

Market Indicators' Performance - Week 46

Indicator	Current Week	Previous Week	%Δ w/w
NSE 20	1,893.65	1,919.95	-1.4%
NSE 25	3,732.47	3,782.92	-1.3%
NASI	168.43	171.47	-1.8%
MKT CAP	2,628.14	2,675.62	-1.8%
Volumes (Mn)	70.85	101.37	-30.1%
Turnover (Mn)	2,498.20	3,496.04	-28.5%
Net Foreign Activity (Mn)	(321.80)	(848.63)	-62.1%
Foreign Activity (%)	48.2%	46.3%	850bps

Top Movers - Week 46 - 2021

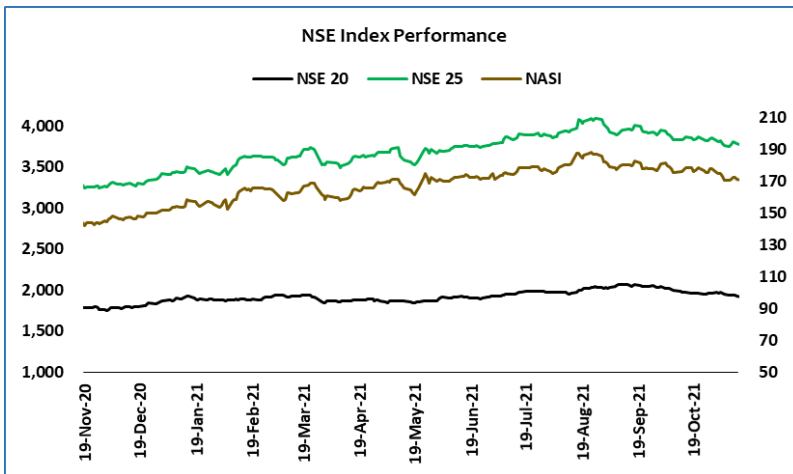
Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	1,314.64	33.22	(1,102.45)	69.5%
KCB	311.34	6.89	(69.22)	31.4%
EQTY	274.22	5.30	431.02	28.9%
SBIC	236.90	2.62	-	0.0%
EABL	166.41	1.04	(101.29)	49.1%

Top Foreign Buys - Week 46 2021

Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	804.96	61.2%
EQTY	157.74	57.5%
EABL	31.15	18.7%
NBV	25.69	90.8%
KCB	18.70	6.0%

Top Foreign Sales - Week 46 2021

Counter	Foreign sales (KES Mn)	% Foreign Sale
SCOM	1,021.63	77.7%
KCB	176.93	56.8%
EABL	132.28	79.5%
SCBK	22.93	49.5%
BAT	5.83	95.1%



Bonds Performance - Week 46

Indicator	Current Week	Previous Week	%Δ w/w
No. of Deals	446	499	-10.6%
Value traded (Bn)	10.60	17.94	-40.9%

Derivatives Performance - Week 46

Indicator	Current Week	Previous Week	%Δ w/w
Volumes	89	142	-37.3%
Total Open Interest	867	905	-4.2%
Value Traded (Mn)	3.93	5.77	-31.8%

Top Gainers - Week 46 2021

Counter	Week 45	Week 46	% Δ
HFCK	4.15	4.90	18.1%
UCHM	0.21	0.24	14.3%
XPRS	3.50	3.80	8.6%
HAFR	0.37	0.40	8.1%
CGEN	32.95	35.50	7.7%

Top Losers - Week 45 2021

Counter	Week 45	Week 46	% Δ
NBV	5.32	3.81	-28.4%
PORT	8.00	7.20	-10.0%
KUKZ	415.00	385.00	-7.2%
KPLC	1.84	1.71	-7.1%
SCAN	4.54	4.26	-6.2%

