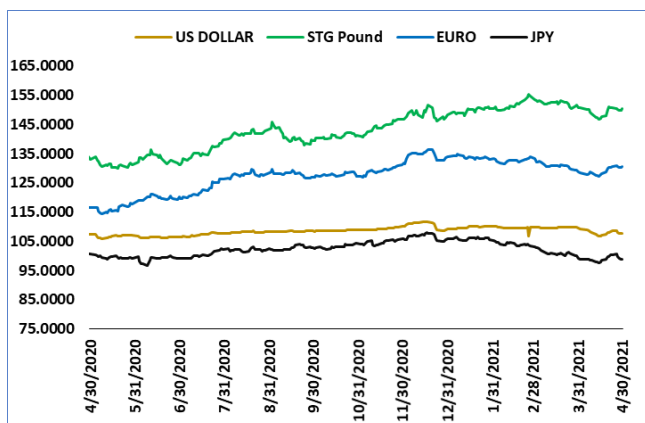


- The 364-day paper remained the most sort after at an oversubscription of 102.0% as following the steady rise on its interest rates. The 182 and 91-day remained undersubscribed at 22.5% and 80.8% for the papers respectively.

30/Apr/21	KES/USD	KES/GBP	KES/EUR	KES/JPY
W/W	0.6%	0.3%	0.1%	1.5%
M-t-D	1.4%	0.3%	-1.6%	-0.1%
M/M	1.5%	0.3%	-1.6%	0.3%
Y-t-D	1.3%	-0.8%	2.6%	6.5%
Y/Y	-0.5%	-12.9%	-12.2%	1.8%

Currency

- The Kenya shilling stood strong M/M gaining 1.5%, 0.3% and 0.3% from Kes. 109.72, Kes. 151.55 and 100.05 to Kes. 107.84. 150.27 and kes. 98.93 against the dollar, Pound and the Japanese Yen respectively while weakening by 1.6% against the Euro from kes. 129.29 to kes. 130.63.
- Forex inflows supported by IFB1/2021/018 and diaspora remittances helped the shilling stand strong.
- Forex reserves remained adequate closing the month at USD. 7,664Mn adequate for 4.71 months of import cover in comparison to USD. 7,344Mn in the previous month. The average forex reserves for the month stood at USD. 7,563Mn.
- Elsewhere, the US economy grew by 6.4% in Q1 2021 being the strongest growth pace since 2003. The dollar remained calm towards the end of April after the Fed maintained the current policies in place amidst surging prices of both industrial and agricultural products. The signs of the dollar weakening remained high.



COUNTER	EVENT	ANNOUNCEMENT DATE	DIVIDEND PAYMENT			EPS	PAYOUT
			BOOK CLOSURE	PAYMENT DATE	AMOUNT		
Kengen	F&F	28-01-21	29-03-21	22-07-21	0.30	2.79	10.8%
BAT Kenya	F	19-02-21	16-04-21	12-05-21	41.50	55.18	75.2%
Stanbic Hold	F&F	04-03-21	21-05-21	TBA	3.80	13.13	28.9%
Co-op Bank	F&F	17-03-21	13-04-21	14-04-21	1.00	1.98	50.5%
KCB Group	F&F	17-03-21	26-04-21	TBA	1.00	6.10	16.4%
Kakuzi Plc	F&F	18-03-21	31-05-21	30-06-21	18.00	31.74	56.7%
Fahari I-REIT	F&F	19-03-21	06-04-21	30-04-21	0.60	0.82	73.2%
UMEME*	F&F	23-03-21	25-06-21	19-07-21	12.20	27.00	45.2%
Stanchart	F&F	25-03-21	27-04-21	27-05-21	10.50	13.95	75.3%
NCBA	F&F	26-03-21	20-04-21	09-06-21	1.50	2.77	54.2%
NSE Ltd	F&F	26-03-21	04-06-21	30-08-21	0.53	0.65	81.5%
I&M Holdings	F&F	31-03-21	10-05-21	21-05-21	2.25	9.77	23.0%
Total Kenya	F&F	06-04-21	25-06-21	30-07-21	1.57	4.03	39.0%
Jubilee	F&F	16-04-21	26-05-21	26-07-21	8.00	50.06	16.0%
Holdings							
Bamburi	F&F	20-04-21	16-05-21	15-07-21	3.00	2.90	103.4%
B.O.C	F	21-04-21	25-05-21	19-07-21	4.15	5.21	79.7%
BONUS PAYMENT							
COUNTER	EVENT	ANNOUNCEMENT DATE	BOOK CLOSURE	PAYMENT DATE	ISSUE	ISSUED AND PAID	EXPECTED
I&M Holdings	BS	31-03-21	10-05-21	21-05-21	1:1	826,810,738	1,653,621,476

