

NSE MARKET WEEKLY PERFORMANCE – WEEK ENDING 3RD SEPT. 2021

Weekly Performance - Week 35

Indicator	Current Week	Previous Week	%Δ w/w
NSE 20	2,025.37	2,034.30	-0.4%
NSE 25	3,932.50	4,093.06	-3.9%
NASI	179.47	187.20	-4.1%
MKT CAP	2,796.73	2,917.37	-4.1%
Volumes (Mn)	78.80	71.45	10.3%
Turnover (Mn)	1,985.53	2,353.01	-15.6%
Net Foreign Activity (Mn)	(208.43)	557.73	-137.4%
Foreign Activity (%)	56.7%	56.9%	

Top Movers - Week 35 - 2021

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	751.17	17.65	(208.00)	75.1%
EQTY	415.61	7.81	127.10	56.7%
KCB	261.53	5.46	(8.76)	63.8%
EABL	148.18	0.84	(41.03)	55.8%
BAMB	114.59	3.05	(61.82)	27.3%

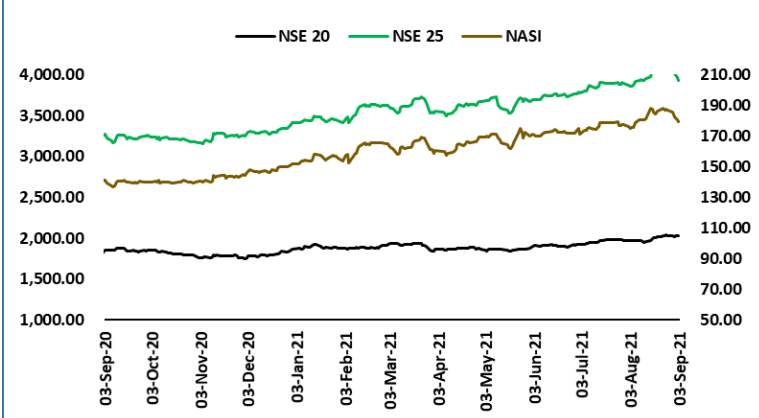
Top Foreign Buys - Week 35 2021

Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	459.77	61.2%
EQTY	299.41	72.0%
KCB	162.36	62.1%
EABL	62.19	42.0%
KNRE	19.86	89.8%

Top Foreign Sales - Week 35 2021

Counter	Foreign sales (KES Mn)	% Foreign Sale
SCOM	667.77	88.9%
EQTY	172.31	41.5%
KCB	171.11	65.4%
EABL	103.22	69.7%
BAMB	62.15	54.2%

NSE Index Performance



Bonds Performance - Week 35

Indicator	Current Week	Previous Week	%Δ w/w
No. of Deals	410	427	-4.0%
Value traded (Bn)	10.88	12.79	-14.9%

IFB Auction - September 2021

Bond	Offer (KES Bn)	Tenor	Sale Started	Closure Date	Value Date	Coupon	Market
IFB1/2021/21	75	21-Yrs	20-Aug-21	7-Sep-21	13-Sep-21		Determined

Top Gainers - Week 35 2021

Counter	Week 34	Week 35	% Δ w/w
NBV	5.28	6.88	30.3%
SCAN	3.57	4.63	29.7%
CRWN	26.30	32.90	25.1%
CABL	1.45	1.60	10.3%
KAPC	82.00	88.50	7.9%

Top Losers - Week 35 2021

Counter	Week 34	Week 35	% Δ
HFCK	3.99	3.66	8.3%
EQTY	54.25	49.90	8.0%
KUKZ	415.00	383.25	7.7%
SLAM	11.30	10.50	7.1%
BKG	38.55	36.00	6.6%

Equities Market Summary

- Market activity edged down having been affected by closure of August 2021 books by fund managers and the “No dividend payment” by majority of listed banks for H1-2021.
- NCBA became the 2nd bank to announce a dividend payment of Kes. 0.75 per share whose book and payment dates are 28th September and 12th October respectively.
- Jubilee Holdings declared a dividend of Kes. 1.00 per share of book closure and payments scheduled on 10th September and 11th October respectively.
- Britam Holdings plc posted a 128.1% improvement in profit before tax (PBT) from a loss before tax (LBT) of Kes. 1.65Bn in H1-2020 to a PBT of Kes. 0.65Bn in H1-2021.
- Bank of Kigali (BKG) recorded a 23.5% growth in PBT from Kes. 1.60Bn in H1-2020 to Kes. 1.90Bn in H1-2021.
- Earlier, BOC Kenya had declared an interim dividend of Kes. 1.50 per share whose book closure is on 24th September and will be paid on 18th October.