Equities Market

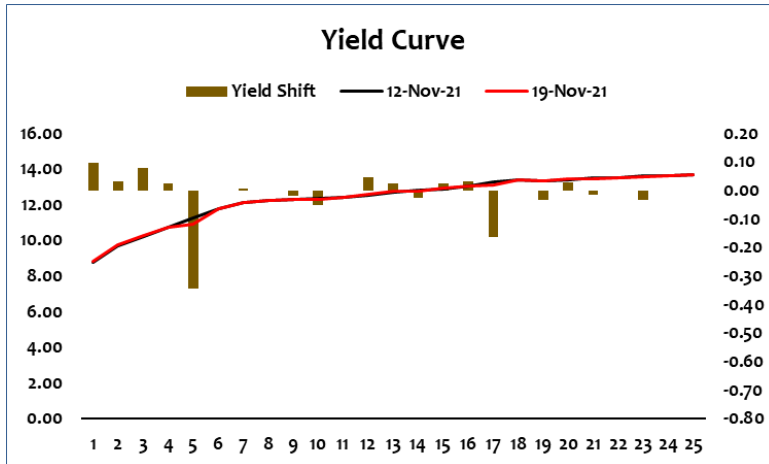
- Equities activity slowed down despite the better earnings witnessed in some of the banking stocks. Volumes traded eased 30.1% to 70.85Mn shares as prices on several counters remained volatile on yet another heavy foreign exits plus the approaching holiday season.
- All the indices fell at an average of 1.5% being led by the All index share at 1.8% to 168.43 points, recording its lowest level since late May 2021. NSE 20 index shed 1.4% on shocks from top liquid counters, Safaricom (Kes. 39.25, -2.4%), Equity (Kes. 52.00, -1.0%) and EABL (Kes. 157.00, -3.2%) as only 5 of its constituents saw upticks. See pricelist at the last page.
- Interim dividend declaration on KCB Group and Stanchart saw their volume surge as the rest of the banks was little to negative improvements on their volumes traded.
- Stanchart recorded a 35.7% Y/Y increase on profits before tax (PBT) from Kes.6.56Bn to Kes. 8.90Bn in Q3-2021. [Find our earnings update here.](#)
- Co-op Bank posted a 19.9% growth in PBT from Kes. 13.75Bn in Q3-2020 to Kes. 16.48Bn in Q3-2021. [Find our earnings update here.](#)
- Eagards plc recorded an 85.3% drop in PBT for its half year results ending 30th September 2021.
- HFCK emerged the week's top gainer on market reaction to Equity Group's interest in acquiring a major stake on the counter. This was after Britam's plan to sell its 48.2% shareholding in the HF group.
- NBV suffered another set-back after recording a 28.4% W/W loss from Kes. 5.32 to Kes. 3.81. This was after the shareholder's approval of 100% share acquisitions in Delta Automobile, Deltra Cement Ltd, Air Direct Connect Ltd and Aviation Management Solutions Ltd which happened on 18th October. The acquisition's total value was Kes. 3.00Bn.
- Stanchart is set to gain from the expected high foreign entry on its addition to the MSCI Frontier Markets Small Cap Indexes. BAT Kenya was removed from the same as per the November MSI index report released last week.

Bonds Market

A total of 466 deals were transacted values at Kes. 10.60Bn, a 10.6% and 40.9% drop from the previous week's performance. This was attributed to low liquidity levels in the market.

Derivatives Market

A 37.3% drop in the contracts traded was witnessed whose value stood at 3.93Mn compared to that of 142 contracts of Kes. 5.77Mn witnessed in the week before.



Yield Curve Key Rates %	08-Jan-21	12-Nov-21	19-Nov-21	(Y-t-D) bps	(w/w) bps
2-Yr	9.4376	9.7015	9.7312	-29.4	3.0
5-Yr	10.5700	11.2442	10.8986	-32.9	-34.6
10-Yr	11.8324	12.3481	12.2966	-46.4	-5.2
15-Yr	12.6085	12.8859	12.9112	-30.3	2.5
20-Yr	13.1822	13.3993	13.4277	-24.6	2.8
25-Yr		13.6650	13.6650		0.0

