

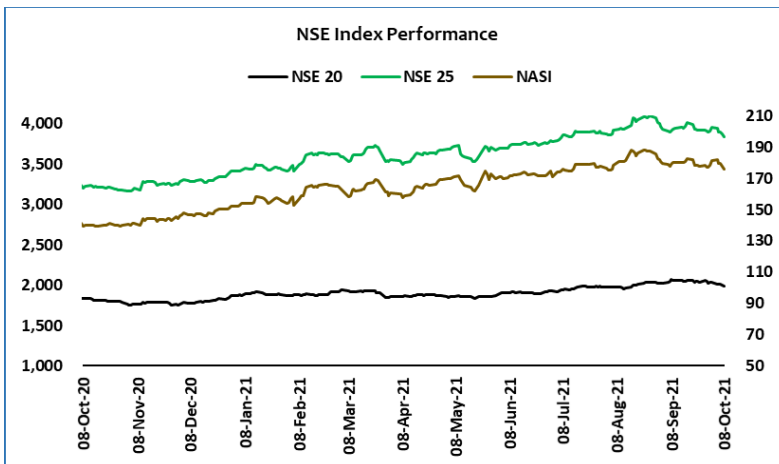
NSE MARKET WEEKLY PERFORMANCE – WEEK ENDING 8TH OCTOBER 2021

Weekly Performance - Week 40			
Indicator	Current Week	Previous Week	%Δ w/w
NSE 20	1,992.92	2,038.08	-2.2%
NSE 25	3,834.90	3,952.17	-3.0%
NASI	175.82	181.23	-3.0%
MKT CAP	2,739.27	2,824.14	-3.0%
Volumes (Mn)	79.67	56.49	41.0%
Turnover (Mn)	2,880.05	1,625.56	77.2%
Net Foreign Activity (Mn)	(801.89)	(419.54)	91.1%
Foreign Activity (%)	56.6%	57.9%	130bps%

Top Movers - Week 40 - 2021				
Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	2,113.64	49.82	(382.52)	63.2%
KCB	373.09	8.17	(301.87)	47.8%
EABL	116.61	0.70	(72.30)	44.0%
EQTY	76.55	1.54	(21.43)	59.2%
IMH	42.02	1.88	(0.40)	0.7%

Top Foreign Buys - Week 40 2021		
Counter	Foreign Buy (KES Mn)	% Foreign Buys
SCOM	1,144.01	54.1%
EQTY	34.60	45.2%
KCB	27.53	7.4%
EABL	15.19	13.0%
KEGN	5.22	17.8%

Top Foreign Sales - Week 40 2021		
Counter	Foreign sales (KES Mn)	% Foreign Sales
SCOM	1,526.53	72.2%
KCB	329.40	88.3%
EABL	87.49	75.0%
EQTY	56.02	73.2%
CTUM	15.81	81.6%



Bonds Performance - Week 40			
Indicator	Current Week	Previous Week	%Δ w/w
No. of Deals	419	576	-27.3%
Value traded (Bn)	12.57	23.05	-45.5%

T-Bond Auction- October 2021					
Tenure	Offer (KES Mn)	Subscription	Acceptance	WAR	Coupon
FXD1/2013/15		39.0%	97.7%	11.882%	11.250%
XD3/2019/15	60,000	5.7%	96.4%	12.845%	12.340%
FXD1/2021/25		47.8%	90.4%	13.823%	13.924%

Top Gainers - Week 40 2021			
Counter	Week 39	Week 40	% Δ
TCL	1.27	1.40	10.2%
CRWN	28.10	30.65	9.1%
BKG	28.00	30.00	7.1%
BOC	68.00	70.50	3.7%
SLAM	11.50	11.90	3.5%

Top Losers - Week 36 2021			
Counter	Week 39	Week 40	% Δ
NBV	6.88	5.80	-15.7%
SMER	3.42	3.14	-8.2%
NSE	9.88	9.12	-7.7%
SG	17.40	16.10	-7.5%
HFCK	3.96	3.69	-6.8%