Bonds Market

The bonds market remained relatively stable moving Kes. 10.88Bn compared to that of Kes. 12.79Bn despite the ongoing IFB bond auction. [Read more...](#)

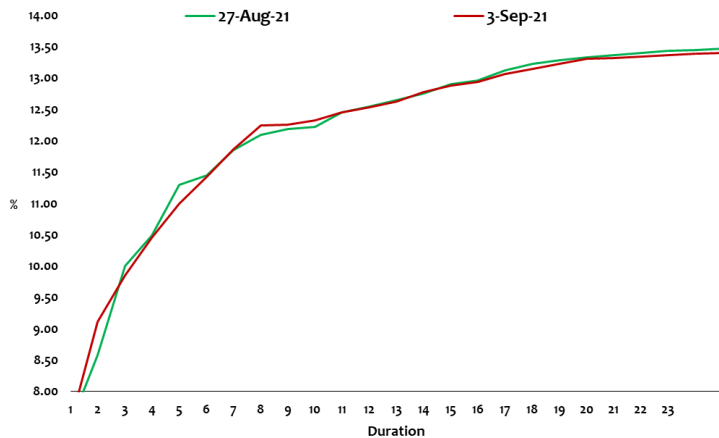
Derivatives Performance - Week 35

Indicator	Current Week	Previous Week	%Δ w/w
Volumes	610	106	475.5%
Total Open Interest	874	331	164.0%
Value Traded (Mn)	25.60	3.35	663.4%

Derivatives Market

The derivatives market was stellar for the week moving 610 contracts whose value stood at Kes. 25.60Mn in comparison to that of Kes. 3.35Mn in the week before.

NSE Weekly Yield Curve



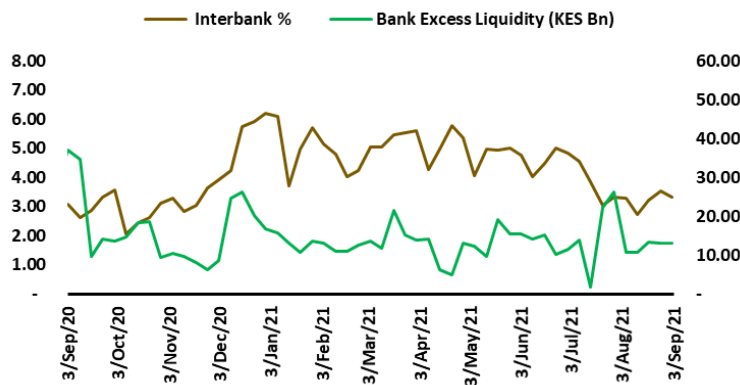
Yield Curve Key Rates	08-Jan-21	27-Aug-21	03-Sep-21	(Y-t-D) bps	(w/w) bps
2-Yr	9.4376	9.2620	9.1066	33.1	15.5
5-Yr	10.5700	11.0771	11.0000	43.0	7.7
10-Yr	11.8324	12.3112	12.3223	49.0	1.1
15-Yr	12.6085	12.9131	12.8746	26.6	3.9
20-Yr	13.1822	13.2812	13.3000	11.8	1.9
25-Yr		13.4379	13.3973		4.1

Yield Curve

The long end of the yield curve shifted down as yields dipped having been affected by the ongoing IFB1/2021/21 auction.

We expect yields on the short end to further recover on rejuvenated government spending which saw the short end shift upwards.

