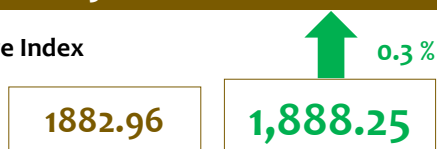
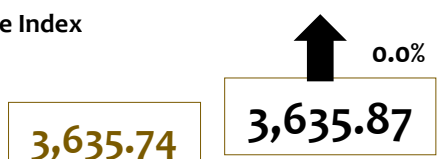


#### NSE Weekly Performance - Week 16 - 2021

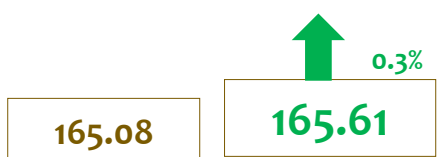
NSE 20 Share Index



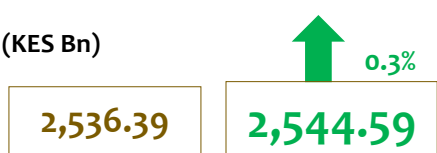
NSE 25 Share Index



NASI



Market Cap (KES Bn)



Volume (Mn)



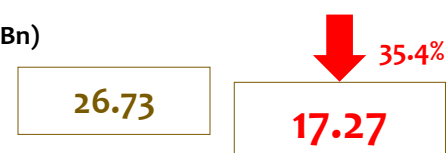
Turnover (KES Bn)



Foreign Activity (KES Mn)



Bonds (KES Bn)



NB: See Weekly price movements at the end of the report

#### Top Movers - WEEK 16 2021

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	849.53		153.58	82.6%
EQUITY	517.44		(124.59)	58.8%
KCB	360.71		(103.01)	27.7%
EABL	132.39		46.40	60.3%
NCBA	110.17		(0.03)	0.0%

#### Top Gainers - WEEK 16

Counter	WEEK 15	WEEK 16	% Δ
Uchumi	0.21	0.24	<b>14.3%</b>
Scangroup	5.58	6.24	<b>11.8%</b>
Bamburi	38.30	40.60	<b>6.0%</b>
Carbacid	11.20	11.85	<b>5.8%</b>
Sanlam	10.90	11.45	<b>5.0%</b>

#### Top Losers - WEEK 16

Counter	WEEK 15	WEEK 16	% Δ
TPS Serena	17.00	15.40	<b>9.4%</b>
BAT	475.00	433.75	<b>8.7%</b>
Kapchorua	89.00	82.00	<b>7.9%</b>
Home Africa	0.40	0.37	<b>7.5%</b>
Umeme	6.82	6.32	<b>7.3%</b>

#### Top Foreign Buys - WEEK 16 2021

Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	778.28	45.8%
EQUITY	242.18	23.4%
EABL	103.02	38.9%
BOC	54.54	50.0%
KCB	48.28	6.7%

#### Top Foreign Sales - WEEK 16 2021

Counter	Foreign Sale (KES Mn)	% Foreign Sale
SCOM	624.70	36.8%
EQUITY	366.77	35.4%
KCB	151.28	21.0%
STANCHART	59.82	38.3%
EABL	56.62	21.4%

# KINGDOM SECURITIES

## Weekly Market Highlights

Week 16 - 2021

**Equities Market:** Banks book closure or near book closure on dividends saw NSE 20 Share Index growth ease to 0.3% to settle at 1,888.25 points from 1882.69 points seen the previous week. NSE 25 Share was flat while NASI gained 0.53 points to 165.61 points, 03% better week on week.

Heavy local trades on Safaricom (KES 38.80, +1.0%) and Equity Bank (KES 39.10, +0.6%) on Wednesday helped push the weeks volumes up by 14.8% to 74.18Mn while turnover followed with value inching up marginally by 2.8%.

Foreign activity was 57.7% with a net outflow of KES 90.48Mn compared to 67.5% the week prior. Safaricom topped on foreign activity with 82.6% and a net inflow of KES 153.58Mn. Top two banks, Equity Group (KES 39.10, +0.6%) and KCB Group (KES 41.60, -1.05), saw a total outflow of KES 227.60Mn with activities at 58.8% and 27.7% respectively.

Interest in Uchumi Supermarket was high with the stock inching 14.3% to KES 0.24 to top the market gains. Bamburi Cement gained 6.0% to close the week at KES 40.60. The counter traded at a nine-month high of KES 43.15 on Tuesday responding to results release which saw PAT increase by 214.5% to KES 1.13Bn from KES 0.36Bn in FY-19. The Board of Management of the cement Company issued a KES 3.00 dividend per share which will aid in supporting the share value.

