

NSE MARKET WEEKLY PERFORMANCE – WEEK 32 2021

Weekly Performance - Week 32			
Indicator	Current Week	Previous Week	Δ W/W
NSE 20	1,961.07	1,974.46	-0.7%
NSE 25	3,950.14	3,917.17	0.8%
NASI	181.18	178.50	1.5%
MKT CAP	2,823.40	2,781.64	1.5%
VOLUMES(Mn)	110.35	8.92	1137.1%
TURNOVER (Mn)	2,451.74	1,491.84	64.3%
Foreign Activity (%)	34.2%	43.7%	950bps
Net Foreign Activity (Mn)	671.66	(237.71)	

Top Movers - Week 32 - 2021				
Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	1,219.47	28.39	613.48	50.3%
EQTY	227.82	4.52	32.40	14.2%
KCB	209.94	4.49	60.23	28.7%
COOP	184.90	13.41	8.68	4.7%
SCBK	138.57	1.06	10.53	7.6%

Top Gainers - Week 32 2021			
Counter	Week 31	Week 32	% Δ
BKG	32.40	38.25	18.1%
UMME	6.40	7.00	9.4%
SG	18.55	20.00	7.8%
SLAM	10.80	11.55	6.9%
BOC	64.25	67.75	5.4%

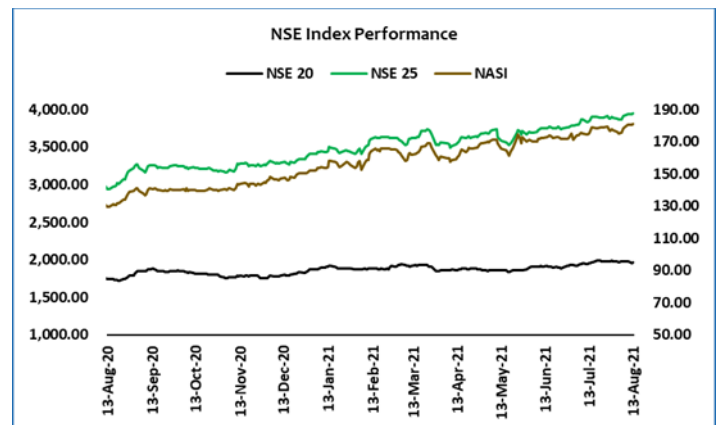
Top Losers - Week 32 - 2021			
Counter	Week 31	Week 32	% Δ
NBV	6.96	5.92	14.9%
HAFR	0.41	0.36	12.2%
CGEN	35.00	31.50	10.0%
OCH	2.18	1.98	9.2%
UCHM	0.27	0.25	7.4%

Top Foreign Buys - Week 32 2021		
Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	994.34	81.5%
EABL	61.40	50.1%
KCB	50.97	24.3%
EQTY	42.61	18.7%
COOP	15.99	8.6%

Top Foreign Sales - Week 32 2021		
Counter	Foreign sales (KES Mn)	% Foreign Sale
SCOM	232.61	19.1%
EABL	106.24	86.7%
KCB	69.50	33.1%
BAT	37.77	86.9%
EQTY	22.19	9.7%

Equities Market

- The equities market traded largely higher in the week ending 13th August, largely supported sentiments on H1-2021 earnings season.
- Stanbic Holdings became the 1st bank to publicize its financials, posting a 15.7% y/y growth in profit before tax (PBT) for H1-2021. The bank recommended an interim dividend payment of Kes. 1.70 whose book closure and payment dates are on 6th and 27th September respectively (find our earnings report for more information).
- Limuru Tea announced a 26.3% improvement in loss before tax (LBT), recording Kes. 8.32Mn in H1-2021 compared to an LBT of Kes. 11.36Mn in H1-2020.
- Bank of Kigali, Rwanda's largest commercial bank by assets, gained most at 19.1% to close the week at Kes. 38.25 after moving 2,500 shares.
- NBV's share price remained on a further downtrend for the second week easing the most at 14.9% from Kes. 5.92 from Kes. 6.96 last week. The counter recorded a high of Kes. 12.80 early July followed by an erosion resulting from its announcement on a delay in publishing FY-2021 financial results.
- In the coming week, we expect a flurry of banking sector H1-2021 earnings, which we are expecting to move the market.



Bonds Market

The secondary market remained active despite the by then ongoing primary auction whose value date is 16th June. A total of Kes. 104.64 was subscribed at 104.4% while Kes. 80.29 or 76.7% was received.