Bank Excess Liquidity Vs Interbank Rate



Interbank Rate Week 35 - 2021

	Current Week	Previous Week	% W/W
Closed Week at	3.33%	3.59%	26.0bps
Average Rate	3.34%	3.51%	17.0bps
Closing Demand (Kes. Bn)	13,710	8,555	60.3%
Average Demand (Kes. Bn)	11,761	7,765	51.5%
Bank Excess Liquidity (Kes. Bn)	13.00	13.20	-1.5%

Interbank

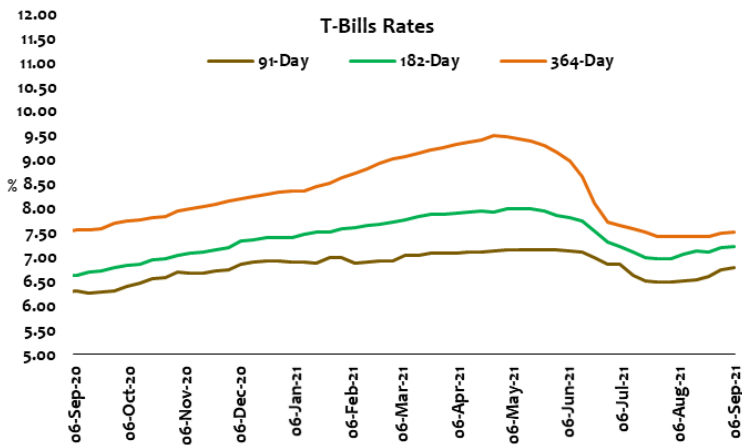
Heavy liquidity saw the interbank ease 26.0bps to close the week at 3.33% from that of 3.59% in the week before.

Demand remained high at an average of Kes. 11,711Bn boosted by the ongoing primary bond auction.

With the maturities of Kes. 14.15Bn from T-maturities, Kes. 0.26Bn from coupon payments, the weekly T-bill auction of Kes. 24Bn and the ongoing IFB bond auction of Kes. 75Bn, we expect liquidity to drop in the in the 2nd week of September with an interbank rate of between 3.50% and 3.75%.

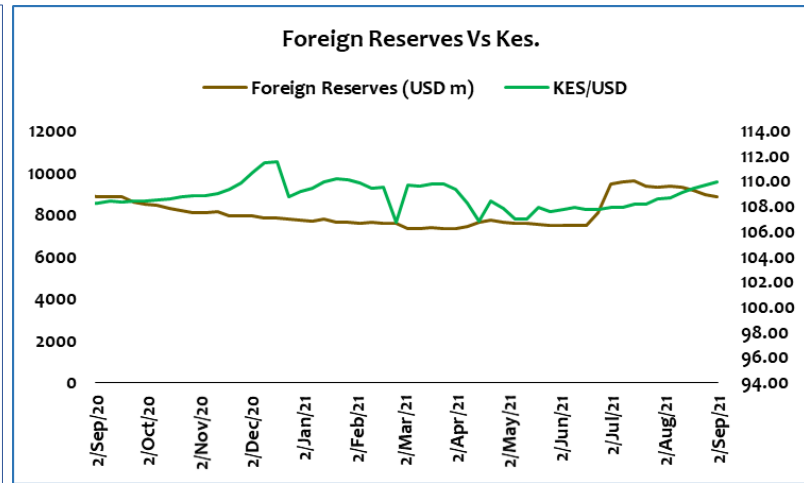
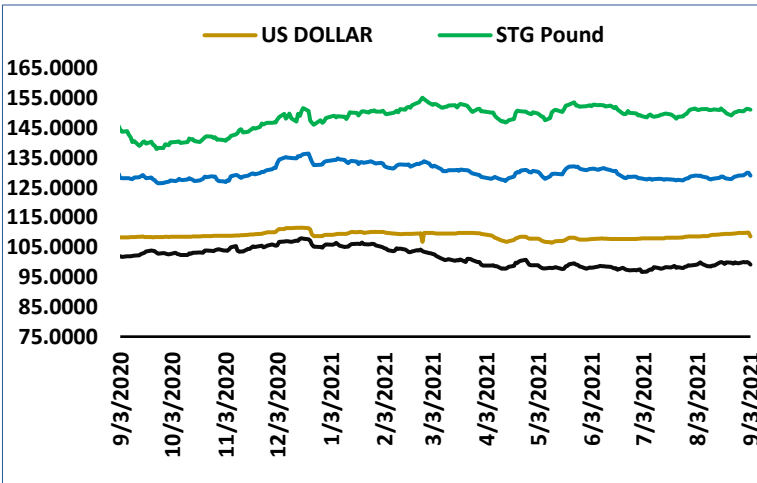
T-Bills