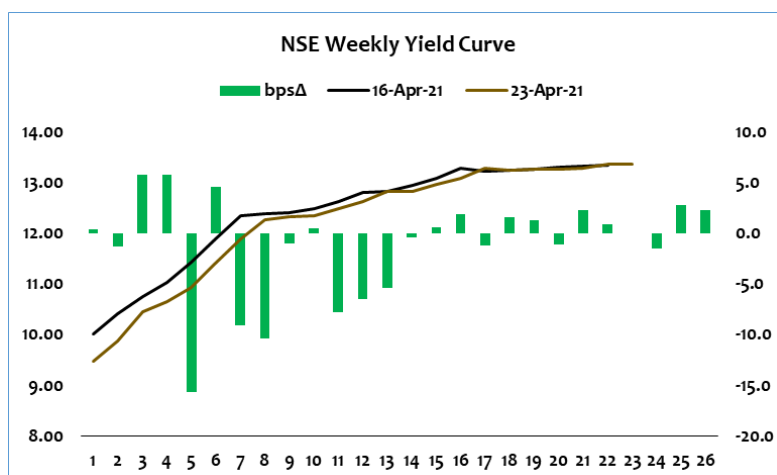
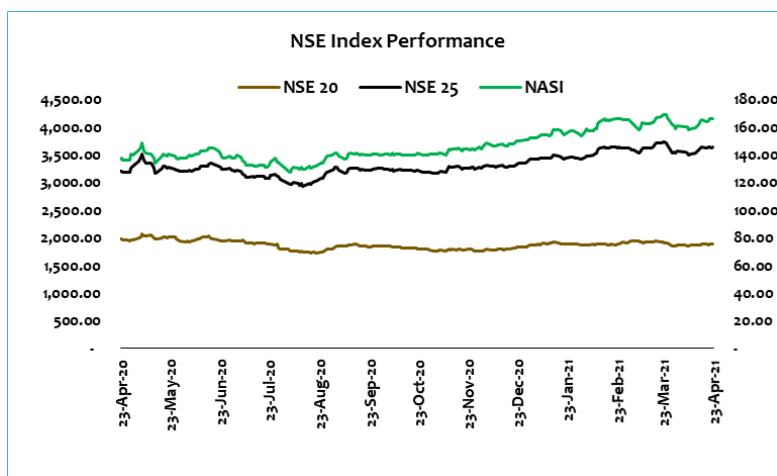
Expected weak performance from TPS Serena left the hospitality company as the top loser shedding 9.4% to KES 15.40. Stanchart Book closer saw the lender market value dip by 8.7% ending the week at KES 433.75.

**Bonds Market:** Bonds market saw value traded decline by 35.4% with a low interest in IFB1/2021/18Yr. The infrastructure bond remained dominant hogging 36.8% of market activity with average y-t-m declining by 15.3bps from 12.2074% to 12.0454%.

**Yield Curve:** As the economic recover drumbeat gets louder, the short end of the yield curve has continued to shift upwards with the long end remaining stable despite heavy activities on the long end.

The rates saw a w-w downward shift with some investors opting to cash out on the short-end bonds. Y-t-m on the short end saw the highest shift of 46bps w-w while the long-end saw the 23-yr y-t-m shift downward marginally by 2.27bps.

We anticipate the short end to remain active on short-term asset-liability matching as we await the government to release the prospectus for the May 2020 Primary Issue which we forecast a re-opening and a new bond issue.



Yield Curve Key Rates %	08-Jan-21	12-Feb-21	19-Feb-21	(Y-t-D) bps	W-W bps
2-Yr	10.3200	10.7424	9.8578	46.22	88.46
5-Yr	11.4439	11.8803	10.9275	51.64	95.28
10-Yr	12.1019	12.6113	12.3486	24.67	26.27
15-Yr	13.0125	13.2828	12.9491	6.34	33.37
20-Yr	13.3280	13.3227	13.2556	7.24	6.71
23-Yr	13.3570	13.3360	13.3587	0.17	2.27

# KINGDOM SECURITIES

## Weekly Market Highlights

Week 16 - 2021

**Interbank:** Tight liquidity within the week saw average demand at KES 12.25Bn with the average interbank rate at 5.70%, 72.7bps higher compared to an average of 4.87% and mean demand of KES 14.10Bn the previous week. The rate eased towards the end of the week closing at 5.5631%, 1.6bps higher to 5.5470%.

