

#### NSE Weekly Performance - Week 18 - 2021

##### NSE 20 Share Index

1,866.58

1,862.50

0.2%

##### NSE 25 Share Index

3,674.77

3,725.72

1.4%

##### NASI

169.15

171.09

1.2%

##### Market Cap (KES Bn)

2,599.05

2629.01

1.2%

##### Volume (Mn)

74.55

73.97

0.8%

##### Turnover (KES Bn)

2.45

2.67

9.0%

##### Bonds (KES Bn)

16.77

19.50

16.3%

##### Net Foreign (KES Mn)

56.5%

925.46

64.5%

725.62

##### Top Movers - Week 18 - 2021

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	1,752.63	42.96	567.31	70.9%
KCB	292.80	6.98	55.14	78.6%
Equity	266.61	6.54	87.65	65.7%
I&M	95.17	2.23	3.75	2.0%
EABL	81.07	0.47	46.99	40.6%

##### Top Gainers - Week 18 - 2021

Counter	Week 17	Week 18	% Δ
B.O.C	61.25	69.00	12.7%
OCH	1.97	2.15	9.1%
UMME	5.76	6.26	8.7%
Unga	29.50	31.80	7.8%
KCB	40.25	41.95	4.2%

##### Top Losers - Week 18 - 2021

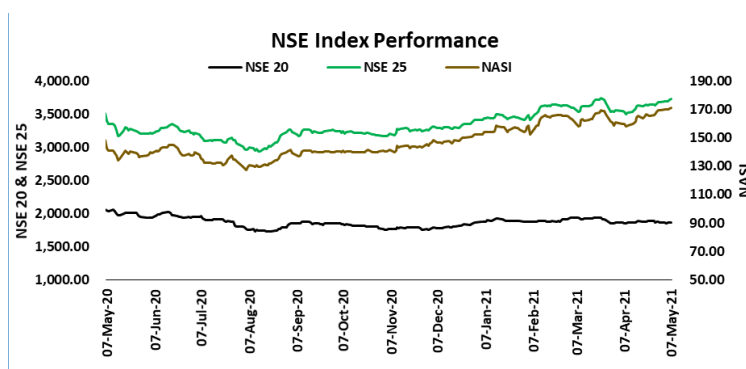
Counter	Week 17	Week 18	% Δ
SGL	19.00	17.10	10.0%
TPS	16.30	14.80	9.2%
EVRD	1.08	1.00	7.4%
HFCK	3.97	3.68	7.3%
TCL	1.19	1.11	6.7%

##### Top Foreign Buys - Week 18

Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	1,523.04	87.1%
KCB	254.68	88.1%
EQTY	217.56	82.2%
EABL	56.31	69.8%
BAT	8.00	66.3%

##### Top Foreign Sales - Week 18

Counter	Foreign sale (KES Mn)	% Foreign Sale
SCOM	955.73	54.7%
KCB	199.54	69.0%
EQTY	129.90	49.1%
SCBK	16.15	44.1%
BAMB	12.84	62.2%



NB. See price movements at the end of the report.

#### Equities Market

- The market remained relatively active with the NSE 20 easing 0.2% from 1,866.58 to 1,862.58 points depressed by losses on Kengen (Kes. 4.09, -3.8%), I&M (Kes. 42.6, -3.3% and Stanbic holdings Kes. 81.00, -2.4%) which outweighed the gains on their counterparts. NSE 25 gained 1.94 points from 169.15 to 171.09 whereas NASI index gained 50.95 points from 3,674.77 to 3,725.72 points following the increased activity on their counters as the economy opens.
- Reduction on local participation on Safaricom (Kes. 40.80, +1.1%) led to a 0.8% decline in the volume traded from 74.61Mn to 74.00Mn.
- Foreign participation in large caps, Safcom (Kes.40.80, +1.1%), KCB Group (Kes.41.95, 4.2%), Equity Holdings (Kes.40.75, +4.1%) and Co-op Bank (Kes.12.60, +3.3%) pushed market values up by 9.0% from Kes. 2.45Bn to Kes. 2.67Bn, which further pushed the market cap 1.2% up from Kes. 2,599.06Bn to Kes. 2,629.01Bn.
- Foreign activity improved 800bps from 56.5% to 64.5% with a foreign inflow of Kes. 725.62Mn from Kes. 925.46Mn in the week before.
- Safaricom (Kes. 40.80, +1.1%), retained a strong foreign activity of 70.9% with a net inflow of Kes. 567.31Mn. KCB and Equity followed at 78.6% and 65.7% of their turnovers with foreign inflows of Kes. 55.14Mn and 87.65Mn respectively.
- BOC Kenya emerged the top gainer at 12.65% from Kes. 61.25 to Kes. 69.00 having moved 1,100 shares. Olympia capital and Umeme ltd followed at 9.1% and 8.7% from Kes. 1.97 to 2.15 and from Kes. 5.76 to Kes. 6.26 respectively.
- Standard group lost the most at 10.0% from Kes. 19.00 to Kes. 17.10 after recording a loss before income tax of Kes. 434.43Mn in the FY-2020. TPS and Eveready followed having lost 9.2% and 7.4% from Kes. 16.30 to Kes. 14.80 and from Kes. 1.08 to Kes. 1.00 respectively.