Bonds Performance - Week 32			
Indicator	Current Week	Previous Week	%Δ w/w
No. of Deals	383	590	35.1%
Value traded (Bn)	20.86	21.27	1.9%

Primary Auction- August 2021					
Tenure	Offer (KES Bn)	Subscription	Acceptance	WAR	Coupon
FXD3/2019/10		63.9%	59.9%	12.17.2%	11.517%
FXD1/2018/20	60	38.0%	77.9%	13.187%	13.200%
FXD1/2021/20		72.5%	90.9%	13.444%	13.444%

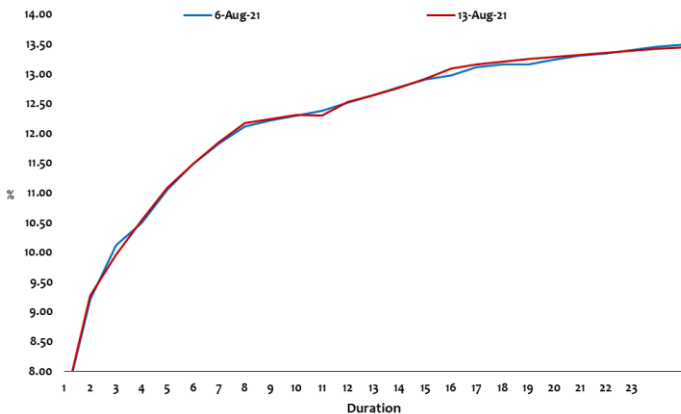
Derivatives Performance - Week 32

Indicator	Current Week	Previous Week	%Δ w/w
Volumes	71	110	35.5%
Total Open Interest	316	312	1.3%
Value Traded (Mn)	3.00	4.31	30.4%

Derivatives Market

A total of 71 contracts were traded whose value stood at Kes. 3.00Mn representing a 30.4% decline in value.

NSE Weekly Yield Curve

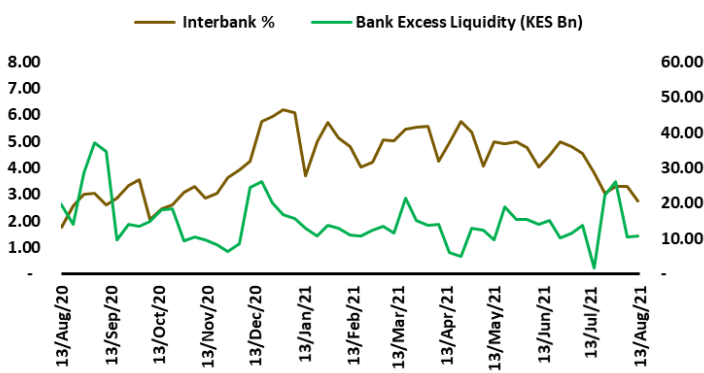


Yield Curve Key Rates %	08-Jan-21	06-Aug-21	13-Aug-21	(Y-t-D) bps	Δ w/w bps
2-Yr	9.4376	9.1988	9.2620	17.6	6.3
5-Yr	10.5700	11.0476	11.0771	50.7	3.0
10-Yr	11.8324	12.2918	12.3112	47.9	1.9
15-Yr	12.6085	12.8985	12.9131	30.5	1.5
20-Yr	13.1822	13.2398	13.2812	-9.9	4.1
25-Yr		13.4850	13.4379		4.7

Yield Curve

High liquidity in the market saw the yield curve remain stable with investors cashing in on the 8th, 16th, 19th and 20th year papers having been impacted by the August primary issue.

Bank Excess Liquidity Vs Interbank Rate

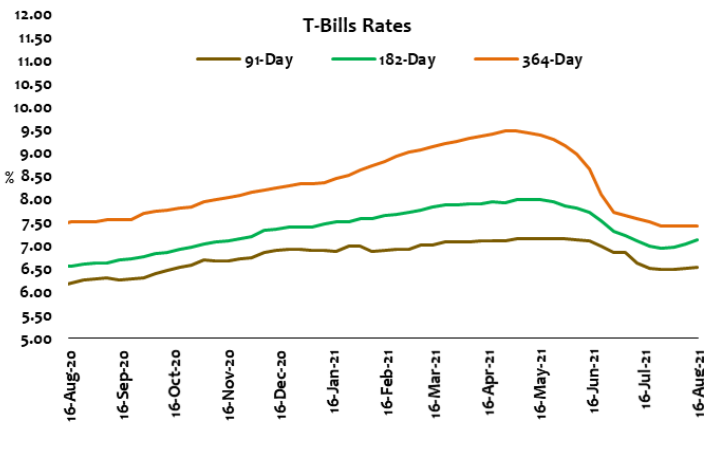


Interbank Rate - Week 32 2021

	Current Week	Previous Week	%Δ w/w
Closed Week at	2.87%	2.90%	3.84bps
Average Rate	2.75%	3.19%	43.98bps%
Closing Demand (Kes. Bn)	12,350	8,950	38.0%
Average Demand (Kes. Bn)	13,775	10,518	31.0%