The bank reserves recovered from an under provision of KES 6.2Bn to KES 5.0Bn above required threshold. The market was further affected by tax payment which overshadowed government payment at the beginning of last week.

**We expect liquidity tightness to ease but remain tight in the 5.00% - 5.25% this coming week of on lower government securities payment of KES 19.35Bn (T-Bills KES 15.18Bn and Coupons KES 4.17Bn) and end of month import demand.**

**T-Bills:** Tight market liquidity saw the week's auction receive a total of KES 14.39Bn (59.9% subscriptions) with an undersubscription on all tenures. The issuer accepted KES 13.43Bn for a 93.4% acceptance rate.

Yields on the 364-day and 91-day papers improved by 0.1bps and 5.7bps while the 182-day paper shed 1.3bps to 9.46%, 7.115% and 7.925% respectively.

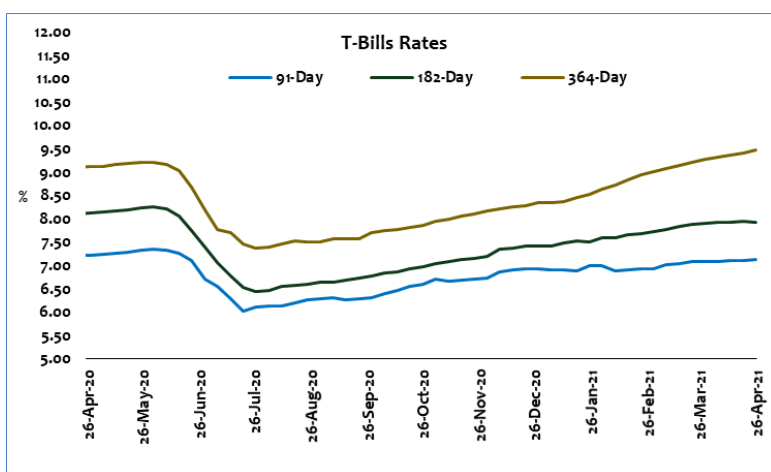
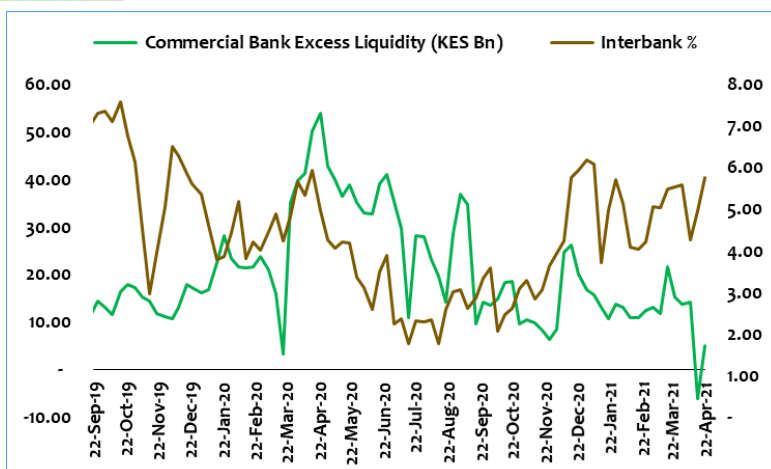
**We forecast an under subscription in the coming auction as the auction continue to dependent heavily on reinvestment at higher yields. The funding will be affected as a total of KES 125.18Bn is expected in T-Bill maturities.**

**Currency** –The shilling lost against all major currencies losing by 1.4% on the USD and 2.0% on GBP, EUR and JPY.

The shilling performance was through a market correction after the local currency gained to 106.8058/USD on reception of IFB cash and IMF financial assistance which saw dollar reserve increase from USD 7,425Mn to USD 7,656Mn.