Equities Market Summary

- Overall market activity inched up as all the indices fell on foreign exits in major counters on the looming persistent rising inflation both locally and globally plus the upcoming holiday season.
- NSE 20 fell 2.2% to 1,992.92 points on losses experienced in Safaricom (Kes. 41.65, -3.6%), Equity (Kes. 49.35, -2.3%) and KCB (Kes. 46.10, -1.4%) as majority of their counter parts shed at least 1.8% (see pricelist at the end of the report). Both NSE 25 and NASI indices shed 3.0% each.
- Foreign activity stood at 56.6% as net outflows almost doubled to Kes. 801.89Mn from that of Kes. 419.54 Mn in the week before. Overall foreign sales stood at 70.6% as foreign buys receded to 42.7%. Increased foreign outflux was witnessed in Equity, KCB and EABL and thus the losses witnessed on their prices.
- In the course of the week EABL issued a 5-year MTN of Kes. 11.00Bn for the purposes of increasing its working capital and repaying /refinancing some of its short-term borrowing obligations. The offer began on 6th October and will close on 21st October 2021.

Bonds Market

- Tight liquidity saw the bonds market activity drop 27.2% to 419 deals pushing the value traded 45.5% down to Kes. 12.57Bn from that of Kes. 23.05Bn in the week before.
- In the primary market, a total of Kes. 55.48Bn was received representing an undersubscription of 92.5% as CBK accepted Kes. 52.05Bn.

Derivatives Performance - Week 40

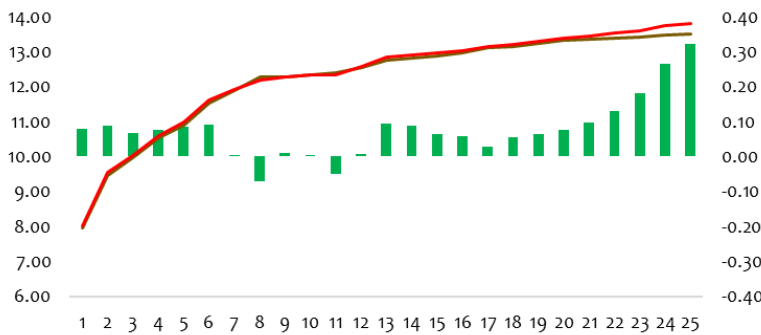
Indicator	Current Week	Previous Week	%Δ w/w
Volumes	146	99	47.5%
Total Open Interest	890	816	9.1%
Value Traded (Mn)	5.47	3.65	49.9%

Derivatives Market

The Derivatives turned active trading 146 contracts valued at Kes. 5.47Mn compared to 99 contracts and Kes. 3.65Mn in the week before.

NSE Weekly Yield Curve

Yield Movement 1-Oct-21 8-Oct-21



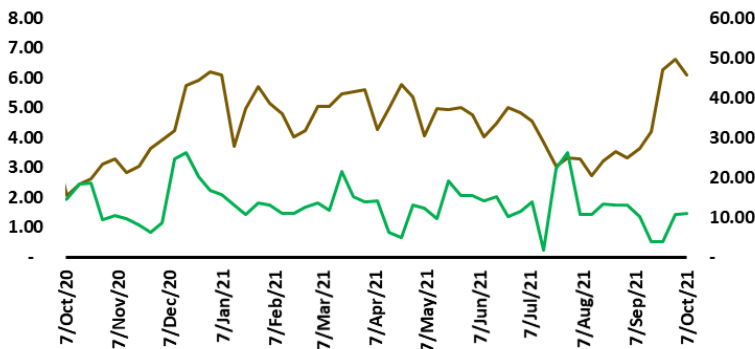
Yield Curve Key Rates %	08-Jan-21	01-Oct-21	08-Oct-21	(Y-t-D) bps	(w/w) bps
2-Yr	9.4376	9.4730	9.5606	-12.3	8.8
5-Yr	10.5700	10.9116	10.9970	-42.7	8.5
10-Yr	11.8324	12.3265	12.3312	-49.9	0.5
15-Yr	12.6085	12.8936	12.9584	-35.0	6.5
20-Yr	13.1822	13.3230	13.4000	-21.8	7.7
25-Yr		13.5017	13.8230		32.1

Yield Curve

Prevailing dry liquidity saw the long end yields shift upwards faster compared to the short end as some investors cashed in on improved yields as mid-term papers remained stable.

