

Weekly NSE Market Movement

Indicator	Week 48	Week 49	% Δ
NSE 20	1,839.46	1,856.45	0.9%
NSE 25	3,533.74	3,594.17	1.7%
NASI	160.03	162.77	1.7%
NSE Mkt CAP (KES Bn)	2,492.52	2,535.19	1.7%
VOLUMES (Mn)	101.88	106.24	4.3%
NSE Turnover (KES Bn)	3.56	3.95	11.1%
BONDS (KES Bn)	9.23	14.40	56.0%
Foreign Buys (KES Bn)	2.16	1.31	-39.2%
Foreign Sales (KES Bn)	2.80	2.72	-2.8%
Foreign Net Δ (KES Bn)	(0.64)	(1.41)	120.3%

Top Movers - Week 49 - 2021

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	1,757.37	47.64	(547.79)	77.6%
EQTY	1,198.52	12.15	(419.66)	21.1%
KCB	554.13	28.35	(372.83)	63.2%
EABL	210.66	1.41	(78.29)	18.6%
NCBA	111.62	4.75	-	-

Top Gainers

Counter	Week 48	Week 49	Δ%
Kapchorua Tea	82.00	90.00	9.8%
Sasini	19.00	20.60	8.4%
Eveready East Africa	0.96	1.02	6.3%
KCB	41.15	43.25	5.1%
Uchumi	0.22	0.23	4.5%

Top Losers

Counter	Week 48	Week 49	Δ%
Umeme Ltd	6.90	6.30	-8.7%
E.A. Portland Cement	7.00	6.48	-7.4%
Total Kenya	25.00	24.00	-4.0%
Housing Finance	4.10	3.97	-3.2%
Car & General	35.00	34.00	-2.9%

Top Foreign Buys - Week 49 2021

Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	1,090.42	31.0%
EQTY	163.99	14.8%
KCB	42.68	1.8%
KEGN	7.40	27.0%
NSE	2.15	35.8%

Top Foreign Sales - Week 49 2021

Counter	Foreign Sale (KES Mn)	% Foreign Sell
SCOM	1,638.21	46.6%
EQTY	536.81	48.4%
KCB	462.33	19.3%
EABL	78.31	18.6%
TPSE	3.08	27.9%

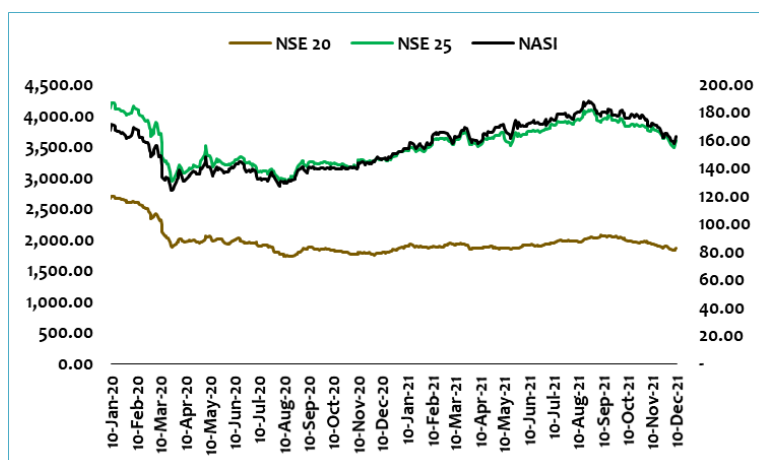
NSE Market Summary - Week 49

Equites Market

- The market edged up supported by banking and telecommunication sectors pushing NSE 20 Share Index up by 16.99 points w-w to 1,856.45.
- Market capitalization expanded by 1.7% w-w to 2,535.19Bn buoyed by recoveries in 26 counters compared to 19 that lost while 14 remained unchanged.
- Uptake by local institutional investors pushed volume traded up 4.3% w-w. The volumes traded coupled by a net upward price adjustment lifted value traded up by 11.1% w-w.
- Net foreign activity declined to 51.0% with a net outflow of KES 1.41Bn compared to a net foreign activity of 69.5% and a net sale of KES 0.64Bn seen the previous week.
- KCB moved 5.1% up w-w to KES 43.25 trading a total 28.35Mn. Demand was driven by December 9th book closure on the KES 1.00 per share interim dividend which is set to be paid on January 14th, 2022.
- Stanchat Bank lost 1.6% w-w to end at KES 127.00 with book closure on the KES 5.00 interim dividend passing on December 7th.
- This week focus will be on the Kengen book closure of December 16th on the first and final dividend of KES 0.30 and Nairobi Securities Exchange special dividend of KES 0.50 whose book closure is on December 17th.