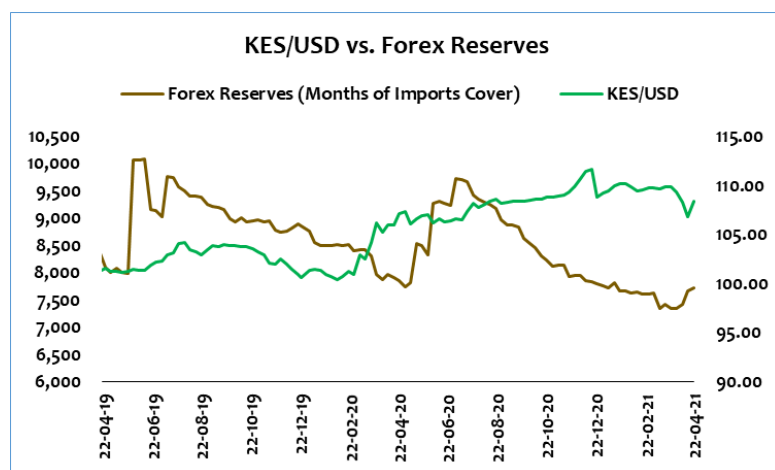
The US fed committee will be meeting for their monthly policy meeting. We do not expect them to adjust of the current federal rates of 0.00%-0.25% as they maintain an inflation target of >2.0%.

The US economy will be waiting for Q1-21 GDP growth figures as indicator of economic performance. The data expect to show the economy grew by 6.5% from an accelerated growth of 4.3% in Q4-20.



T-Bills Auction WEEK 16				
Tenure	Offer (KES Bn)	Subscription	Acceptance	WAR %
364-Day	10,000.00	86.86%	89.44%	9.460%
182-Day	10,000.00	20.05%	99.84%	7.925%
91-Day	4,000.00	92.39%	99.02%	7.115%
<b>Total</b>	<b>24,000.00</b>	<b>54.9%</b>	<b>93.4%</b>	

	23Apr21	KES/USD	KES/GBP	KES/EUR	KES/JPY	Dollar Index
W/W		1.4%	2.0%	2.0%	2.0%	0.7%
MtD		0.8%	0.0%	1.7%	1.7%	2.2%
M/M		1.2%	1.2%	0.2%	0.6%	1.6%
YtD		0.6%	1.1%	2.6%	5.1%	1.2%
Y/Y		1.3%	13.8%	12.3%	0.9%	9.5%



#### Corporate Action

DIVIDEND PAYMENT							
COUNTER	EVENT	ANNOUNCEMENT DATE	BOOK CLOSURE	PAYMENT DATE	AMOUNT	EPS	PAYOUT
Kengen	FF	28-Jan-21	29-Mar-21	22-Jul-21	0.30	2.79	10.8%
BAT Kenya	FIN	19-Feb-21	16-Apr-21	12-May-21	41.50	55.18	75.2%
Stanbic Hold	FF	04-Mar-21	21-May-21	STA	3.80	13.13	28.9%
Co-op Bank	FF	17-Mar-21	13-Apr-21	14-Apr-21	1.00	1.98	50.5%
KCB Group	FF	17-Mar-21	26-Apr-21	STA	1.00	6.10	16.4%
Kakuzi Plc	FF	18-Mar-21	31-May-21	30-Jun-21	18.00	31.74	56.7%
Fahari I-REIT	FF	19-Mar-21	06-Apr-21	30-Apr-21	0.60	0.82	73.2%
UMEME*	FF	23-Mar-21	25-Jun-21	19-Jul-21	12.20	27.00	45.2%
Stanchart	FF	25-Mar-21	27-Apr-21	27-May-21	10.50	13.95	75.3%
NCBA	FF	26-Mar-21	20-Apr-21	09-Jun-21	1.50	2.77	54.2%
NSE Ltd	FF	26-Mar-21	04-Jun-21	30-Aug-21	0.53	0.65	81.5%
I&M Holdings	FF	31-Mar-21	10-May-21	21-May-21	2.25	9.77	23.0%
Total Kenya	FF	06-Apr-21	25-Jun-21	30-Jul-21	1.57	4.03	39.0%
Jubilee Holdings	FF	16-Apr-21	26-May-21	26-Jul-21	8.00	50.06	16.0%
Bamburi Cement	FF	20-Apr-21	16-May-21	10-Jul-21	3.00	2.89	103.8%

BONUS PAYMENT							
COUNTER	EVENT	ANNOUNCEMENT DATE	BOOK CLOSURE	PAYMENT DATE	ISSUE	ISSUED AND PAID	EXPECTED
I&M Holdings	BS	31-Mar-21	10-May-21	21-May-21	1:1	826,810,738	1,653,621,476