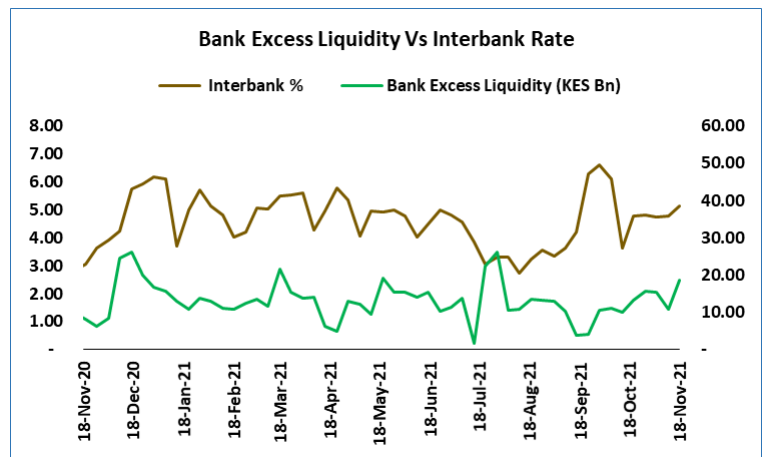
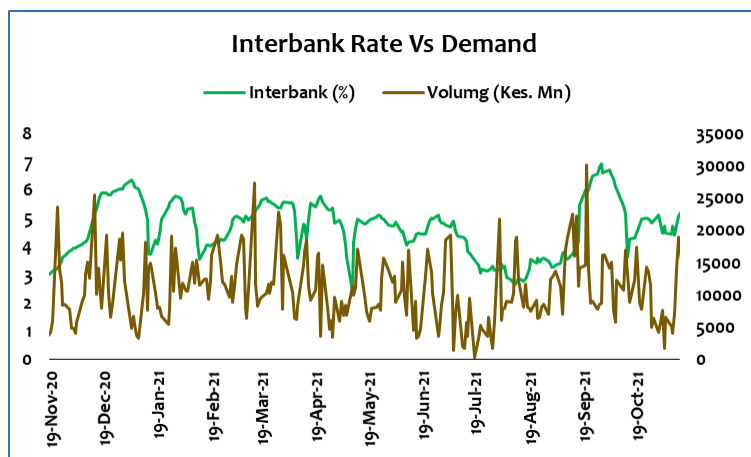
Yield Curve

Tightly liquidity witnessed in the week saw the yield curve remain relatively stable on the long-end as the short-end shifted upwards on the effect of November 5-year primary paper, which entered the secondary market in the week

Interbank

- The interbank rate edged higher in the week closing at an average of 5.20% on low liquidity as per to our earlier prediction. Average liquidity demand rose 11.3% from Kes. 9.86Bn to Kes. 10.97Bn.
- However, by the close of the week, bank excess liquidity edged 73.8% higher to Kes. 18.60Bn benefitting from accumulations for Excise duty, with-holding, VAT and Rental tax which happened on Friday.

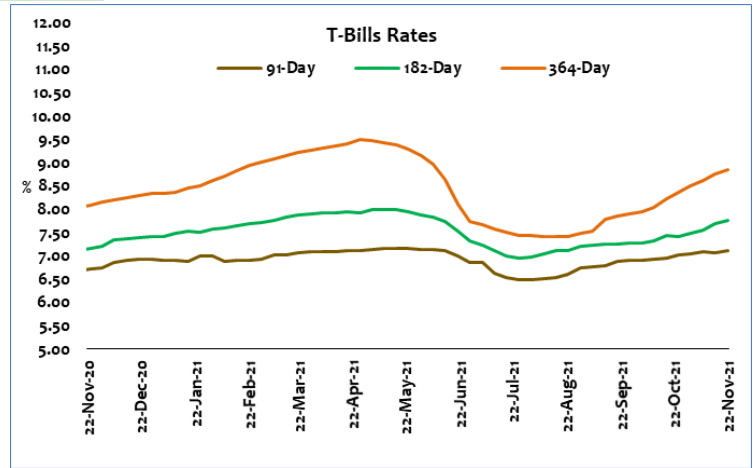
Interbank Rate Week 46 - 2021			
Period/Narration	Current Week	Previous Week	%Δ w/w
Closed Week at	5.07%	5.09%	2.0bps
Average Rate	5.20%	4.68%	52.0bps
Closing Demand (Kes. Bn)	15,305	18,935	-19.2%
Average Demand (Kes. Bn)	10,973	9,857	11.3%
Bank Excess Liquidity (Kes. Bn)	18.60	10.70	73.8%



In the coming week we expect the interbank rate to drop to a range of 4.50% to 4.75% on T-Bill maturities of Kes. 31.17Bn and bonds redemptions plus coupon payments of Kes. 15.67Bn which we expect to improve liquidity levels the market.

T-Bills

- Subscriptions improved in the week receiving a total of Kes. 26.07Bn while accepting Kes, 22.35Bn with aggressive bidding from all the papers. The 91-day paper was the most subscribed at 209.9% on a tactical shift for funds conservation.
- Rates continued an upward movement with the 364-day paper still rising faster compared to the rest.
- We expect heavy subscriptions in the coming auction with high acceptance on high government appetite for funds.