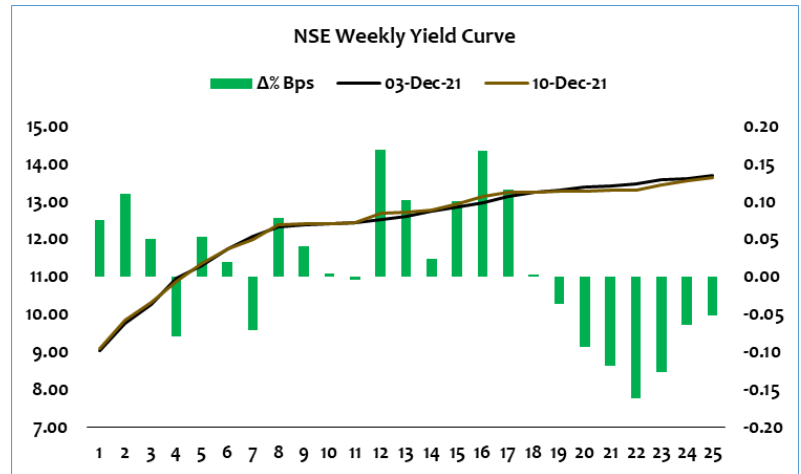
Bonds Market

- Value of bonds traded improve by 56.0% to KES 14.40Bn from KES 9.23Bn the previous week. IFB1202/11, IFB1/2018/15 and IFB 1/2021/16 were investors favorite moving 54.0% of turnover.



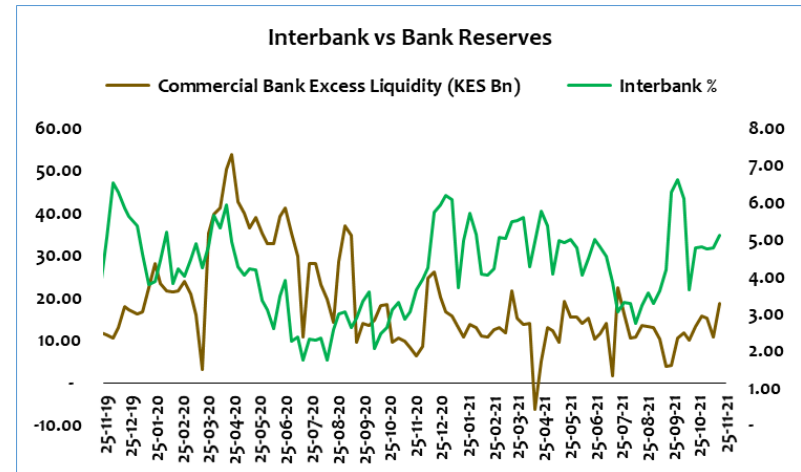
Yield Curve:

- Yield curve shifted upwards on the short end as liquidity continues to be a determining factor while mid table was affected by the recently reopened bonds.
- Long end of the curve saw a downward shift, a reversal from upshift seen last week. Supply continues to affect the long end as demand remains low.



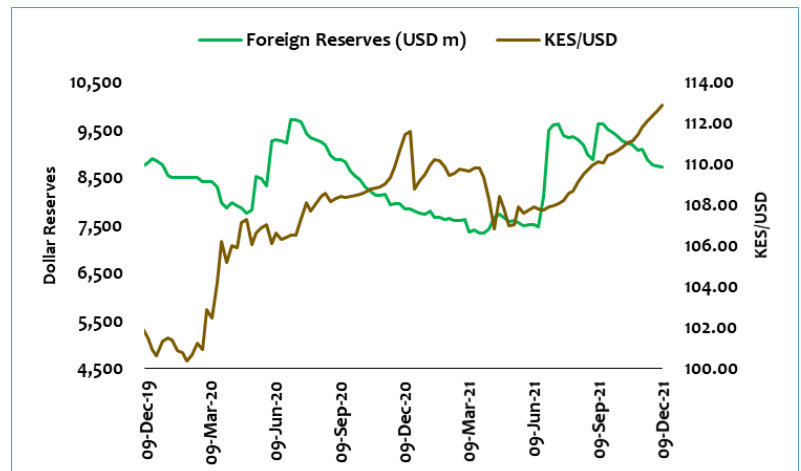
Interbank

- Interbank rate closed the week at 4.127%, 138.5bps lower compared to 5.5116% at the close of the previous week.
- The decline was aided by coupon payments which helped improve liquidity edging week's average interbank rate to 4.8171%, 41bps lower compare to an average of 5.2266% the week before while week's average demand eased by 2.9% to KES 6.49Bn from KES 6.69Bn the previous week.
- Commercial banks reserves declined to KES 13.9Bn from 16.2Bn with PAYE remittance on 9th left government payments overshadowing receipts.
- This week we expect the market liquidity to ease as KES 19.97Bn in T-Bill maturities and KES 8.20Bn in coupons will aid contain the interbank rate to 4.50%- 4.75% rate.