- T-bill subscription for the week improved drastically on the prevailing liquidity. A total of Kes. 23.87Bn was received at an acceptance of 100% compared to only Kes. 8.76Bn offered in the preceding week.
- We expect low subscriptions in the upcoming T-bill auction with a total of <100% as yields tend to improve marginally. See below graph.



Week 35					
Tenure	Offer (KES Mn)	Subscription (KES Mn)	Acceptance (KES Mn)	Current WAR (%)	Previous WAR (%)
364-Day	10,000	9,894.53	9,894.44	7.517%	7.492%
182-Day	10,000	9,948.96	9,948.87	7.226%	7.195%
91-Day	4,000	4,031.46	4,028.51	6.774%	6.741%

CURRENCY



Currency	4-Jan-21	27-Aug-21	3-Sep-21	%Δ ytd	%Δ w/w
Dollar	109.22	109.78	108.63	0.5%	1.0%
STG Pound	149.07	150.75	151.15	-1.4%	-0.3%
Euro	134.18	129.10	129.04	3.8%	0.0%
JPY	105.86	99.65	99.15	6.3%	0.5%

- The Kenya shilling weakened w/w easing 1.0% against the dollar as the dollar reserves fell to USD. 8,883 from that of USD. 8.986Mn in the week before.

Ongoing Corporate Action List

COUNTER	EVENT	ANNOUNCEMENT DATE	BOOK CLOSURE	PAYMENT DATE	AMOUNT	DIVIDEND PAYMENT	
						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-21	1.70	13.13	12.9%
BOC	I	26-Aug-21	26-Sep-21	18-Oct-21	1.50	5.21	28.8%
NCBA	I	30-Aug-21	28-Sep-21	12-Oct-21	0.75	2.77	27.1%
JUB	I	30-Aug-21	10-Sep-21	11-Oct-21	1.00	50.06	2.0%

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

Agricultural	VWAP 27-Aug- 21	VWAP 03-sep- 21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	13.00	14.00	7.69%	32,157,000	450.20	0.05	0.00	280.00	0.00%
Kakuzi Plc	415.00	383.25	-7.65%	19,599,999	7,511.70	31.74	18.00	12.07	4.70%
Kapchorua Tea Kenya Plc	82.00	88.50	7.93%	7,824,000	692.42	0.90	10.00	98.33	11.30%
The Limuru Tea Co. Plc	300.00	320.00	6.67%	2,400,000	768.00	0.79	0.70	405.06	0.22%
Sasini Plc	18.65	18.70	0.27%	228,055,500	4,264.64	0.07	0.00	267.14	0.00%
Williamson Tea Kenya Plc	133.50	135.00	1.12%	17,512,640	2,364.21	(8.31)	10.00	(16.25)	7.41%
							Sector PE	31.91	

AUTOMOBILES & ACCESSORIES	VWAP 27-Aug- 21	VWAP 03-sep- 21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividen d Yield
Car & General (K) Ltd	35.00	35.00	0.00%	40,103,308	1,403.62	6.85	0.80	5.11	2.29%
							Sector PE	5.11	