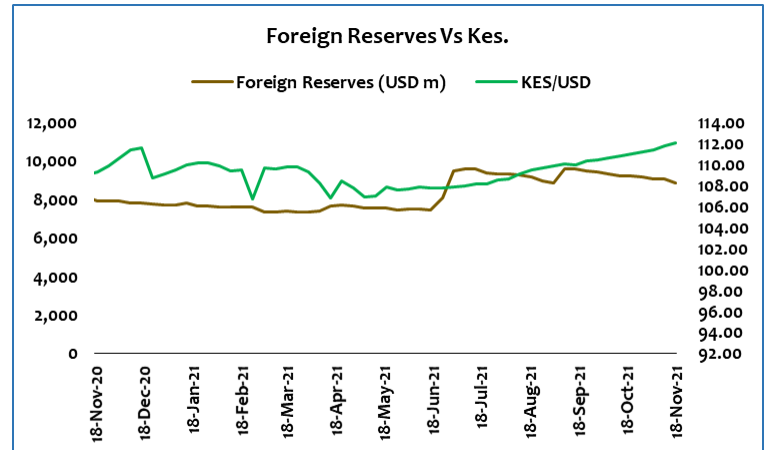
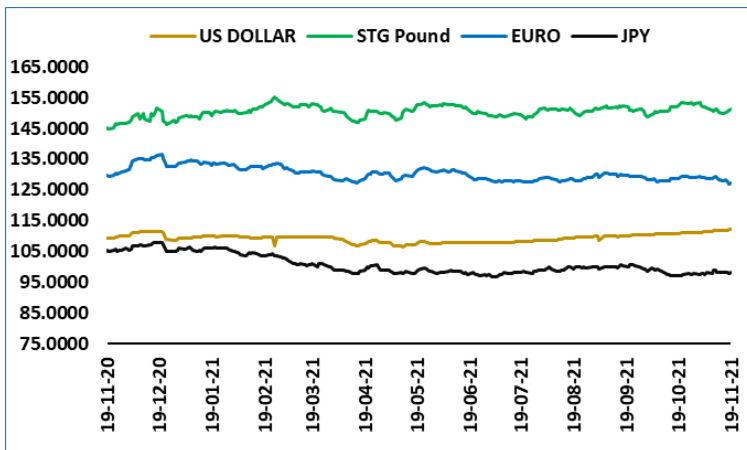


TREASURY BILLS - Week 46					
Tenure	Offer (KES Mn)	Subscription	Acceptance	WAR %	Previous WAR (%)
364-Day	10,000	92.0%	90.3%	8.840%	8.745%
182-Day	10,000	84.8%	77.3%	7.747%	7.683%
91-Day	4,000	209.9%	100.0%	7.114%	7.070%

Currency Performance

- The Kenya shilling remained on the losing end passing Kes. 112 mark at Kes. 112.18 against the dollar on the Euro bond coupon payments of USD. 75.90Mn for November. This was the forex reserves drop 2.4% from USD. 9,094Mn to USD. 8,873Mn as at the close of the week.
- We expect the shilling to remain under pressure for the rest of the year on high imports especially on oil import. Diaspora remittances and tea bonus is expected to give reprieve as the festive season nears.
- Inflation to remain contained on harvest season in the Western parts of Kenya and on the low base for the consumer price index for November.

Currency	04-Jan-21	12-Nov-21	19-Nov-21	%Δ YTD	%D W/W
Dollar	109.22	111.81	112.18	-2.7%	-0.3%
STG Pound	149.07	150.14	151.29	-1.5%	-0.8%
Euro	134.18	128.42	127.15	5.2%	1.0%
JPY	105.86	98.12	98.28	7.2%	-0.2%



Ongoing Corporate Action List

DIVIDEND PAYMENT							
COUNTER	EVENT	ANNOUNCEMENT DATE	BOOK CLOSURE	PAYMENT DATE	AMOUNT	EPS	PAYOUT
Carbacid	SD	2-Nov-21	26-Nov-21	17-Dec-21	0.90	1.63	55.2%
Carbacid	F	2-Nov-21	26-Nov-21	17-Dec-21	0.70	1.63	42.9%
Kengen	F&F	1-Nov-21	16-Dec-21	10-Feb-22	0.30	0.18	166.7%
Centum	F	27-Jul-21	8-Oct-21	TBA	0.33	0.93	35.5%
Stanchart	I	16-Nov-21	7-Dec-21	29-Dec-21	5.00	13.66	36.6%
KCB	I	27-Jul-21	9-Dec-21	14-Jan-22	1.00	9.92	10.1%