Currencies

- The shilling remained stable weakening by 0.2% and 0.1% on the USD and EUR while gaining 0.6% and 0.4% against the GBP and JPY.
- The local currency has shed 3.4% y-t-d and 1.3% y-y on the US dollar.
- Dollar reserves declined by 0.1% to close at USD 8,730Mn or 5.34 months of import cover which remains higher compared to regulatory requirements of 4.0 months of import cover and East African Community requirement of 4.3 months of import cover.
- International, the US dollar closed the week marginally weaker by 0.1% against a basket of major currencies as consumer index rose 6.8% in November—its highest year-

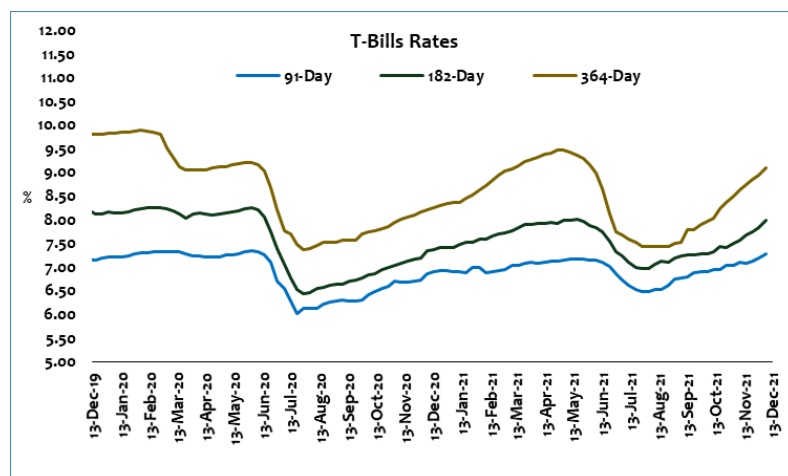


- on-year jump in 39 years. This led to additional pressure on policymakers to review their stand on the view that the high inflation was transitionally.
- The market will be watching keenly this week as central banks have their monthly meetings with key item being the expected effect on Omicron Covid-19 variant and how it will affect decision on interest rates hikes across the globe.

10-Dec-21	KES/USD	KES/GBP	KES/EUR	KES/JPY	Dollar Index
W/W	0.2%	0.6%	0.1%	0.4%	0.1%
M-t-D	0.3%	0.7%	0.2%	0.1%	0.1%
M/M	1.1%	1.5%	1.3%	0.6%	1.3%
Y-t-D	3.4%	0.0%	4.8%	6.0%	7.0%
Y/Y	1.3%	0.6%	5.4%	6.9%	5.8%

Treasury Bills

- A total of KES 15.76Bn was received for a 65.7% subscription with KES 11.92Bn accepted.
- Government shunned expensive money to accept 30.4% on the 182-day paper with 27.2bps weighted average rate (WAR) difference between market WAR and accepted WAR. The paper saw a 13.0bps gain in rates to 7.894%
- We expect an further under subscription this week with KES 19.97Bn expected in T-Bill maturities.



August 2021 T-Bills Performance

Tenure	Offer (KES Bn)	Subscription	Acceptance	WAR % WEEK 48	WAR % WEEK 49	Δbps y-t-d
364-Day	10,000	51.7%	100.0%	9.026%	9.091%	6.5
182-Day	10,000	55.2%	30.4%	7.854%	9.984%	213.0
91-Day	4,000	126.8%	100.0%	7.232%	7.280%	4.8
Total	24,000	65.7%	75.6%			

