

KINGDOM SECURITIES

Market Performance

January 2021

NSE PERFORMANCE - JANUARY 2021

Indicator	Jan-20	Dec-20	Jan-21	Y/YΔ (%)	M/M Δ (%)
NSE 20	2,600.41	1,868.39	1,881.91	-27.6%	0.7%
NSE 25	4,023.35	3,415.24	3,434.52	-14.6%	0.6%
NASI	162.09	152.11	155.59	-4.0%	2.3%
Mkt Cap (Bn)	55.82	49.98	47.75	-14.5%	-4.5%
NSE Turnover (Bn)	12.33	10.23	8.38	32.2%	-18.2%
Volumes (Mn)	278.42	4.00	22.83	-17.1%	-24.5%
Foreign Buys (KES Bn)	7.74	6.15	5.87	-24.0%	-4.4%
Foreign sells (Bn)	7.21	6.50	5.25	-27.7%	-19.2%
Foreign Net (Bn)	0.53	-0.35	0.62	17.0%	77.1%
Bonds (Bn)	36.79	55.14	52.72	43.3%	-4.4%

NSE Market Report – January 2021

- The NASI index inched up 2.3% to 155.59 in January 2021. With the market's recovery and back to normal mood, the index gained the highest for the last eleven months, a 25.2% rise from a low of 124.3 in March 2020.
- The net foreign activity rebounded 77.7% to Kes. 0.62Bn after 3 months of negative inflows. This followed the foreign entry on the Equity and EABL counters.
- The giant telecommunication Safaricom emerged the best mover boosted by foreign participation of 71.5% and its anticipated market venture to Ethiopia. Equity and KCB followed representing the banking sector by moving volumes of 1.88Mn and 0.95Mn m oved by foreigners exiting KCB (a foreign participation of 21.4%) and a 60.9% foreigners in Equity Group.
- Nairobi business ventures emerged the top gainers boosted by locals with whose participation stood at 74.4%. However, we noted that this was equivalent to 50% of the total volumes done for the whole of 2020.
- Home Africa limited fell -14.29% to Kes. 0.36 from Kes. 0.42 following the slow entry into the estate sector in January. This was followed by Eveready and KPLC by 13.3%, and 12.28% to close at Kes. 1.04 and Kes. 1.50 respectively.

Bonds Market: The bonds market saw a decline of 4.4 % in the month of January to close at Kes.52.72Bn down from Kes. 55.14 in December 2020. This followed the high liquidity in the market resulting from coupon payments and maturities of bonds. The number of deals ditched 30.6% on Y/Y to 1,491 and 29.4% to 1,035 on M/M basis. This was as a result of the slow activity at the beginning of the month with the activity picking after the listing of the IFB bond.

In the month of January, the government issued two bonds, FXD1/2021/002 and IFB1/2021/016 whose subscription stood at 27.1 and 56.6%. These raised a total of Kes. 136.91Bn.

Top Movers - January 2021

Counter	Value (KES Bn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	4.18	4,184.48	1,845.12	73.8%
EQTY	1.88	1,875.03	-32.24	79.4%
KCB	0.95	945.70	-672.37	54.3%
BAMB	0.43	425.81	5.33	0.6%
EABL	0.36	363.43	-161.80	61.7%

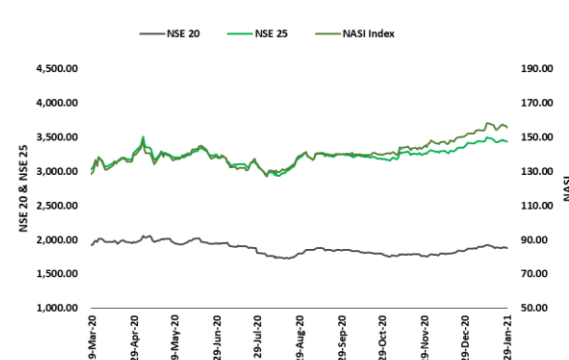
Top Gainers - January 2021

Counter	Dec-20	Jan-21	% Δ
NBV	4.28	5.58	30.4%
HFCK	3.32	3.86	16.3%
BAT	361.00	406.25	12.5%
BAMB	37.85	42.05	11.1%
EGAD	12.5	13.85	10.8%