F -Final, F&F - First and Final, SD - Special Dividend I - Interim, TBA- To be Advised

Agricultural	VWAP 05-Nov-21	VWAP 12-Nov-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	13.90	13.90	0.00%	32,157,000	446.98	0.05	0.00	278.00	0.00%
Kakuzi Plc	415.00	385.00	-7.23%	19,599,999	7,546.00	31.74	18.00	12.13	4.68%
Kapchorua Tea Kenya Plc	81.00	82.00	1.23%	7,824,000	641.57	0.90	10.00	91.11	12.20%
The Limuru Tea Co. Plc	300.00	297.00	-1.00%	2,400,000	712.80	0.79	0.70	375.95	0.24%
Sasini Plc	18.10	18.65	3.04%	228,055,500	4,253.24	0.07	0.00	266.43	0.00%
Williamson Tea Kenya Plc	134.00	134.00	0.00%	17,512,640	2,346.69	(8.31)	10.00	(16.13)	7.46%
								Sector PE	31.70
AUTOMOBILES & ACCESSORIES	VWAP 05-Nov-21	VWAP 12-Nov-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	32.95	35.50	7.74%	40,103,308	1,423.67	6.85	0.80	5.18	2.25%
								Sector PE	5.18
BANKING	VWAP 05-Nov-21	VWAP 12-Nov-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	10.20	10.50	2.94%	5,431,536,000	57,031.13	0.69	0.00	15.22	0.00%
BK Group Plc	28.50	26.90	-5.61%	896,759,222	24,122.82	4.66	0.00	5.77	0.00%
Diamond Trust Bank Kenya Ltd	58.00	57.00	-1.72%	279,602,220	15,937.33	10.89	0.00	5.23	0.00%
Equity Group Holdings Plc	52.50	52.00	-0.95%	3,773,674,802	196,231.09	5.24	0.00	9.92	0.00%
HF Group Plc	4.15	4.90	18.07%	384,614,168	1,884.61	(4.44)	0.00	(1.10)	0.00%
I&M Holdings Plc	21.95	21.45	-2.28%	1,653,621,476	35,470.18	9.77	2.25	2.20	10.49%
KCB Group Plc	44.50	45.90	3.15%	3,213,462,815	147,497.94	6.10	1.00	7.52	2.18%
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	23.95	23.75	-0.84%	1,647,519,532	39,128.59	2.77	1.50	8.57	6.32%
Stanbic Holdings Plc	94.00	91.75	-2.39%	395,321,638	36,270.76	13.13	3.80	6.99	4.14%
Standard Chartered Bank Kenya Ltd	130.50	128.75	-1.34%	377,861,629	48,649.68	13.66	10.50	9.43	8.16%
The Co-operative Bank of Kenya Ltd	12.55	12.30	-1.99%	5,867,174,695	72,166.25	2.34	1.00	5.26	8.13%
								Sector PE	7.17
COMMERCIAL AND SERVICES	VWAP 05-Nov-21	VWAP 12-Nov-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%
Evereedy East Africa Ltd	0.85	0.89	4.71%	210,000,000	186.90	(0.33)	0.00	(2.70)	0.00%
Express Kenya Plc	3.50	3.80	8.57%	47,711,481	181.30	(1.97)	0.00	(1.93)	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	3.93	3.98	1.27%	272,440,473	1,084.31	0.68	0.00	5.85	0.00%
Nairobi Business Ventures Ltd	5.32	3.81	-28.38%	1,353,711,934	5,157.64	(3.20)	0.00	(1.19)	0.00%
Nation Media Group Plc	20.00	20.00	0.00%	190,295,163	3,805.90	0.20	0.00	100.00	0.00%
Sameer Africa Plc	2.99	2.85	-4.68%	278,342,393	793.28	0.16	0.00	17.81	0.00%
Standard Group Plc	16.00	15.50	-3.13%	81,731,808	1,266.84	(3.79)	0.00	(4.09)	0.00%
TPS Eastern Africa Ltd	16.20	15.60	-3.70%	182,174,108	2,841.92	(6.32)	0.00	(2.47)	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	4.54	4.26	-6.17%	432,155,985	1,840.98	1.00	0.00	4.26	0.00%
								Sector PE	(0.91)
CONSTRUCTION & ALLIED	VWAP 05-Nov-21	VWAP 12-Nov-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	35.40	36.00	1.69%	362,959,275	13,066.53	2.89	3.00	12.46	8.33%
Crown Paints Kenya Plc	31.60	30.50	-3.48%	142,362,000	4,342.04	8.42	0.00	3.62	0.00%
E.A.Cables Ltd	1.29	1.30	0.78%	253,125,000	329.06	(2.15)	0.00	(0.60)	0.00%
E.A.Portland Cement Co. Ltd	8.00	7.20	-10.00%	90,000,000	648.00	20.97	0.00	0.34	0.00%
								Sector PE	(8.00)
ENERGY & PETROLEUM	VWAP 05-Nov-21	VWAP 12-Nov-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	4.53	4.60	1.55%	6,594,522,339	30,334.80	0.18	0.30	25.56	6.52%
Kenya Power & Lighting Co Plc	1.84	1.71	-7.07%	1,951,467,045	3,337.01	0.76	0.00	2.25	0.00%
Total Kenya Ltd	24.65	24.40	-1.01%	175,065,000	4,271.59	5.24	1.57	4.66	6.43%
Umeme Ltd	6.40	6.80	6.25%	1,623,878,005	11,042.37	0.81	0.37	8.40	5.44%
								Sector PE	9.99