Bank Excess Liquidity Vs Interbank Rate

Interbank % Bank Excess Liquidity (KES Bn)



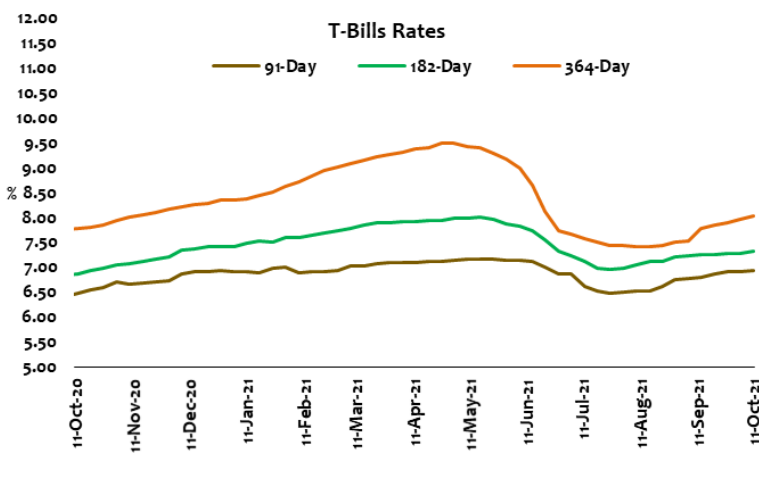
Interbank Rate Week 40 - 2021

	Current Week	Previous Week	%Δ w/w
Closed Week at	6.02%	6.63%	61.05bps
Average Rate	6.35%	6.71%	36.44bps
Closing Demand (Kes. Bn)	12300	16160	-23.9%
Average Demand (Kes. Bn)	10976	11469	-4.3%
Bank Excess Liquidity (Kes. Bn)	11.08	10.60	4.5%

Interbank

Demand for liquidity demand remained high in the week at an average of Kes. 11,976Bn as the interbank averaged at 6.35%.

Bank excess liquidity improved 4.5% to Kes. 11.08Bn on conservation of funds for October bond auction whose value date was on 11th October 2021.



Week 40

Tenure	Offer (KES Mn)	Subscription	Acceptance	WAR %	Previous WAR (%)
364-Day	10,000	24.4%	98.1%	8.028%	7.949%
182-Day	10,000	39.6%	100.0%	7.316%	7.282%
91-Day	4,000	85.6%	100.0%	6.935%	6.895%

T-Bills

The T-bill auction saw an undersubscription on all the papers of total Kes. 9.82Bn at >99% acceptance. Yields remained on an upward trend with the 364-day paper gaining the most at 7.9bps w/w as per our earlier prediction.