Agricultural	VWAP 16-Apr-21	VWAP 23-Apr-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	15.00	15.00	0.00%	32,157,000	482.36	(2.18)	0.00	(6.88)	0.00%
Kakuzi Plc	355.00	355.00	0.00%	19,599,999	6,958.00	31.74	18.00	11.18	5.07%
Kapchorua Tea Kenya Plc	89.00	82.00	-7.87%	7,824,000	641.57	2.48	10.00	33.06	12.20%
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	18.50	17.85	-3.51%	228,055,500	4,070.79	0.07	0.00	255.00	0.00%
Williamson Tea Kenya Plc	144.00	145.00	0.69%	17,512,640	2,539.33	7.59	20.00	19.10	13.79%
								<b>Sector PE</b>	<b>21.54</b>
AUTOMOBILES & ACCESSORIES	VWAP 16-Apr-21	VWAP 23-Apr-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	21.60	21.60	0.00%	40,103,308	866.23	6.85	0.80	3.15	3.70%
								<b>Sector PE</b>	<b>3.15</b>
BANKING	VWAP 16-Apr-21	VWAP 23-Apr-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	8.80	8.72	-0.91%	5,431,536,000	47,362.99	0.69	0.00	12.64	0.00%
BK Group Plc	24.55	25.00	1.83%	896,759,222	22,418.98	4.66	0.00	5.36	0.00%
Diamond Trust Bank Kenya Ltd	65.00	67.25	3.46%	279,602,220	18,803.25	10.89	0.00	6.18	0.00%
Equity Group Holdings Plc	38.85	39.10	0.64%	3,773,674,802	147,550.68	5.24	0.00	7.46	0.00%
HF Group Plc	4.00	3.88	-3.00%	384,614,168	1,492.30	(4.44)	0.00	(0.87)	0.00%
I&M Holdings Plc	46.00	45.00	-2.17%	826,810,738	37,206.48	9.77	2.25	4.61	5.00%
KCB Group Plc	42.00	41.60	-0.95%	3,213,462,815	133,680.05	6.10	1.00	6.82	2.40%
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	26.80	24.85	-7.28%	1,647,519,532	40,940.86	2.77	1.50	8.97	6.04%
Stanbic Holdings Plc	83.75	83.00	-0.90%	395,321,638	32,811.70	13.13	3.80	6.32	4.58%
Standard Chartered Bank Kenya	142.75	141.00	-1.23%	377,861,629	53,278.49	13.66	10.50	10.32	7.45%
The Co-operative Bank of Kenya	11.80	11.90	0.85%	5,867,174,695	69,819.38	2.34	1.00	5.09	8.40%
								<b>Sector PE</b>	<b>7.04</b>
COMMERCIAL AND SERVICES	VWAP 16-Apr-21	VWAP 23-Apr-21	Prices	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	1.13	1.10	-2.65%	210,000,000	231.00	(0.33)	0.00	(3.33)	0.00%
Express Kenya Plc	4.10	4.14	0.98%	47,711,481	197.53	(1.97)	0.00	(2.10)	0.00%
Homeboyz Entertainment Plc	4.66	4.66	0.00%	63,200,000	294.51	0.57	0.00	8.18	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	4.30	4.27	-0.70%	272,440,473	1,163.32	0.68	0.00	6.28	0.00%
Nairobi Business Ventures Ltd	4.43	4.46	0.68%	492,200,000	2,195.21	(3.20)	0.00	(1.39)	0.00%
Nation Media Group Plc	16.95	17.00	0.29%	188,542,286	3,205.22	4.50	1.50	3.78	8.82%
Sameer Africa Plc	3.50	3.64	4.00%	278,342,393	1,013.17	0.16	0.00	22.75	0.00%
Standard Group Plc	20.00	20.55	2.75%	81,731,808	1,679.59	(5.25)	0.00	(3.91)	0.00%
TPS Eastern Africa Ltd	17.00	15.40	-9.41%	182,174,108	2,805.48	0.81	0.00	19.01	0.00%
Uchumi Supermarket Plc	0.21	0.24	14.29%	364,959,616	87.59	(4.60)	0.00	(0.05)	0.00%
WPP Scangroup Plc	5.58	6.24	11.83%	432,155,985	2,696.65	1.00	0.00	6.24	0.00%
								<b>Sector PE</b>	<b>(0.98)</b>
CONSTRUCTION & ALLIED	VWAP 16-Apr-21	VWAP 23-Apr-21	Prices	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	38.30	40.60	6.01%	362,959,275	14,736.15	2.89	3.00	14.05	7.39%
Crown Paints Kenya Plc	38.00	38.10	0.26%	71,181,000	2,712.00	3.14	0.60	12.13	1.57%
E.A.Cables Ltd	1.35	1.30	-3.70%	253,125,000	329.06	(1.92)	0.00	(0.68)	0.00%
E.A.Portland Cement Co. Ltd	8.00	8.00	0.00%	90,000,000	720.00	(16.35)	0.00	(0.49)	0.00%
								<b>Sector PE</b>	<b>(3.29)</b>
ENERGY & PETROLEUM	VWAP 16-Apr-21	VWAP 23-Apr-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	4.50	4.35	-3.33%	6,594,522,339	28,686.17	2.79	0.30	1.56	6.90%
Kenya Power & Lighting Co Plc	1.40	1.46	4.29%	1,951,467,045	2,849.14	0.13	0.00	11.23	0.00%
Total Kenya Ltd	24.40	24.00	-1.64%	175,065,000	4,201.56	5.24	1.57	4.58	6.54%
Umeme Ltd	6.82	6.32	-7.33%	1,623,878,005	10,262.91	0.81	0.37	7.80	5.85%
								<b>Sector PE</b>	<b>2.20</b>