BANKING	VWAP 27-Aug- 21	VWAP 03-sep- 21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividen d Yield
ABSA Bank Kenya Plc	11.00	10.55	-4.09%	5,431,536,000	57,302.70	0.69	0.00	15.29	0.00%
BK Group Plc	38.55	36.00	-6.61%	896,759,222	32,283.33	4.66	0.00	7.73	0.00%
Diamond Trust Bank Kenya Ltd	65.25	65.00	-0.38%	279,602,220	18,174.14	10.89	0.00	5.97	0.00%
Equity Group Holdings Plc	54.25	49.90	-8.02%	3,773,674,802	188,306.37	5.24	0.00	9.52	0.00%
HF Group Plc	3.99	3.66	-8.27%	384,614,168	1,407.69	(4.44)	0.00	(0.82)	0.00%
I&M Holdings Plc	23.00	22.75	-1.09%	1,653,621,476	37,619.89	9.77	2.25	2.33	9.89%
KCB Group Plc	48.55	46.80	-3.60%	3,213,462,815	150,390.06	6.10	1.00	7.67	2.14%
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	26.45	27.20	2.84%	1,647,519,532	44,812.53	2.77	1.50	9.82	5.51%
Stanbic Holdings Plc	95.00	94.00	-1.05%	395,321,638	37,160.23	13.13	3.80	7.16	4.04%
Standard Chartered Bank Kenya Ltd	140.00	136.25	-2.68%	377,861,629	51,483.65	13.66	10.50	9.97	7.71%
The Co-operative Bank of Kenya Ltd	13.80	13.40	-2.90%	5,867,174,695	78,620.14	2.34	1.00	5.73	7.46%
							Sector PE	7.41	

COMMERCIAL AND SERVICES	VWAP 27-Aug- 21	VWAP 03-sep- 21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividen d 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	0.98	1.02	4.08%	210,000,000	214.20	(0.33)	0.00	(3.09)	0.00%
Express Kenya Plc	4.19	4.20	0.24%	47,711,481	200.39	(1.97)	0.00	(2.13)	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	3.99	3.99	0.00%	272,440,473	1,087.04	0.68	0.00	5.87	0.00%
Nairobi Business Ventures Ltd	5.28	6.88	30.30%	492,200,000	3,386.34	(3.20)	0.00	(2.15)	0.00%
Nation Media Group Plc	25.15	25.00	-0.60%	207,396,515	5,184.91	0.20	0.00	125.00	0.00%
Sameer Africa Plc	3.67	3.50	-4.63%	278,342,393	974.20	0.16	0.00	21.88	0.00%
Standard Group Plc	17.95	18.65	3.90%	81,731,808	1,524.30	(3.79)	0.00	(4.92)	0.00%
TPS Eastern Africa Ltd	14.70	14.95	1.70%	182,174,108	2,723.50	(6.32)	0.00	(2.37)	0.00%
Uchumi Supermarket Plc	0.26	0.26	0.00%	364,959,616	94.89	(4.60)	0.00	(0.06)	0.00%
WPP Scangroup Plc	3.57	4.63	29.69%	432,155,985	2,000.88	1.00	0.00	4.63	0.00%
							Sector PE	(0.98)	

CONSTRUCTION & ALLIED	VWAP 27-Aug- 21	VWAP 03-sep- 21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividen d 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	38.00	38.05	0.13%	362,959,275	13,810.60	2.89	3.00	13.17	7.88%
Crown Paints Kenya Plc	26.30	32.90	25.10%	142,362,000	4,683.71	8.42	0.00	3.91	0.00%
E.A.Cables Ltd	1.45	1.60	10.34%	253,125,000	405.00	(1.92)	0.00	(0.83)	0.00%
E.A.Portland Cement Co. Ltd	8.20	8.56	4.39%	90,000,000	770.40	(16.35)	0.00	(0.52)	0.00%
							Sector PE	(3.99)	