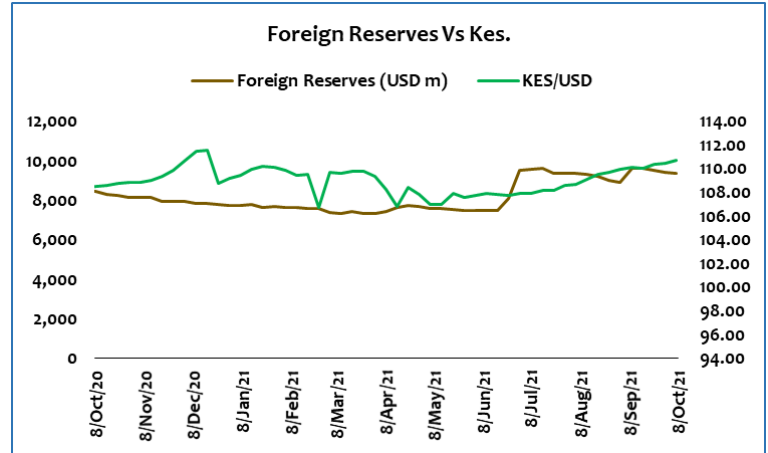
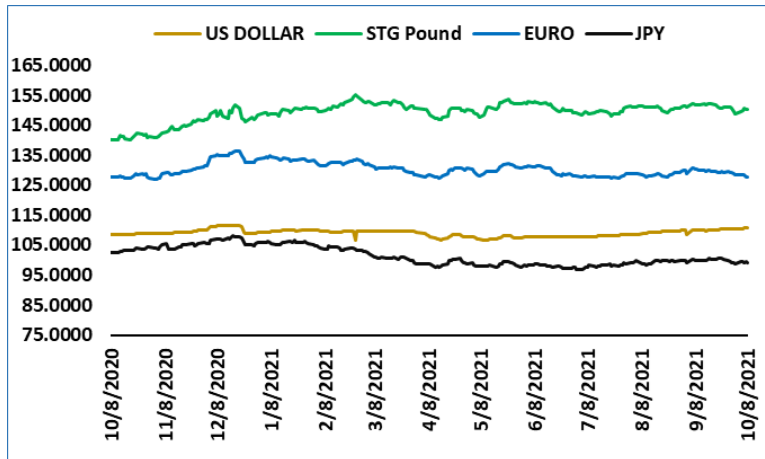
With the upcoming T-bill redemptions of Kes. 27.82Bn and coupon payments of Kes. 15.90Bn, we expect liquidity to improve with an interbank rate of <6.0% and a T-bills subscription of c.t. 100% in the coming week.

Currency	4-Jan-21	1-Oct-21	8-Oct-21	%Δ YTD	%Δ W/W
Dollar	109.22	110.49	110.72	-1.4%	-0.2%
STG Pound	149.07	148.93	150.46	-0.9%	-1.0%
Euro	134.18	128.38	127.90	4.7%	0.4%
JPY	105.86	98.63	98.95	6.5%	-0.3%

Currency

The shilling remained under pressure w/w easing 0.2% 1.0% and 0.3% against the dollar, pound and the Yen respectively while remaining strong against the Euro with a 0.4% gain.

Faster rise on imports at 22.9% compared to that of exports at 11.5% (as at end of August) amid the rising international oil prices and rising inflation, continues adding pressure on the foreign reserves which eased 0.8% w/w to close the week at USD. 9,365Mn. Foreign remittance stood at USD. 312.93Mn by close of August 2021, a 7.1% drop from that of USD. 336.71Mn in July.