- Heavy liquidity pushed the interbank rate to a second low of 2.67% ytd, to close at 2.87% with an average of 2.75%. However, during the week, demand for liquidity spiked at an average of 31.0% after receiving pressure from the August T-bond auction.
- Bank excess liquidity scrolled 0.9% from Kes. 10.60Bn to Kes. 10.70Bn, which we expect to drop on primary value date (16th August).

T-Bills Rates

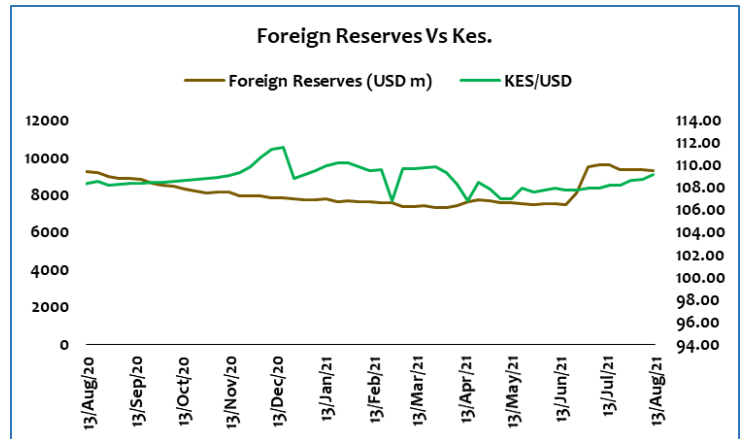
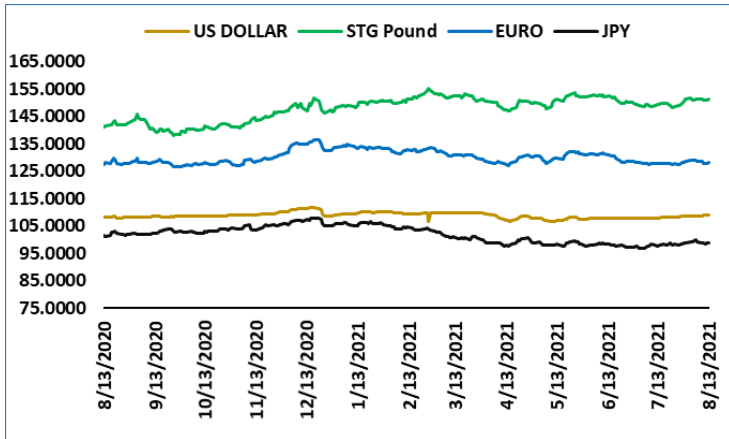


T-Bills - Week 32 2021

Tenure	Offer (KES Mn)	Subscription (KES Mn)	Acceptance (KES Mn)	Current WAR (%)	Previous WAR (%)
364-Day	10,000	1,088.70	1,088.43	7.418%	7.418%
182-Day	10,000	3,134.61	3,134.61	7.117%	7.046%
91-Day	4,000	2,812.42	2,782.71	6.527%	6.513%

- A shift to T-Bond subscription for August auction saw low T-Bill subscriptions totaling Kes. to Kes. 7.35Bn for all the three papers representing 29.3% while 99.6% of this was accepted.
- Yields on the 91 and 182-day papers shifted upwards to gains of 1.4bps and 7bps respectively while that of the 364-day paper stabilized at 7.418%.

With the upcoming T-Bill maturities of Kes. 10.92Bn and coupon payments of Kes. 4.71Bn the coming week, we expect liquidity to edge down with an interbank of >2.75% and total T-bill subscriptions of >100%. We expect yields on short-term papers to improve towards end month as government spending resumes.