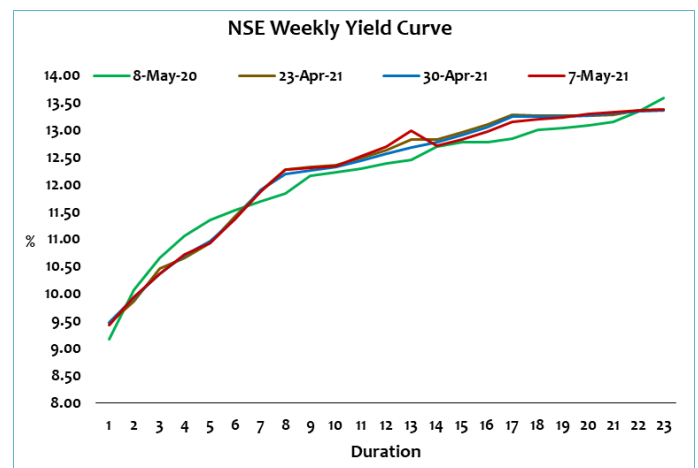
#### Bonds Market

- The bonds market recorded a 16.3% spike in value from Kes. 16.77Bn to Kes. 19.50Bn. The 18-year IFB1/2021/18 dominated the market at 48.8% of the market deals and 23.4% of the market value.
- The total number of deals fell 14.6% from 535 deals in the previous week to 457 deals.

#### Yield Curve

The yield curve was experienced minor shifts W/W despite heavy activity on the long end of the curve. The yields on the mid years of 11<sup>th</sup>, 12 and the 13<sup>th</sup> years got better with the 13-year gaining the most at 29.75 bps from 12.68% to 12.98% as some investors harvested on these rates. The two-year bond shifted 1.84bps widening the gap for four weeks in a row.

Yield Curve Key Rates %	08-Jan-21	30-Apr-21	07-May-21	(Y-t-D) bps	W-W bps
2-Yr	9.4376	9.9226	9.9410	50.3	1.8
5-Yr	10.5700	10.9646	10.9290	35.9	3.6
10-Yr	11.8324	12.3197	12.3358	50.3	1.6
15-Yr	12.6085	12.9491	12.8220	21.4	12.7
20-Yr	13.1822	13.2556	13.2872	10.5	3.2
23-Yr	13.3570	13.3587	13.3578	0.1	0.1



#### Interbank

Improved liquidity in the week saw the interbank rate close week at 3.61%, a 121.59bps lower from that of 4.8% in the previous week. The average interbank dropped 84.53bps from 5.23% to 4.39% for the week ending 7<sup>th</sup> May 2021.

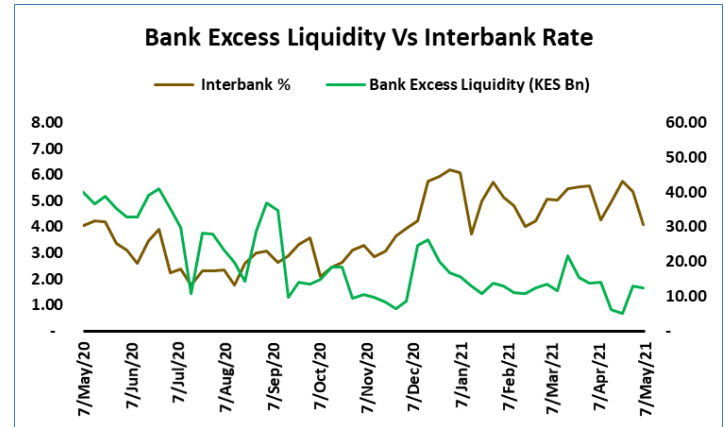
Average liquidity demand for the week stood at Kes. 7.41Bn in relation to that of Kes. 6.38Bn in the week before.

Bank excess liquidity dropped 5.4% from Kes. 13.0Bn in the previous week to Kes. 12.30Bn.