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	120.3%	
Kapchora	F&F	30-Jun-21	21-Jul-21	TBA	10.00	0.90	1111.1%	
Centum	F	27-Jul-21	8-Oct-21	TBA	0.33	0.93	35.5%	
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 01-Oct-21	VWAP 08-Oct-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	13.90	13.00	-6.47%	32,157,000	418.04	0.05	0.00	260.00	0.00%
Kakuzi Plc	384.50	384.50	0.00%	19,599,999	7,536.20	31.74	18.00	12.11	4.68%
Kapchorua Tea Kenya Plc	89.75	89.75	0.00%	7,824,000	702.20	0.90	10.00	99.72	11.14%
The Limuru Tea Co. Plc	300.00	300.00	0.00%	2,400,000	720.00	0.79	0.70	379.75	0.23%
Sasini Plc	20.00	19.00	-5.00%	228,055,500	4,333.05	0.07	0.00	271.43	0.00%
Williamson Tea Kenya Plc	140.00	135.00	-3.57%	17,512,640	2,364.21	(8.31)	10.00	(16.25)	7.41%
Sector PE									31.95
AUTOMOBILES & ACCESSORIES	VWAP 01-Oct-21	VWAP 08-Oct-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	35.00	36.00	2.86%	40,103,308	1,443.72	6.85	0.80	5.26	2.22%
Sector PE									5.26
BANKING	VWAP 01-Oct-21	VWAP 08-Oct-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	10.50	10.25	-2.38%	5,431,536,000	55,673.24	0.69	0.00	14.86	0.00%
BK Group Plc	28.00	30.00	7.14%	896,759,222	26,902.78	4.66	0.00	6.44	0.00%
Diamond Trust Bank Kenya Ltd	63.50	60.50	-4.72%	279,602,220	16,915.93	10.89	0.00	5.56	0.00%
Equity Group Holdings Plc	50.50	49.35	-2.28%	3,773,674,802	186,230.85	5.24	0.00	9.42	0.00%
HF Group Plc	3.96	3.69	-6.82%	384,614,168	1,419.23	(4.44)	0.00	(0.83)	0.00%
I&M Holdings Plc	22.75	21.80	-4.18%	1,653,621,476	36,048.95	9.77	2.25	2.23	10.32%
KCB Group Plc	46.75	46.10	-1.39%	3,213,462,815	148,140.64	6.10	1.00	7.56	2.17%
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	26.00	25.25	-2.88%	1,647,519,532	41,599.87	2.77	1.50	9.12	5.94%
Stanbic Holdings Plc	92.00	86.25	-6.25%	395,321,638	34,096.49	13.13	3.80	6.57	4.41%
Standard Chartered Bank Kenya Ltd	130.75	129.25	-1.15%	377,861,629	48,838.62	13.66	10.50	9.46	8.12%
The Co-operative Bank of Kenya Ltd	13.40	13.15	-1.87%	5,867,174,695	77,153.35	2.34	1.00	5.62	7.60%
Sector PE									7.16
COMMERCIAL AND SERVICES	VWAP 01-Oct-21	VWAP 08-Oct-21	% Δ	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	1.22	1.14	-6.56%	210,000,000	239.40	(0.33)	0.00	(3.45)	0.00%
Express Kenya Plc	4.39	4.40	0.23%	47,711,481	209.93	(1.97)	0.00	(2.23)	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	4.00	4.11	2.75%	272,440,473	1,119.73	0.68	0.00	6.04	0.00%
Nairobi Business Ventures Ltd	6.88	5.80	-15.70%	492,200,000	2,854.76	(3.20)	0.00	(1.81)	0.00%
Nation Media Group Plc	23.00	22.35	-2.83%	190,295,163	4,253.10	0.20	0.00	111.75	0.00%
Sameer Africa Plc	3.42	3.14	-8.19%	278,342,393	874.00	0.16	0.00	19.63	0.00%
Standard Group Plc	17.40	16.10	-7.47%	81,731,808	1,315.88	(3.79)	0.00	(4.25)	0.00%
TPS Eastern Africa Ltd	16.00	16.50	3.13%	182,174,108	3,005.87	(6.32)	0.00	(2.61)	0.00%
Uchumi Supermarket Plc	0.24	0.23	-4.17%	364,959,616	83.94	(4.60)	0.00	(0.05)	0.00%
WPP Scangroup Plc	4.99	4.93	-1.20%	432,155,985	2,130.53	1.00	0.00	4.93	0.00%
Sector PE									(0.95)
CONSTRUCTION & ALLIED	VWAP 01-Oct-21	VWAP 08-Oct-21	% Δ	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	37.85	37.05	-2.11%	362,959,275	13,447.64	2.89	3.00	12.82	8.10%
Crown Paints Kenya Plc	28.10	30.65	9.07%	142,362,000	4,363.40	8.42	0.00	3.64	0.00%
E.A.Cables Ltd	1.58	1.52	-3.80%	253,125,000	384.75	(1.92)	0.00	(0.79)	0.00%
E.A.Portland Cement Co. Ltd	8.20	7.90	-3.66%	90,000,000	711.00	(16.35)	0.00	(0.48)	0.00%
Sector PE									(3.87)
ENERGY & PETROLEUM	VWAP 01-Oct-21	VWAP 08-Oct-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	4.70	4.78	1.70%	6,594,522,339	31,521.82	2.79	0.30	1.71	6.28%
Kenya Power & Lighting Co Plc	1.74	1.79	2.87%	1,951,467,045	3,493.13	0.13	0.00	13.77	0.00%
Total Kenya Ltd	25.60	25.25	-1.37%	175,065,000	4,420.39	5.24	1.57	4.82	6.22%
Umeme Ltd	7.00	6.64	-5.14%	1,623,878,005	10,782.55	0.81	0.37	8.20	5.57%
Sector PE									2.40