Currency	4-Jan-21	6-Aug-21	13-Aug-21	%Δ ytd	%Δ w/w
Dollar	109.22	108.72	109.20	0.0%	0.4%
STG Pound	149.07	151.37	151.25	1.5%	0.1%
Euro	134.18	128.74	128.11	4.5%	0.5%
JPY	105.86	99.36	98.91	6.6%	0.4%

- The shilling weakened w/w against the dollar easing 0.4% while remaining strong against the pound, euro and the yen gaining 0.1%, 0.5% and 0.4% respectively.
- The dollar remained strong against major currencies with the dollar index gaining 0.5% to 92.521. This was after US producer data remained strong with a fall in consumer confidence.

Ongoing Corporate Action List

DIVIDEND PAYMENT							
COUNTER	EVENT	ANNOUNCEMENT DATE	BOOK CLOSURE	PAYMENT DATE	AMOUNT	EPS	PAYOUT
Williamson Tea	F&F	30-Jun-21	21-Jul-21	TBA	10.00	8.31	
Kapchora	F&F	30-Jun-21	21-Jul-21	TBA	10.00	0.90	
NSE Ltd	F&F	26-Mar-21	4-Jun-21	30-Aug-21	0.53	0.65	81.5%
Safaricom	F	13-May-21	30-Jul-21	31-Aug-21	0.92	1.71	53.8%
BAT	I	22-Jul-21	12-Aug-21	12-Aug-21	3.50	55.18	6.3%
Centum	F	27-Jul-21	TBA	TBA	0.33	0.93	35.5%
Kenya Re	F&F	2-Jun-21	30-Jun-21	13-Aug-21	0.20	1.00	20.0%
Stanbic	I	13-Aug-21	6-Sep-21	27-Sep-	1.70	13.13	12.9%