#### T-Bills

- Liquidity in the market saw the 364-day paper oversubscribed by 245.3% as the investors hoped to cash on its attractive rates. The 91 and 182-day papers were undersubscribed at 42.7% and 37.5% respectively.
- Yields on the 91 and 182-day papers improved by 2.4bps and 6.4bps from 7.115 to 7.139% and from 7.925% to 7.989% respectively while that of the 364-day paper went down 1.4bps from 9.488% to 9.474% contrary to market expectations.

With the upcoming tax payment on 10<sup>th</sup> May and the T-bill maturities of Kes. 14.28Bn and coupon payments of Kes. 17.30Bn we expect a fairly liquid market in the coming week with a total T-bill subscription >100%.

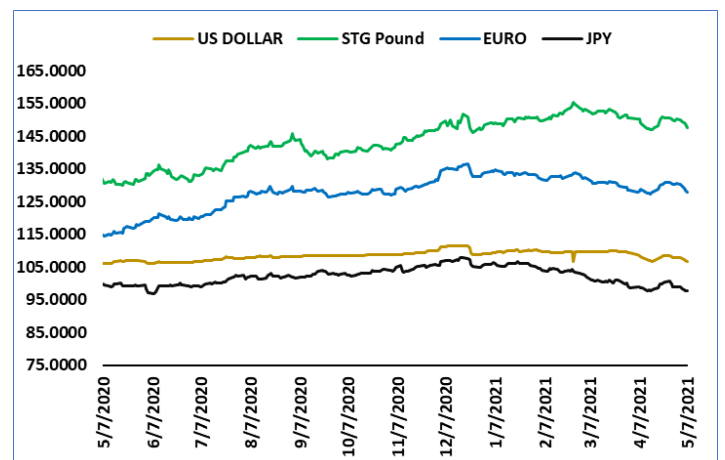


Tenure	Offer (KES. Bn)	Week 18		
		Subscription	Acceptance	WAR %
364-Day	10,000	245.3%	64.5%	9.474%
182-Day	10,000	37.5%	74.4%	7.989%
91-Day	4,000	42.7%	100.0%	7.139%

#### Currency

- The Kenya shilling stood stronger W/W gaining 0.9%, 1.7%, 2.1 and 1.0% against the dollar, Pound, Euro and the yen from Kes. 107.84, Kes. 150.27, Kes. 130.63 and Kes. 98.93 to Kes. 106.86, Kes. 147.67, Kes. 127.94 and Kes. 97.90 respectively.
- Foreign participation in the local investment and diaspora remittance helped maintain the forex reserves at USD. 7,575Mn adequate for 4.63 months of import cover.
- Elsewhere the Dollar fell against a basket of major currencies after the US data on jobs was way far below expectations. The dollar exchanged at USD. 1.2059 per Euro and USD. 1.3891 per Pound.

7-May-21	KES/USD	KES/GBP	KES/EUR	KES/JPY
W/W	0.9%	1.7%	2.1%	1.0%
M-t-D	0.9%	1.5%	1.9%	1.1%
M/M	1.6%	1.7%	0.3%	1.0%
Y-t-D	2.2%	0.9%	4.6%	7.5%
Y/Y	-0.7%	-12.5%	-11.6%	2.0%



DIVIDEND PAYMENT							
COUNTER	EVENT	ANNOUNCEMENT DATE	BOOK CLOSURE	PAYMENT DATE	AMOUNT	EPS	PAYOUT
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%
Safaricom	I	10-02-21	03-05-21	31-03-21	0.45	1.40	32.1%
Cgen	F&F	28-01-21	22-02-21	25-03-21	0.80	6.85	11.7%
Stanbic		04-03-21	21-05-21	TBA	3.80	13.13	28.9%
Hold	F&F						
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		06-04-21	25-06-21	30-07-21	1.57	4.03	39.0%
Kenya	F&F						
Jubilee Holdings	F&F	16-04-21	26-05-21	26-07-21	8.00	50.06	16.0%
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