INSURANCE	VWAP 01-Oct-21	VWAP 08-Oct-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	8.08	8.08	0.00%	2,523,486,816	20,389.77	(3.62)	0.00	(2.23)	0.00%
CIC Insurance Group Ltd	2.96	2.81	-5.07%	2,615,538,528	7,349.66	(0.11)	0.00	(25.55)	0.00%
Jubilee Holdings Ltd	350.00	350.00	0.00%	72,472,950	25,365.53	50.06	9.00	6.99	2.57%
Kenya Re Insurance Corporation Ltd	2.50	2.50	0.00%	2,799,796,272	6,999.49	2.55	0.10	0.98	4.00%
Liberty Kenya Holdings Ltd	8.12	7.80	-3.94%	535,707,499	4,178.52	1.23	0.00	6.34	0.00%
Sanlam Kenya Plc	11.50	11.90	3.48%	144,000,000	1,713.60	0.81	0.00	14.69	0.00%
								Sector PE	31.13
INVESTMENT	VWAP 01-Oct-21	VWAP 08-Oct-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	17.85	17.40	-2.52%	665,441,714	11,578.69	(0.93)	0.33	(18.71)	1.90%
Home Afrika Ltd	0.40	0.40	0.00%	405,255,320	162.10	(0.60)	0.00	(0.67)	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	2.00	1.95	-2.50%	40,000,000	78.00	(0.14)	0.00	(13.93)	0.00%
Trans-Century Plc	1.27	1.40	10.24%	375,202,766	525.28	(7.95)	0.00	(0.18)	0.00%
								Sector PE	(3.24)
INVESTMENT SERVICES	VWAP 01-Oct-21	VWAP 08-Oct-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	9.88	9.12	-7.69%	259,500,791	2,366.65	0.65	0.53	14.03	5.81%
								Sector PE	14.03
MANUFACTURING & ALLIED	VWAP 01-Oct-21	VWAP 08-Oct-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	68.00	70.50	3.68%	19,525,446	1,376.54	5.21	4.15	13.53	5.89%
British American Tobacco Kenya Plc	451.00	445.50	-1.22%	100,000,000	44,550.00	55.18	45.00	8.07	10.10%
Carbacid Investments Plc	11.85	11.65	-1.69%	254,851,985	2,969.03	1.38	0.70	8.44	6.01%
East African Breweries Ltd	172.00	164.75	-4.22%	790,774,356	130,280.08	5.51	0.00	29.90	0.00%
Flame Tree Group Holdings Ltd	1.33	1.35	1.50%	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	30.00	29.60	-1.33%	75,708,873	2,240.98	0.45	0.00	65.78	0.00%
								Sector PE	(38.76)
TELECOMMUNICATION	VWAP 01-Oct-21	VWAP 08-Oct-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	43.20	41.65	-3.59%	40,065,428,000	1,668,725.08	1.71	1.37	24.36	3.29%
								Sector PE	24.36
REAL ESTATE INVESTMENT TRUST	VWAP 01-Oct-21	VWAP 08-Oct-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.90	6.62	-4.06%	180,972,300	1,198.04	0.82	0.60	8.07	9.06%
EXCHANGE TRADED FUNDS	VWAP 01-Oct-21	VWAP 08-Oct-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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