ENERGY & PETROLEUM	VWAP 27-Aug- 21	VWAP 03-sep- 21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividen d Yield
KenGen Co. Plc	4.92	4.73	-3.86%	6,594,522,339	31,192.09	2.79	0.30	1.70	6.34%
Kenya Power & Lighting Co Plc	1.39	1.36	-2.16%	1,951,467,045	2,654.00	0.13	0.00	10.46	0.00%
Total Kenya Ltd	26.00	25.15	-3.27%	175,065,000	4,402.88	5.24	1.57	4.80	6.24%
Umeme Ltd	7.06	7.00	-0.85%	1,623,878,005	11,367.15	0.81	0.37	8.64	5.29%
							Sector PE	2.38	
INSURANCE	VWAP 27-Aug- 21	VWAP 03-sep- 21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividen d Yield
Britam Holdings Plc	8.12	8.30	2.22%	2,523,486,816	20,944.94	(3.62)	0.00	(2.29)	0.00%
CIC Insurance Group Ltd	2.75	2.84	3.27%	2,615,538,528	7,428.13	(0.11)	0.00	(25.82)	0.00%
Jubilee Holdings Ltd	360.00	360.00	0.00%	72,472,950	26,090.26	50.06	9.00	7.19	2.50%
Kenya Re Insurance Corporation Ltd	2.48	2.50	0.81%	2,799,796,272	6,999.49	2.55	0.10	0.98	4.00%
Liberty Kenya Holdings Ltd	8.58	8.30	-3.26%	535,707,499	4,446.37	1.23	0.00	6.75	0.00%
Sanlam Kenya Plc	11.30	10.50	-7.08%	144,000,000	1,512.00	0.81	0.00	12.96	0.00%
							Sector PE	31.80	
INVESTMENT	VWAP 27-Aug- 21	VWAP 03-sep- 21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividen d Yield
Centum Investment Co Plc	17.05	16.85	-1.17%	665,441,714	11,212.69	(0.93)	0.33	(18.12)	1.96%
Home Afrika Ltd	0.40	0.39	-2.50%	405,255,320	158.05	(0.60)	0.00	(0.65)	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	2.10	2.20	4.76%	40,000,000	88.00	(0.14)	0.00	(15.71)	0.00%
Trans-Century Plc	1.32	1.33	0.76%	375,202,766	499.02	(7.95)	0.00	(0.17)	0.00%
							Sector PE	(3.14)	
INVESTMENT SERVICES	VWAP 27-Aug- 21	VWAP 03-sep- 21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividen d Yield
Nairobi Securities Exchange Plc	9.94	9.76	-1.81%	259,500,791	2,532.73	0.65	0.53	15.02	5.43%
							Sector PE	15.02	
MANUFACTURING & ALLIED	VWAP 27-Aug- 21	VWAP 03-sep- 21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividen d Yield
B.O.C Kenya Plc	66.75	67.50	1.12%	19,525,446	1,317.97	5.21	4.15	12.96	6.15%
British American Tobacco Kenya Plc	466.00	461.75	-0.91%	100,000,000	46,175.00	55.18	45.00	8.37	9.75%
Carbacid Investments Plc	11.50	11.50	0.00%	254,851,985	2,930.80	1.38	0.70	8.33	6.09%
East African Breweries Ltd	178.50	175.50	-1.68%	790,774,356	138,780.90	5.51	0.00	31.85	0.00%
Flame Tree Group Holdings Ltd	1.31	1.33	1.53%	178,053,486	236.81	0.42	0.00	3.17	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	33.15	33.00	-0.45%	75,708,873	2,498.39	0.45	0.00	73.33	0.00%
							Sector PE	(40.95)	
TELECOMMUNICATION	VWAP 27-Aug- 21	VWAP 03-sep- 21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividen d Yield
Safaricom Plc	44.35	42.15	-4.96%	40,065,428,000	1,688,757.79	1.71	1.37	24.65	3.25%
							Sector PE	24.65	
REAL ESTATE INVESTMENT TRUST	VWAP 27-Aug- 21	VWAP 03-sep- 21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividen d Yield
ILAM FAHARI I-REIT	6.78	6.84	0.88%	180,972,300	1,237.85	0.82	0.60	8.34	8.77%
EXCHANGE TRADED FUNDS	VWAP 27-Aug- 21	VWAP 03-sep- 21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividen d Yield
ABSA New Gold ETF	1890.00	1890.00	0.00%	250,000	472.50	-	0.00	-	0.00%

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