F -Final, F&F - First and Final, I - Interim

KINGDOM SECURITIES

Weekly Market Highlights

Week 32 - 2021

Agricultural	VWAP 06-Aug-21	VWAP 13-Aug-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd Kakuzi Plc Kapchorua Tea Kenya Plc The Limuru Tea Co. Plc Sasini Plc Williamson Tea Kenya Plc	12.15 415.00 87.00 300.00 20.00 134.50	11.30 415.00 85.00 300.00 19.30 130.75	-7.00% 0.00% -2.30% 0.00% -3.50% -2.79%	32,157,000 19,599,999 7,824,000 2,400,000 228,055,500 17,512,640	363.37 8,134.00 665.04 720.00 4,401.47 2,289.78	0.05 31.74 0.90 0.79 0.07 (8.31)	0.00 18.00 10.00 0.70 0.00 10.00	226.00 13.07 94.44 379.75 275.71 (15.73)	0.00% 4.34% 11.76% 0.23% 0.00% 7.65%
Sector PE									32.94
AUTOMOBILES & ACCESSORIES	VWAP 06-Aug-21	VWAP 13-Aug-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	35.00	31.50	-10.00%	40,103,308	1,263.25	6.85	0.80	4.60	2.54%
Sector PE									4.60
BANKING	VWAP 06-Aug-21	VWAP 13-Aug-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc BK Group Plc Diamond Trust Bank Kenya Ltd Equity Group Holdings Plc HF Group Plc I&M Holdings Plc KCB Group Plc National Bank of Kenya Ltd NCBA Group Plc Stanbic Holdings Plc Standard Chartered Bank Kenya Ltd The Co-operative Bank of Kenya Ltd	9.80 32.40 65.75 50.00 3.75 22.55 46.75 4.12 26.20 92.50 131.00 13.65	9.78 38.25 64.50 51.00 3.72 22.75 47.15 4.12 25.40 86.00 130.75 13.80	-0.20% 18.06% -1.90% 2.00% -0.80% 0.89% 0.86% 0.00% -3.05% -7.03% -0.19% 1.10%	5,431,536,000 896,759,222 279,602,220 3,773,674,802 384,614,168 1,653,621,476 3,213,462,815 1,041,669,967 1,647,519,532 395,321,638 377,861,629 5,867,174,695	53,120.42 34,301.04 18,034.34 192,457.41 1,430.76 37,619.89 151,514.77 4,291.68 41,847.00 33,997.66 49,405.41 80,967.01	0.69 4.66 10.89 5.24 (4.44) 9.77 6.10 1.17 2.77 13.13 13.66 2.34	0.00 0.00 0.00 0.00 0.00 2.25 1.00 0.00 1.50 3.80 10.50 1.00	14.17 8.21 5.92 9.73 (0.84) 2.33 7.73 3.52 9.17 6.55 9.57 5.90	0.00% 0.00% 0.00% 0.00% 0.00% 9.89% 2.12% 0.00% 5.91% 4.42% 8.03% 7.25%
Sector PE									7.38
COMMERCIAL AND SERVICES	VWAP 06-Aug-21	VWAP 13-Aug-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Deacons (East Africa) Plc Eveready East Africa Ltd Express Kenya Plc Homeboyz Entertainment Plc Kenya Airways Ltd Longhorn Publishers Plc Nairobi Business Ventures Ltd Nation Media Group Plc Sameer Africa Plc Standard Group Plc TPS Eastern Africa Ltd Uchumi Supermarket Plc WPP Scangroup Plc	0.45 0.98 4.50 4.66 3.83 4.00 6.96 24.75 3.15 18.55 13.80 0.27 4.46	0.45 1.00 4.20 4.66 3.83 4.00 5.92 25.00 3.17 20.00 14.00 0.25 4.36	0.00% 2.04% -6.67% 0.00% 0.00% 0.00% -14.94% 1.01% 0.63% 7.82% 1.45% -7.41% -2.24%	123,558,228 210,000,000 47,711,481 63,200,000 5,681,738,063 272,440,473 492,200,000 207,396,515 278,342,393 81,731,808 182,174,108 364,959,616 432,155,985	55.60 210.00 200.39 294.51 21,761.06 1,089.76 2,913.82 5,184.91 882.35 1,634.64 2,550.44 91.24 1,884.20	(6.82) (0.33) (1.97) (0.51) (6.22) 0.68 (3.20) 0.20 0.16 (3.79) (6.32) (4.60) 1.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	(0.07) (3.03) (2.13) (9.14) (0.62) 5.88 (1.85) 125.00 19.81 (5.28) (2.22) (0.05) 4.36	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
Sector PE									(0.96)
CONSTRUCTION & ALLIED	VWAP 06-Aug-21	VWAP 13-Aug-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ARM Cement Plc Bamburi Cement Ltd Crown Paints Kenya Plc E.A.Cables Ltd E.A.Portland Cement Co. Ltd	5.55 38.00 25.95 1.44 9.00	5.55 38.15 25.55 1.44 8.66	0.00% 0.39% -1.54% 0.00% -3.78%	959,940,200 362,959,275 142,362,000 253,125,000 90,000,000	5,327.67 13,846.90 3,637.35 364.50 779.40	(6.83) 2.89 8.42 (1.92) (16.35)	0.00 3.00 0.00 0.00 0.00	(0.81) 13.20 3.03 (0.75) (0.53)	0.00% 7.86% 0.00% 0.00% 0.00%
Sector PE									(3.82)
ENERGY & PETROLEUM	VWAP 06-Aug-21	VWAP 13-Aug-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc Kenya Power & Lighting Co Plc Total Kenya Ltd Umeme Ltd	4.21 1.40 24.75 6.40	4.05 1.36 24.50 7.00	-3.80% -2.86% -1.01% 9.37%	6,594,522,339 1,951,467,045 175,065,000 1,623,878,005	26,707.82 2,654.00 4,289.09 11,367.15	2.79 0.13 5.24 0.81	0.30 0.00 1.57 0.37	1.45 10.46 4.68 8.64	7.41% 0.00% 6.41% 5.29%
Sector PE									2.16