# Weekly Market Highlights

Week 18 - 2021

## KINGDOM SECURITIES

	VWAP	VWAP		Total Shares	Mkt Cap. KES				Dividend
Agricultural	30-April-21	07-May-21	% Δ	Issued	Mn	EPS	DPS	P/E	Yield
Eaagads Ltd	14.00	14.00	0.00%	32,157,000	450.20	(2.18)	0.00	(6.42)	0.00%
Kakuzi Plc	358.25	360.00	0.49%	19,599,999	7,056.00	31.74	18.00	11.34	5.00%
Kapchorua Tea Kenya Plc	82.50	82.50	0.00%	7,824,000	645.48	2.48	10.00	33.27	12.12%
The Limuru Tea Co. Plc	360.00	340.00	-5.56%	2,400,000	816.00	0.79	0.70	430.38	0.21%
Sasini Plc	18.05	18.50	2.49%	228,055,500	4,219.03	0.07	0.00	264.29	0.00%
Williamson Tea Kenya Plc	149.75	149.00	-0.50%	17,512,640	2,609.38	7.59	20.00	19.63	13.42%
							<b>Sector PE</b>	<b>21.87</b>	
AUTOMOBILES & ACCESSORIES	30-April-21	07-May-21	% Δ	Issued	Mn	EPS	DPS	P/E	Yield
Car & General (K) Ltd	21.60	20.25	-6.25%	40,103,308	812.09	6.85	0.80	2.96	3.95%
							<b>Sector PE</b>	<b>2.96</b>	
BANKING	30-April-21	07-May-21	% Δ	Issued	Mn	EPS	DPS	P/E	Yield
ABSA Bank Kenya Plc	8.78	8.76	-0.23%	5,431,536,000	47,580.26	0.69	0.00	12.70	0.00%
BK Group Plc	26.15	26.00	-0.57%	896,759,222	23,315.74	4.66	0.00	5.58	0.00%
Diamond Trust Bank Kenya Ltd	65.25	64.25	-1.53%	279,602,220	17,964.44	10.89	0.00	5.90	0.00%
Equity Group Holdings Plc	39.15	40.75	4.09%	3,773,674,802	153,777.25	5.24	0.00	7.78	0.00%
HF Group Plc	3.97	3.68	-7.30%	384,614,168	1,415.38	(4.44)	0.00	(0.83)	0.00%
I&M Holdings Plc	44.05	42.60	-3.29%	826,810,738	35,222.14	9.77	2.25	4.36	5.28%
KCB Group Plc	40.25	41.95	4.22%	3,213,462,815	134,804.77	6.10	1.00	6.88	2.38%
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	24.95	24.60	-1.40%	1,647,519,532	40,528.98	2.77	1.50	8.88	6.10%
Stanbic Holdings Plc	83.00	81.00	-2.41%	395,321,638	32,021.05	13.13	3.80	6.17	4.69%
Standard Chartered Bank Kenya Ltd	134.00	131.75	-1.68%	377,861,629	49,783.27	13.66	10.50	9.64	7.97%
The Co-operative Bank of Kenya Ltd	12.20	12.60	3.28%	5,867,174,695	73,926.40	2.34	1.00	5.38	7.94%
							<b>Sector PE</b>	<b>7.10</b>	
COMMERCIAL AND SERVICES	30-April-21	07-May-21	% Δ	Issued	Mn	EPS	DPS	P/E	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	1.08	1.00	-7.41%	210,000,000	210.00	(0.33)	0.00	(3.03)	0.00%
Express Kenya Plc	4.30	4.37	1.63%	47,711,481	208.50	(1.97)	0.00	(2.22)	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	4.55	4.43	-2.64%	272,440,473	1,206.91	0.68	0.00	6.51	0.00%
Nairobi Business Ventures Ltd	4.51	4.37	-3.10%	492,200,000	2,150.91	(3.20)	0.00	(1.37)	0.00%
Nation Media Group Plc	16.55	15.75	-4.83%	188,542,286	2,969.54	0.20	0.00	78.75	0.00%
Sameer Africa Plc	3.74	3.51	-6.15%	278,342,393	976.98	0.16	0.00	21.94	0.00%
Standard Group Plc	19.00	17.10	-10.00%	81,731,808	1,397.61	(3.79)	0.00	(4.51)	0.00%
TPS Eastern Africa Ltd	16.30	14.80	-9.20%	182,174,108	2,696.18	0.81	0.00	18.27	0.00%
Uchumi Supermarket Plc	0.25	0.25	0.00%	364,959,616	91.24	(4.60)	0.00	(0.05)	0.00%
WPP Scangroup Plc	5.98	6.10	2.01%	432,155,985	2,636.15	1.00	0.00	6.10	0.00%
							<b>Sector PE</b>	<b>(0.94)</b>	
CONSTRUCTION & ALLIED	30-April-21	07-May-21	% Δ	Issued	Mn	EPS	DPS	P/E	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	40.05	39.05	-2.50%	362,959,275	14,173.56	2.89	3.00	13.51	7.68%
Crown Paints Kenya Plc	36.00	36.00	0.00%	71,181,000	2,562.52	3.14	0.60	11.46	1.67%
E.A.Cables Ltd	1.28	1.30	1.56%	253,125,000	329.06	(1.92)	0.00	(0.68)	0.00%
E.A.Portland Cement Co. Ltd	7.98	8.00	0.25%	90,000,000	720.00	(16.35)	0.00	(0.49)	0.00%
							<b>Sector PE</b>	<b>(3.19)</b>	
ENERGY & PETROLEUM	30-April-21	07-May-21	% Δ	Issued	Mn	EPS	DPS	P/E	Yield
KenGen Co. Plc	4.25	4.09	-3.76%	6,594,522,339	26,971.60	2.79	0.30	1.47	7.33%
Kenya Power & Lighting Co Plc	1.38	1.38	0.00%	1,951,467,045	2,693.02	0.13	0.00	10.62	0.00%
Total Kenya Ltd	24.00	24.00	0.00%	175,065,000	4,201.56	5.24	1.57	4.58	6.54%
Umeme Ltd	5.76	6.26	8.68%	1,623,878,005	10,165.48	0.81	0.37	7.73	5.91%
							<b>Sector PE</b>	<b>2.11</b>	
INSURANCE	30-April-21	07-May-21	% Δ	Issued	Mn	EPS	DPS	P/E	Yield
Britam Holdings Plc	6.74	7.00	3.86%	2,523,486,816	17,664.41	(3.62)	0.00	(1.93)	0.00%
CIC Insurance Group Ltd	2.18	2.17	-0.46%	2,615,538,528	5,675.72	(0.11)	0.00	(19.73)	0.00%
Jubilee Holdings Ltd	281.75	284.75	1.06%	72,472,950	20,636.67	50.06	9.00	5.69	3.16%
Kenya Re Insurance Corporation Ltd	2.47	2.39	-3.24%	2,799,796,272	6,691.51	2.55	0.10	0.94	4.18%
Liberty Kenya Holdings Ltd	7.38	7.58	2.71%	535,707,499	4,060.66	1.23	0.00	6.16	0.00%
Sanlam Kenya Plc	11.50	11.50	0.00%	144,000,000	1,656.00	0.81	0.00	14.20	0.00%
							<b>Sector PE</b>	<b>26.59</b>	