INSURANCE	VWAP 05-Nov-21	VWAP 12-Nov-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	7.50	7.24	-3.47%	2,523,486,816	18,270.04	(3.62)	0.00	(2.00)	0.00%
CIC Insurance Group Ltd	2.39	2.30	-3.77%	2,615,538,528	6,015.74	(0.11)	0.00	(20.91)	0.00%
Jubilee Holdings Ltd	340.00	328.00	-3.53%	72,472,950	23,771.13	50.06	9.00	6.55	2.74%
Kenya Re Insurance Corporation Ltd	2.33	2.27	-2.58%	2,799,796,272	6,355.54	2.55	0.10	0.89	4.41%
Liberty Kenya Holdings Ltd	7.02	7.46	6.27%	535,707,499	3,996.38	1.23	0.00	6.07	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%
								Sector PE	28.33
INVESTMENT	VWAP 05-Nov-21	VWAP 12-Nov-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	15.15	15.05	-0.66%	665,441,714	10,014.90	(0.93)	0.33	(16.18)	2.19%
Home Afrika Ltd	0.37	0.40	8.11%	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	2.00	0.00%	40,000,000	80.00	(0.14)	0.00	(14.29)	0.00%
Trans-Century Plc	1.17	1.18	0.85%	375,202,766	442.74	(7.95)	0.00	(0.15)	0.00%
								Sector PE	(2.82)
INVESTMENT SERVICES	VWAP 05-Nov-21	VWAP 12-Nov-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	8.38	8.32	-0.72%	259,500,791	2,159.05	0.65	0.53	12.80	6.37%
								Sector PE	12.80
MANUFACTURING & ALLIED	VWAP 05-Nov-21	VWAP 12-Nov-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	70.00	68.00	-2.86%	19,525,446	1,327.73	5.21	4.15	13.05	6.10%
British American Tobacco Kenya Plc	429.00	426.50	-0.58%	100,000,000	42,650.00	55.18	45.00	7.73	10.55%
Carbacid Investments Plc	13.00	13.00	0.00%	254,851,985	3,313.08	1.63	1.60	7.98	12.31%
East African Breweries Ltd	162.25	157.00	-3.24%	790,774,356	124,151.57	5.51	0.00	28.49	0.00%
Flame Tree Group Holdings Ltd	1.33	1.31	-1.50%	178,053,486	233.25	0.42	0.00	3.12	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	28.50	28.50	0.00%	75,708,873	2,157.70	0.45	0.00	63.33	0.00%
								Sector PE	(37.61)
TELECOMMUNICATION	VWAP 05-Nov-21	VWAP 12-Nov-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	40.20	39.25	-2.36%	40,065,428,000	1,572,568.05	1.71	1.37	22.95	3.49%
								Sector PE	22.95
REAL ESTATE INVESTMENT TRUST	VWAP 05-Nov-21	VWAP 12-Nov-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.98	6.84	-2.01%	180,972,300	1,237.85	0.82	0.60	8.34	8.77%
EXCHANGE TRADED FUNDS	VWAP 05-Nov-21	VWAP 12-Nov-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	1815.00	1930.00	6.34%	250,000	482.50	-	0.00	-	0.00%

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