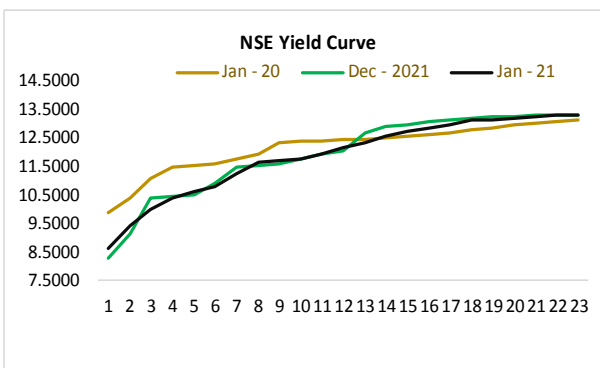
Top Losers

Counter	Dec-20	Jan-21	% Δ
HAFR	0.42	0.36	14.3
EVRO	1.2	1.04	13.3
KPLC	1.71	1.5	12.3
BKG	20.5	18.5	9.8
SGL	22.5	20.5	8.9

NSE Index Performance



NSE Yield Curve



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January-21					
Tenure	Offer (KES Bn)	Subscription	Acceptance	Coupon	WAR
FXD1/2021/002	50000	27.1%	91.3%	9.486%	9.486%
IFB1/2021/016	25000	251.0%	64.6%	12.257%	12.257%

Yield Curve: The yield curve shifted upwards on the month to month whereby the long end maintained its value while the short end shifted down by 3 basis points.

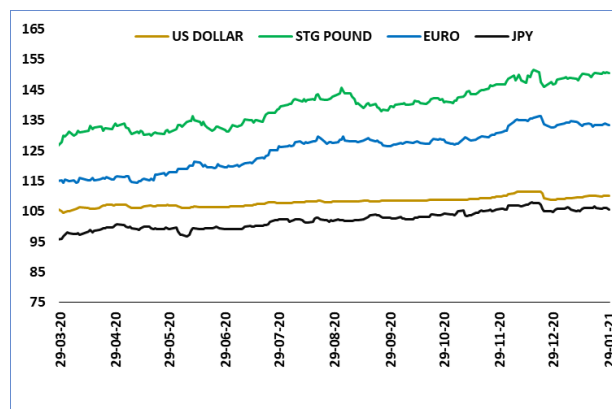
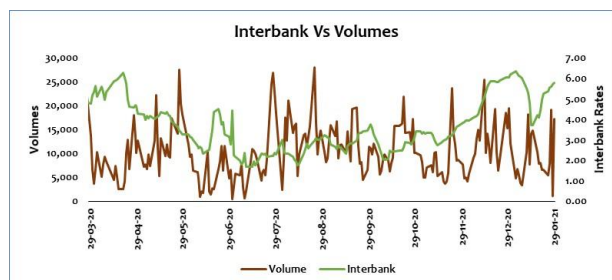
Inflation: The inflation for January 2021 stood at 5.69% up from 5.62%. This was due to the increase in the prices of food and non-alcoholic drinks whose price index rose by 1.26%.

Interbank Rate: The interbank rate closed the month at 5.79% following the tight liquidity in the market towards the end of the month. In January, the interbank went to as low as 4.43% following the maturities and coupon payments of government bonds.

T-Bill: In January 2021, the 364-day paper saw subscription rate of 134.14%, while the 182- and 91-day papers received 9.16% and 53.74%. The investors in the month of January were skewed to the 364-day paper following its interest rate of 8.624%.

Currency: The Kenya shilling weakened its strength on m-m 1.26%, 2.54%, 0.3% and 0.67% whereas on the year to year it weakened by 9.19%, 14.69%, 19.91% and 14.26% against the dollar, Pound, and the Japanese yen respectively.

Yield Curve					
Year	Jan-20	Dec-20	Jan-21	y-y bps Δ	m-m bps Δ
2 year	10.41	9.15	9.42	-9.5%	3.0%
5 Year	11.54	10.49	10.63	-7.8%	1.4%
10 Year	12.39	11.76	11.78	-4.9%	0.2%
15 Year	12.55	12.98	12.70	1.2%	-2.1%
20 Year	12.96	13.26	13.17	1.6%	-0.7%
23 Year	13.11	13.29	13.29	1.4%	0.0%



Jan-21	KES/USD	KES/GBP	KES/EUR	KES/JPY
W/W	0.31%	0.06%	0.13%	0.39%
M-t-D	0.85%	0.99%	0.76%	0.24%
M/M	1.26%	2.54%	0.30%	0.67%
Y-t-D	0.85%	0.99%	0.76%	0.24%
Y/Y	9.19%	14.69%	19.91%	14.26%