KINGDOM SECURITIES

Weekly Market Highlights

Week 32 - 2021

INSURANCE	VWAP 06-Aug-21	VWAP 13-Aug-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	7.90	8.30	5.06%	2,523,486,816	20,944.94	(3.62)	0.00	(2.29)	0.00%
CIC Insurance Group Ltd	3.10	3.15	1.61%	2,615,538,528	8,238.95	(0.11)	0.00	(28.64)	0.00%
Jubilee Holdings Ltd	370.00	358.75	-3.04%	72,472,950	25,999.67	50.06	9.00	7.17	2.51%
Kenya Re Insurance Corporation Ltd	2.58	2.50	-3.10%	2,799,796,272	6,999.49	2.55	0.10	0.98	4.00%
Liberty Kenya Holdings Ltd	9.06	8.40	-7.28%	535,707,499	4,499.94	1.23	0.00	6.83	0.00%
Sanlam Kenya Plc	10.80	11.55	6.94%	144,000,000	1,663.20	0.81	0.00	14.26	0.00%
								Sector PE	32.23
INVESTMENT	VWAP 06-Aug-21	VWAP 13-Aug-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	15.55	15.45	-0.64%	665,441,714	10,281.07	(0.93)	0.33	(16.61)	2.14%
Home Afrika Ltd	0.41	0.36	-12.20%	405,255,320	145.89	(0.60)	0.00	(0.60)	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	2.18	1.98	-9.17%	40,000,000	79.20	(0.14)	0.00	(14.14)	0.00%
Trans-Century Plc	1.31	1.35	3.05%	375,202,766	506.52	(7.95)	0.00	(0.17)	0.00%
								Sector PE	(2.90)
INVESTMENT SERVICES	VWAP 06-Aug-21	VWAP 13-Aug-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	8.48	8.46	-0.24%	259,500,791	2,195.38	0.65	0.53	13.02	6.26%
								Sector PE	13.02
MANUFACTURING & ALLIED	VWAP 06-Aug-21	VWAP 13-Aug-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	64.25	67.75	5.45%	19,525,446	1,322.85	5.21	4.15	13.00	6.13%
British American Tobacco Kenya Plc	454.00	453.00	-0.22%	100,000,000	45,300.00	55.18	45.00	8.21	9.93%
Carbacid Investments Plc	12.25	12.45	1.63%	254,851,985	3,172.91	1.38	0.70	9.02	5.62%
East African Breweries Ltd	179.00	179.00	0.00%	790,774,356	141,548.61	5.51	0.00	32.49	0.00%
Flame Tree Group Holdings Ltd	1.32	1.32	0.00%	178,053,486	235.03	0.42	0.00	3.14	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	31.00	29.05	-6.29%	75,708,873	2,199.34	0.45	0.00	64.56	0.00%
								Sector PE	(41.34)
TELECOMMUNICATION	VWAP 06-Aug-21	VWAP 13-Aug-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	42.10	43.00	2.14%	40,065,428,000	1,722,813.40	1.71	1.37	25.15	3.19%
								Sector PE	25.15
REAL ESTATE INVESTMENT TRUST	VWAP 06-Aug-21	VWAP 13-Aug-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.98	6.90	-1.15%	180,972,300	1,248.71	0.82	0.60	8.41	8.70%
EXCHANGE TRADED FUNDS	VWAP 06-Aug-21	VWAP 13-Aug-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	1890.00	1890.00	0.00%	250,000	472.50	-	0.00	-	0.00%

Research analyst certification:

The research analyst(s) primarily responsible for the preparation and content of all or any identified portion of this research report hereby certifies that all of the views expressed herein accurately reflect their personal views. Each research analyst(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the view(s) expressed by that research analyst in this research report.

Terms of use – Disclaimer:

This research report has been prepared by Kingdom Securities Limited and is for information purposes only. This research report should not be construed as an offer or solicitation to sell or buy any investment or product. Any opinions expressed herein reflect the analyst's judgment at the date of publication and neither Kingdom Securities Limited, nor any of its affiliates or employees accepts any responsibility in respect of the information or recommendations contained herein. Unless otherwise stated, the opinions contained in this material are as of the date indicated and are subject to change at any time without prior notice. Past performance is not a guarantee or indication of future results.

The information and opinions contained in this Material have been derived from sources believed to be reliable and in good faith or constitute Kingdom Securities' judgement as at the date of this research but no warranty is made as to their accuracy and any opinions are subject to change and may be superseded without notice. In no circumstances will Kingdom Securities or its employees be liable to you for any errors or omissions in this report or for any losses you may incur in following any recommendations in the report. Kingdom Securities is a Subsidiary of Co-operative Bank of Kenya.

Kingdom Securities Ltd – A subsidiary of Co-operative Bank Limited. Co-operative Bank House- 5th floor, P.O Box 48231 - 00100 Nairobi, Kenya

Office: 0711049540/0711049956

Email: kingdomresearch@co-opbank.co.ke

Research Department

Willis Nalwenge, CFA	wnalwenge@co-opbank.co.ke	+254 711 049 283
Shadrack Manyinsa	smanyinsa@co-opbank.co.ke	+254 711 049 956

Equities Trading

Andrew Karanja	amkaranja@co-opbank.co.ke	+254 711 049 150
Justus Ogalo	j_jogalo@co-opbank.co.ke	+254 711 049 240

Fixed Income Trading

Herine Ogutha	hogutha@co-opbank.co.ke	+254 711 049 174
Ashley Odundo	hodundo@co-opbank.co.ke	+254 711 049 195

Client Service and Operation

Hycinth Monchari	hmonchari@co-opbank.co.ke	+254 711 049 888
Brian Gonya	bgonya@co-opbank.co.ke	+254 711 049 115