Corporate Actions

Dividend Payment						
Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	
NSE Ltd	Special Dividend	26-Nov-21	17-Dec-21	31-Dec-21	0.50	
KBC Group	First & Final Div	19-Nov-21	09-Dec-21	14-Jan-22	1.00	
Stanchart Kenya	Interim	16-Nov-21	07-Dec-21	29-Dec-21	5.00	
Carbacid Investments	Special Dividend	02-Nov-21	26-Nov-21	17-Dec-21	0.90	
Carbacid Investments	Final	02-Nov-21	26-Nov-21	17-Dec-21	0.70	
Kengen	First & Final Div	01-Nov-21	08-Dec-21	11-Feb-22	0.30	
Centum	Final	27-Jul-21	08-Oct-21	STA	0.33	

Agricultural	VWAP 3-Dec-21	VWAP 10-Dec-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	13.95	13.95	0.00%	32,157,000	448.59	0.05	0.00	279.00	0.00%
Kakuzi Plc	423.50	423.50	0.00%	19,599,999	8,300.60	31.74	18.00	13.34	4.25%
Kapchorua Tea Kenya Plc	82.00	90.00	9.76%	7,824,000	704.16	0.90	10.00	100.00	11.11%
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	19.00	20.60	8.42%	228,055,500	4,697.94	0.07	0.00	294.29	0.00%
Williamson Tea Kenya Plc	129.25	126.00	-2.51%	17,512,640	2,206.59	(8.31)	10.00	(15.16)	7.94%
Sector PE									33.95

AUTOMOBILES & ACCESSORIES	VWAP 3-Dec-21	VWAP 10-Dec-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	35.00	34.00	-2.86%	40,103,308	1,363.51	6.85	0.80	4.96	2.35%
Sector PE									4.96

BANKING	VWAP 3-Dec-21	VWAP 10-Dec-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	11.05	11.05	0.00%	5,431,536,000	60,018.47	0.69	0.00	16.01	0.00%
BK Group Plc	27.00	26.35	-2.41%	896,759,222	23,629.61	4.66	0.00	16.98	0.00%
Diamond Trust Bank Kenya Ltd	55.25	56.00	1.36%	279,602,220	15,657.72	10.89	0.00	5.14	0.00%
Equity Group Holdings Plc	46.60	47.50	1.93%	3,773,674,802	179,249.55	5.24	0.00	9.06	0.00%
HF Group Plc	4.10	3.97	-3.17%	384,614,168	1,526.92	(4.44)	0.00	(0.89)	0.00%
I&M Holdings Plc	20.60	20.95	1.70%	1,653,621,476	34,643.37	9.77	2.25	2.14	10.74%
KCB Group Plc	41.15	43.25	5.10%	3,213,462,815	138,982.27	6.10	1.00	7.09	2.31%
NCBA Group Plc	24.00	24.05	0.21%	1,647,519,532	39,622.84	2.77	1.50	8.68	6.24%
Stanbic Holdings Plc	90.50	92.25	1.93%	395,321,638	36,468.42	13.13	3.80	7.03	4.12%
Standard Chartered Bank Kenya Ltd	129.00	127.00	-1.55%	377,861,629	47,988.43	13.66	10.50	9.30	8.27%
The Co-operative Bank of Kenya Ltd	11.80	12.20	3.39%	5,867,174,695	71,579.53	2.34	1.00	5.21	8.20%
Sector PE									6.95

COMMERCIAL AND SERVICES	VWAP 3-Dec-21	VWAP 10-Dec-21	Prices	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	0.96	1.02	6.25%	210,000,000	214.20	(0.33)	0.00	(3.09)	0.00%
Express Kenya Plc	4.17	4.17	0.00%	47,711,481	198.96	(1.97)	0.00	(2.12)	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	3.90	4.00	2.56%	272,440,473	1,089.76	0.68	0.00	5.88	0.00%
Nairobi Business Ventures Ltd	5.88	6.04	2.72%	1,353,711,934	8,176.42	(3.20)	0.00	(1.89)	0.00%
Nation Media Group Plc	18.35	18.90	3.00%	190,295,163	3,596.58	0.20	0.00	94.50	0.00%
Sameer Africa Plc	2.77	2.75	-0.72%	278,342,393	765.44	0.16	0.00	17.19	0.00%
Standard Group Plc	14.65	14.90	1.71%	81,731,808	1,217.80	(3.79)	0.00	(3.93)	0.00%
TPS Eastern Africa Ltd	15.40	15.40	0.00%	182,174,108	2,805.48	(6.32)	0.00	(2.44)	0.00%
Uchumi Supermarket Plc	0.22	0.23	4.55%	364,959,616	83.94	(4.60)	0.00	(0.05)	0.00%
WPP Scangroup Plc	4.07	4.04	-0.74%	432,155,985	1,745.91	1.00	0.00	4.04	0.00%
Sector PE									(0.97)