# KINGDOM SECURITIES

## Weekly Market Highlights

Week 16 - 2021

INSURANCE	VWAP 16-Apr-21	VWAP 23-Apr-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	6.72	7.00	4.17%	2,523,486,816	17,664.41	1.41	0.25	4.96	3.57%
CIC Insurance Group Ltd	2.29	2.30	0.44%	2,615,538,528	6,015.74	(0.11)	0.00	(20.91)	0.00%
Jubilee Holdings Ltd	282.25	290.00	2.75%	72,472,950	21,017.16	50.06	9.00	5.79	3.10%
Kenya Re Insurance Corporation	2.45	2.56	4.49%	2,799,796,272	7,167.48	2.55	0.10	1.00	3.91%
Liberty Kenya Holdings Ltd	8.14	8.00	-1.72%	535,707,499	4,285.66	1.23	0.00	6.50	0.00%
Sanlam Kenya Plc	10.90	11.45	5.05%	144,000,000	1,648.80	0.81	0.00	14.14	0.00%
								<b>Sector PE</b>	<b>3.90</b>
INVESTMENT	VWAP 16-Apr-21	VWAP 23-Apr-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	15.95	15.70	-1.57%	665,441,714	10,447.43	6.68	1.20	2.35	7.64%
Home Afrika Ltd	0.40	0.37	-7.50%	405,255,320	149.94	(1.54)	0.00	(0.24)	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	2.29	0.00%	40,000,000	91.60	0.11	0.00	20.82	0.00%
Trans-Century Plc	1.22	1.26	3.28%	375,202,766	472.76	(7.95)	0.00	(0.16)	0.00%
								<b>Sector PE</b>	<b>13.49</b>
INVESTMENT SERVICES	VWAP 16-Apr-21	VWAP 23-Apr-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	8.76	8.36	-4.57%	259,500,791	2,169.43	0.65	0.53	12.86	6.34%
								<b>Sector PE</b>	<b>12.86</b>
MANUFACTURING & ALLIED	VWAP 16-Apr-21	VWAP 05-Feb-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	67.00	67.00	0.00%	19,525,446	1,308.20	5.21	4.15	12.86	6.19%
British American Tobacco Kenya	475.00	433.75	-8.68%	100,000,000	43,375.00	55.18	45.00	7.86	10.37%
Carbacid Investments Plc	11.20	11.85	5.80%	254,851,985	3,020.00	1.38	0.70	8.59	5.91%
East African Breweries Ltd	170.00	170.00	0.00%	790,774,356	134,431.64	7.19	8.50	23.64	5.00%
Flame Tree Group Holdings Ltd	1.30	1.34	3.08%	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	29.60	29.55	-0.17%	75,708,873	2,237.20	0.45	0.00	65.67	0.00%
								<b>Sector PE</b>	<b>(54.91)</b>
TELECOMMUNICATION	VWAP 16-Apr-21	VWAP 23-Apr-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	38.40	38.80	1.04%	40,065,428,000	1,554,538.61	1.40	1.86	27.71	4.79%
								<b>Sector PE</b>	<b>27.71</b>
REAL ESTATE INVESTMENT TRUST	VWAP 16-Apr-21	VWAP 23-Apr-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	5.98	5.80	-3.01%	180,972,300	1,049.64	0.82	0.60	7.07	10.34%
EXCHANGE TRADED FUNDS	VWAP 16-Apr-21	VWAP 23-Apr-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	1855.00	1855.00	0.00%	250,000	463.75	-	0.00	-	0.00%

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