January 2021

ENERGY & PETROLEUM	VWAP 29- Jan-21	VWAP 22- Jan-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	4.64	5.18	11.64%	6,594,522,339	34,159.63	2.79	0.30	1.86	5.79%
Kenya Power & Lighting Co Plc	1.67	1.50	-10.18%	1,951,467,045	2,927.20	0.13	0.00	11.54	0.00%
Total Kenya Ltd	23.50	23.80	1.28%	175,065,000	4,166.55	3.67	1.30	6.49	5.46%
Umeme Ltd	7.14	6.66	-6.72%	1,623,878,005	10,815.03	2.36	1.13	2.82	16.97%
							Sector PE	2.25	

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INSURANCE	VWAP 29-Jan-21	VWAP 22-Jan-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	7.52	7.46	-0.80%	2,523,486,816	18,825.21	1.41	0.25	5.29	3.35%
CIC Insurance Group Ltd	2.15	2.07	-3.72%	2,615,538,528	5,414.16	0.12	0.00	17.25	0.00%
Jubilee Holdings Ltd	280.00	280.00	0.00%	72,472,950	20,292.43	49.07	9.00	5.71	3.21%
Kenya Re Insurance Corporation Ltd	2.51	2.47	-1.59%	2,799,796,272	6,915.50	2.55	0.10	0.97	4.05%
Liberty Kenya Holdings Ltd	7.42	7.50	1.08%	535,707,499	4,017.81	1.31	0.00	5.73	0.00%
Sanlam Kenya Plc	14.00	13.00	-7.14%	144,000,000	1,872.00	0.79	0.00	16.46	0.00%
Sector PE									3.73

INVESTMENT	VWAP 29-Jan-21	VWAP 22-Jan-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	16.35	17.05	4.28%	665,441,714	11,345.78	6.68	1.20	2.55	7.04%
Home Afrika Ltd	0.40	0.36	-10.00%	405,255,320	145.89	(1.54)	0.00	(0.23)	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	2.39	2.40	0.42%	40,000,000	96.00	0.11	0.00	21.82	0.00%
Trans-Century Plc	1.44	1.39	-3.47%	375,202,766	521.53	(7.95)	0.00	(0.17)	0.00%
Sector PE									14.62

INVESTMENT SERVICES	VWAP 29-Jan-21	VWAP 22-Jan-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	8.50	8.44	-0.71%	259,500,791	2,190.19	0.30	0.08	28.13	0.95%
Sector PE									28.13

MANUFACTURING & ALLIED	VWAP 29-Jan-21	VWAP 22-Jan-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	58.00	58.00	0.00%	19,525,446	1,132.48	2.86	2.35	20.28	4.05%
British American Tobacco Kenya Plc	397.75	406.25	2.14%	100,000,000	40,625.00	38.85	33.50	10.46	8.25%
Carbacid Investments Plc	11.90	12.00	0.84%	254,851,985	3,058.22	1.38	0.70	8.70	5.83%
East African Breweries Ltd	150.00	149.75	-0.17%	790,774,356	118,418.46	7.19	8.50	20.83	5.68%
Flame Tree Group Holdings Ltd	1.37	1.28	-6.57%	178,053,486	227.91	0.26	0.00	4.92	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	29.55	32.00	8.29%	75,708,873	2,422.68	0.45	0.00	71.11	0.00%
Sector PE									(32.77)

TELECOMMUNICATION	VWAP 29-Jan-21	VWAP 22-Jan-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	35.55	35.85	0.84%	40,065,428,000	1,436,345.59	1.40	1.86	25.61	5.19%
Sector PE									25.61

REAL ESTATE INVESTMENT TRUST	VWAP 29-Jan-21	VWAP 22-Jan-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.30	6.20	-1.59%	180,972,300	1,122.03	0.97	0.75	6.39	12.10%

EXCHANGE TRADED FUNDS	VWAP 29-Jan-21	VWAP 22-Jan-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	1975.00	1975.00	0.00%	250,000	493.75	-	0.00	0.00	0.00%

Month	Turnover (KES Bn)	Buys (KES Bn)	Sales (KES Bn)	Volumes (Mn)	Net (KES Bn)	Activity
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%
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%
Jan-21	8.85	5.87	5.25	294.11	0.62	62.8%

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