CONSTRUCTION & ALLIED	VWAP 3-Dec-21	VWAP 10-Dec-21	Prices	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	35.05	35.15	0.29%	362,959,275	12,758.02	2.89	3.00	12.16	8.53%
Crown Paints Kenya Plc	30.60	31.10	1.63%	142,362,000	4,427.46	8.42	0.00	3.69	0.00%
E.A.Cables Ltd	1.25	1.24	-0.80%	253,125,000	313.88	(2.15)	0.00	(0.58)	0.00%
E.A.Portland Cement Co. Ltd	7.00	6.48	-7.43%	90,000,000	583.20	20.97	0.00	0.31	0.00%
Sector PE									(7.89)

ENERGY & PETROLEUM	VWAP 3-Dec-21	VWAP 10-Dec-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	4.34	4.49	3.46%	6,594,522,339	29,609.41	0.18	0.30	24.94	6.68%
Kenya Power & Lighting Co Plc	1.74	1.74	0.00%	1,951,467,045	3,395.55	0.76	0.00	2.29	0.00%
Total Kenya Ltd	25.00	24.00	-4.00%	175,065,000	4,201.56	5.24	1.57	4.58	6.54%
Umeme Ltd	6.90	6.30	-8.70%	1,623,878,005	10,230.43	0.81	0.37	7.78	5.87%
Sector PE									9.68

INSURANCE	VWAP 3-Dec-21	VWAP 10-Dec-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	6.94	6.98	0.58%	2,523,486,816	17,613.94	(3.62)	0.00	(1.93)	0.00%
CIC Insurance Group Ltd	2.16	2.16	0.00%	2,615,538,528	5,649.56	(0.11)	0.00	(19.64)	0.00%
Jubilee Holdings Ltd	339.75	336.00	-1.10%	72,472,950	24,350.91	50.06	9.00	6.71	2.68%
Kenya Re Insurance Corporation Ltd	2.32	2.29	-1.29%	2,799,796,272	6,411.53	2.55	0.10	0.90	4.37%
Liberty Kenya Holdings Ltd	6.98	7.16	2.58%	535,707,499	3,835.67	1.23	0.00	5.82	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									28.07

INVESTMENT	VWAP 3-Dec-21	VWAP 10-Dec-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	14.35	14.45	0.70%	665,441,714	9,615.63	(0.93)	0.33	(15.54)	2.28%
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	1.99	1.99	0.00%	40,000,000	79.60	(0.14)	0.00	(14.21)	0.00%
Trans-Century Plc	1.30	1.28	-1.54%	375,202,766	480.26	(7.95)	0.00	(0.16)	0.00%
								Sector PE (2.72)	
INVESTMENT SERVICES	VWAP 3-Dec-21	VWAP 10-Dec-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	8.58	8.44	-1.63%	259,500,791	2,190.19	0.65	1.03	12.98	12.20%
								Sector PE 12.98	
MANUFACTURING & ALLIED	VWAP 3-Dec-21	VWAP 10-Dec-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	70.00	72.00	2.86%	19,525,446	1,405.83	5.21	4.15	13.82	5.76%
British American Tobacco Kenya Plc	427.00	430.00	0.70%	100,000,000	43,000.00	55.18	45.00	7.79	10.47%
Carbacid Investments Plc	11.05	10.80	-2.26%	254,851,985	2,752.40	1.63	1.60	6.63	14.81%
East African Breweries Ltd	150.00	149.00	-0.67%	790,774,356	117,825.38	5.51	0.00	27.04	0.00%
Flame Tree Group Holdings Ltd	1.30	1.35	3.85%	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	27.55	27.65	0.36%	75,708,873	2,093.35	0.45	0.00	61.44	0.00%
								Sector PE (36.20)	
TELECOMMUNICATION	VWAP 3-Dec-21	VWAP 10-Dec-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	37.05	37.80	2.02%	40,065,428,000	1,514,473.18	1.71	1.37	22.11	3.62%
								Sector PE 22.11	
REAL ESTATE INVESTMENT TRUST	VWAP 3-Dec-21	VWAP 10-Dec-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.68	6.52	-2.40%	180,972,300	1,179.94	0.82	0.60	-	9.20%
EXCHANGE TRADED FUNDS	VWAP 3-Dec-21	VWAP 10-Dec-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	1,875.00	1,875.00	0.00%	250,000	468.75	-	0.00	-	-