INVESTMENT	VWAP 30-April-21	VWAP 07-May-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	15.40	14.50	-5.84%	665,441,714	9,648.90	6.68	1.20	2.17	8.28%
Home Afrika Ltd	0.41	0.40	-2.44%	405,255,320	162.10	(1.54)	0.00	(0.26)	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	1.97	2.15	9.14%	40,000,000	86.00	0.11	0.00	19.55	0.00%
Trans-Century Plc	1.19	1.11	-6.72%	375,202,766	416.48	(7.95)	0.00	(0.14)	0.00%
							<b>Sector PE</b>	<b>12.48</b>	
INVESTMENT SERVICES	VWAP 30-April-21	VWAP 07-May-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	8.52	8.62	1.17%	259,500,791	2,236.90	0.65	0.53	13.26	6.15%
							<b>Sector PE</b>	<b>13.26</b>	
MANUFACTURING & ALLIED	VWAP 30-April-21	VWAP 07-May-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	61.25	69.00	12.65%	19,525,446	1,347.26	5.21	4.15	13.24	6.01%
British American Tobacco Kenya Plc	453.75	467.50	3.03%	100,000,000	46,750.00	55.18	45.00	8.47	9.63%
Carbacid Investments Plc	10.95	11.00	0.46%	254,851,985	2,803.37	1.38	0.70	7.97	6.36%
East African Breweries Ltd	169.75	171.75	1.18%	790,774,356	135,815.50	7.19	8.50	23.89	4.95%
Flame Tree Group Holdings Ltd	1.34	1.35	0.75%	178,053,486	240.37	0.42	0.00	3.21	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	29.50	31.80	7.80%	75,708,873	2,407.54	0.45	0.00	70.67	0.00%
							<b>Sector PE</b>	<b>(56.32)</b>	
TELECOMMUNICATION	VWAP 30-April-21	VWAP 07-May-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	40.35	40.80	1.12%	40,065,428,000	1,634,669.46	1.40	1.86	29.14	4.56%
							<b>Sector PE</b>	<b>29.14</b>	
REAL ESTATE INVESTMENT TRUST	VWAP 30-April-21	VWAP 07-May-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	5.92	6.10	3.04%	180,972,300	1,103.93	0.82	0.60	7.44	9.84%
EXCHANGE TRADED FUNDS	VWAP 30-April-21	VWAP 07-May-21	% Δ	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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