KINGDOM SECURITIES

Market Performance

April 2021

Agricultural	VWAP 31-Mar-21	VWAP 30-April-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	14.30	14.00	-2.10%	32,157,000	450.20	(2.18)	0.00	(6.42)	0.00%
Kakuzi Plc	355.00	358.25	0.92%	19,599,999	7,021.70	31.74	18.00	11.29	5.02%
Kapchorua Tea Kenya Plc	84.00	82.50	-1.79%	7,824,000	645.48	2.48	10.00	33.27	12.12%
The Limuru Tea Co. Plc	360.00	360.00	0.00%	2,400,000	864.00	0.79	0.70	455.70	0.19%
Sasini Plc	17.20	18.05	4.94%	228,055,500	4,116.40	0.07	0.00	257.86	0.00%
Williamson Tea Kenya Plc	147.00	149.75	1.87%	17,512,640	2,622.52	7.59	20.00	19.73	13.36%
								Sector PE	21.77
AUTOMOBILES & ACCESSORIES	VWAP 31-Mar-21	VWAP 30-April-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	22.15	21.60	-2.48%	40,103,308	866.23	6.85	0.80	3.15	3.70%
								Sector PE	3.15
BANKING	VWAP 31-Mar-21	VWAP 30-April-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	8.82	8.78	-0.45%	5,431,536,000	47,688.89	0.69	0.00	12.72	0.00%
BK Group Plc	20.25	26.15	29.14%	896,759,222	23,450.25	4.66	0.00	5.61	0.00%
Diamond Trust Bank Kenya Ltd	62.75	65.25	3.98%	279,602,220	18,244.04	10.89	0.00	5.99	0.00%
Equity Group Holdings Plc	37.95	39.15	3.16%	3,773,674,802	147,739.37	5.24	0.00	7.47	0.00%
HF Group Plc	4.01	3.97	-1.00%	384,614,168	1,526.92	(4.44)	0.00	(0.89)	0.00%
I&M Holdings Plc	50.00	44.05	-11.90%	826,810,738	36,421.01	9.77	2.25	4.51	5.11%
KCB Group Plc	41.30	40.25	-2.54%	3,213,462,815	129,341.88	6.10	1.00	6.60	2.48%
National Bank of Kenya Ltd	4.12	4.12	0.00%	1,041,669,967	4,291.68	1.17	0.00	3.52	0.00%
NCBA Group Plc	25.15	24.95	-0.80%	1,647,519,532	41,105.61	2.77	1.50	9.01	6.01%
Stanbic Holdings Plc	81.25	83.00	2.15%	395,321,638	32,811.70	13.13	3.80	6.32	4.58%
Standard Chartered Bank Kenya Ltd	141.75	134.00	-5.47%	377,861,629	50,633.46	13.66	10.50	9.81	7.84%
The Co-operative Bank of Kenya Ltd	13.20	12.20	-7.58%	5,867,174,695	71,579.53	2.34	1.00	5.21	8.20%
								Sector PE	6.99
COMMERCIAL AND SERVICES	VWAP 31-Mar-21	VWAP 30-April-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Deacons (East Africa) Plc	0.45	0.45	0.00%	123,558,228	55.60	(6.82)	0.00	(0.07)	0.00%
Eveready East Africa Ltd	1.00	1.08	8.00%	210,000,000	226.80	(0.33)	0.00	(3.27)	0.00%
Express Kenya Plc	4.00	4.30	7.50%	47,711,481	205.16	(1.97)	0.00	(2.18)	0.00%
Homeboyz Entertainment Plc	4.66	4.66	0.00%	63,200,000	294.51	(0.51)	0.00	(9.14)	0.00%
Kenya Airways Ltd	3.83	3.83	0.00%	5,681,738,063	21,761.06	(6.22)	0.00	(0.62)	0.00%
Longhorn Publishers Plc	4.06	4.55	12.07%	272,440,473	1,239.60	0.68	0.00	6.69	0.00%
Nairobi Business Ventures Ltd	4.20	4.51	7.38%	492,200,000	2,219.82	(3.20)	0.00	(1.41)	0.00%
Nation Media Group Plc	16.85	16.55	-1.78%	188,542,286	3,120.37	0.20	0.00	82.75	0.00%
Sameer Africa Plc	3.57	3.74	4.76%	278,342,393	1,041.00	0.16	0.00	23.38	0.00%
Standard Group Plc	21.00	19.00	-9.52%	81,731,808	1,552.90	(3.79)	0.00	(5.01)	0.00%
TPS Eastern Africa Ltd	17.95	16.30	-9.19%	182,174,108	2,969.44	0.81	0.00	20.12	0.00%
Uchumi Supermarket Plc	0.23	0.25	8.70%	364,959,616	91.24	(4.60)	0.00	(0.05)	0.00%
WPP Scangroup Plc	5.40	5.98	10.74%	432,155,985	2,584.29	1.00	0.00	5.98	0.00%
								Sector PE	(0.96)
CONSTRUCTION & ALLIED	VWAP 31-Mar-21	VWAP 30-April-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ARM Cement Plc	5.55	5.55	0.00%	959,940,200	5,327.67	(6.83)	0.00	(0.81)	0.00%
Bamburi Cement Ltd	36.55	40.05	9.58%	362,959,275	14,536.52	2.89	3.00	13.86	7.49%
Crown Paints Kenya Plc	41.90	36.00	-14.08%	71,181,000	2,562.52	3.14	0.60	11.46	1.67%
E.A.Cables Ltd	1.30	1.28	-1.54%	253,125,000	324.00	(1.92)	0.00	(0.67)	0.00%
E.A.Portland Cement Co. Ltd	8.52	7.98	-6.34%	90,000,000	718.20	(16.35)	0.00	(0.49)	0.00%
								Sector PE	(3.24)
ENERGY & PETROLEUM	VWAP 31-Mar-21	VWAP 30-April-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	4.55	4.25	-6.59%	6,594,522,339	28,026.72	2.79	0.30	1.52	7.06%
Kenya Power & Lighting Co Plc	1.35	1.38	2.22%	1,951,467,045	2,693.02	0.13	0.00	10.62	0.00%
Total Kenya Ltd	23.50	24.00	2.13%	175,065,000	4,201.56	5.24	1.57	4.58	6.54%
Umeme Ltd	7.12	5.76	-19.10%	1,623,878,005	9,353.54	0.81	0.37	7.11	6.42%
								Sector PE	2.12

INSURANCE	VWAP 31-Mar-21	VWAP 30-April- 21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	7.02	6.74	-3.99%	2,523,486,816	17,008.30	(3.62)	0.00	(1.86)	0.00%
CIC Insurance Group Ltd	2.08	2.18	4.81%	2,615,538,528	5,701.87	(0.11)	0.00	(19.82)	0.00%
Jubilee Holdings Ltd	270.50	281.75	4.16%	72,472,950	20,419.25	50.06	9.00	5.63	3.19%
Kenya Re Insurance Corporation Ltd	2.44	2.47	1.23%	2,799,796,272	6,915.50	2.55	0.10	0.97	4.05%
Liberty Kenya Holdings Ltd	8.24	7.38	-10.44%	535,707,499	3,953.52	1.23	0.00	6.00	0.00%
Sanlam Kenya Plc	10.80	11.50	6.48%	144,000,000	1,656.00	0.81	0.00	14.20	0.00%
								Sector PE	26.25
INVESTMENT	VWAP 31-Mar-21	VWAP 30-April- 21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	15.60	15.40	-1.28%	665,441,714	10,247.80	6.68	1.20	2.31	7.79%
Home Afrika Ltd	0.38	0.41	7.89%	405,255,320	166.15	(1.54)	0.00	(0.27)	0.00%
Kurwitu Ventures Ltd	1500.00	1500.00	0.00%	102,272	153.41	(36.00)	0.00	(41.67)	0.00%
Olympia Capital Holdings Ltd	2.29	1.97	-13.97%	40,000,000	78.80	0.11	0.00	17.91	0.00%
Trans-Century Plc	1.19	1.19	0.00%	375,202,766	446.49	(7.95)	0.00	(0.15)	0.00%
								Sector PE	13.22
INVESTMENT SERVICES	VWAP 31-Mar-21	VWAP 30-April- 21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	7.88	8.52	8.12%	259,500,791	2,210.95	0.65	0.53	13.11	6.22%
								Sector PE	13.11
MANUFACTURING & ALLIED	VWAP 31-Mar-21	VWAP 30-April- 21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	60.25	61.25	1.66%	19,525,446	1,195.93	5.21	4.15	11.76	6.78%
British American Tobacco Kenya Plc	475.00	453.75	-4.47%	100,000,000	45,375.00	55.18	45.00	8.22	9.92%
Carbacid Investments Plc	11.60	10.95	-5.60%	254,851,985	2,790.63	1.38	0.70	7.93	6.39%
East African Breweries Ltd	158.00	169.75	7.44%	790,774,356	134,233.95	7.19	8.50	23.61	5.01%
Flame Tree Group Holdings Ltd	1.29	1.34	3.88%	178,053,486	238.59	0.42	0.00	3.19	0.00%
Kenya Orchards Ltd	10.40	10.40	0.00%	12,868,124	133.83	0.69	0.00	15.07	0.00%
Mumias Sugar Co. Ltd	0.27	0.27	0.00%	1,530,000,000	413.10	(9.90)	0.00	(0.03)	0.00%
Unga Group Ltd	30.70	29.50	-3.91%	75,708,873	2,233.41	0.45	0.00	65.56	0.00%
								Sector PE	(55.34)
TELECOMMUNICATION	VWAP 31-Mar-21	VWAP 30-April- 21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	36.25	40.35	11.31%	40,065,428,000	1,616,640.02	1.40	1.86	28.82	4.61%
								Sector PE	28.82
REAL ESTATE INVESTMENT TRUST	VWAP 31-Mar-21	VWAP 30-April- 21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.76	5.92	-12.43%	180,972,300	1,071.36	0.82	0.60	7.22	10.14%
EXCHANGE TRADED FUNDS	VWAP 31-Mar-21	VWAP 30-April- 21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	1765.00	1855.00	5.10%	250,000	463.75	-	0.00	-	0.00%

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