

Weekly NSE Market Movement

Indicator	Week 49	Week 50	% Δ
NSE 20	1,856.45	1,854.55	-0.1%
NSE 25	3,594.17	3,625.08	0.9%
NASI	162.77	163.64	0.5%
NSE Mkt CAP (KES Bn)	2,535.19	2,548.84	0.5%
VOLUMES (Mn)	106.24	60.51	-43.0%
NSE Turnover (KES Bn)	3.95	2.31	-41.5%
BONDS (KES Bn)	14.40	9.41	-34.6%
Foreign Buys (KES Bn)	1.31	1.08	-17.4%
Foreign Sales (KES Bn)	2.72	1.57	-42.2%
Foreign Net Δ (KES Bn)	(1.41)	(0.49)	65.3%

Top Movers - Week 50 - 2021

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	1,058.52	28.05	(248.06)	78.1%
EABL	467.68	3.15	(224.56)	63.4%
KCB	405.51	9.22	34.74	9.6%
EQTY	83.16	1.70	(78.17)	85.2%
BAT	70.70	0.17	63.22	47.8%

Top Gainers

Counter	Week 49	Week 50	Δ%
Umeme Ltd	6.30	6.90	9.5%
Nairobi Business Ventures	6.04	6.48	7.3%
NCBA Group Plc	24.05	25.05	4.2%
E.A. Cables	1.24	1.28	3.2%
Equity Bank	47.50	48.65	2.4%

Top Losers

Counter	Week 49	Week 50	Δ%
Kakuzi	423.50	385.00	-9.1%
KenGen	4.49	4.13	-8.0%
E.A. Portland Cement	6.48	6.06	-6.5%
Housing Finance	3.97	3.74	-5.8%
Total Kenya	24.00	23.20	-3.3%

Top Foreign Buys - Week 50 2021

Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	702.39	33.2%
EABL	184.23	19.7%
BAT	65.41	46.3%
KCB	56.42	7.0%
EQTY	31.78	19.1%

Top Foreign Sales - Week 50 2021

Counter	Foreign Sale (KES Mn)	% Foreign Sell
SCOM	950.45	44.9%
EABL	408.80	43.7%
EQTY	109.96	66.1%
KCB	21.68	2.7%
NSE	17.42	16.8%

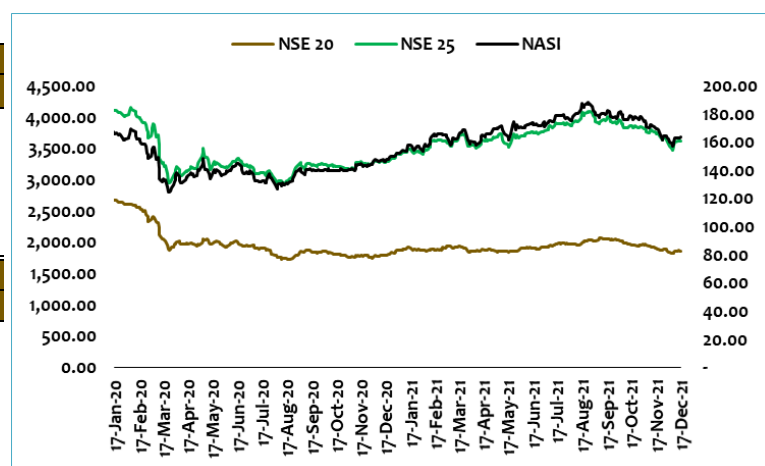
NSE Market Summary - Week 50

Equites Market

- The market entered a pre-holiday mood as the NSE 20 Share index eased 0.1% to 1,854.55 on loss by mid cap companies. NSE 25 Share Index and NASI gained 0.9% and 0.5% respectively on marginal gains by large caps.
- The short week saw volumes traded retreat by 43.0% causing a ripple effect on value traded which dipped by 41.5%.
- Foreign activity stood at 57.5% with a net outflow of KES 0.49Bn compared to 51.0% and a net outflow of 1.41Bn previous week.
- Large cap stocks upside movement continue to be curtailed by heavy net foreign outflows. With not much information to uplift the market, we expect status quo till the end of the year 2021.
- Equity Group (KES 48.65, +2.4%) and KCB Group (KES 44.10, +2.0%) recovered by 8.1% and 7.6% respectively after touching two-week lows of KES 45.00 and KES 41.00 respectively.
- The market saw the KenGen (KES 4.13, -8.0%) book closure on December 16th on the first and final dividend of KES 0.30 and NSE (KES 8.50, +0.7%) special dividend of KES 0.50 whose book closure was on December 17th.

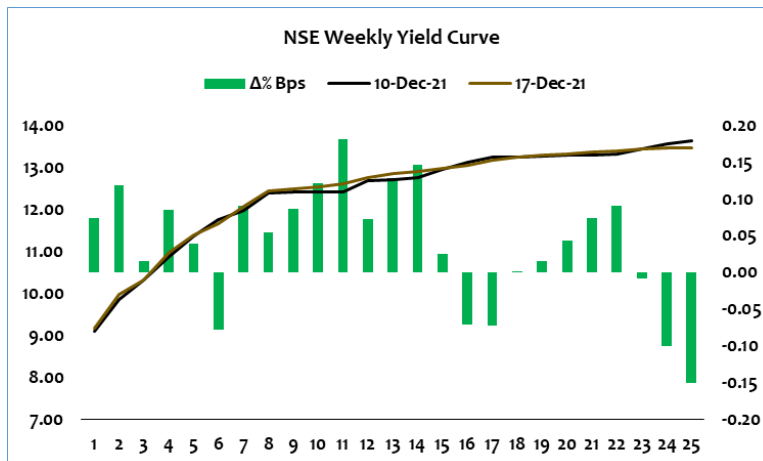
Bonds Market

- Value of bonds traded stood at KES 9.41Bn, a 34.6% dip compared to KES 14.40Bn the previous week. IFB1202/11, IFB1/2018/15 and IFB 1/2021/11 were investors' favorite moving 42.4% of turnover.



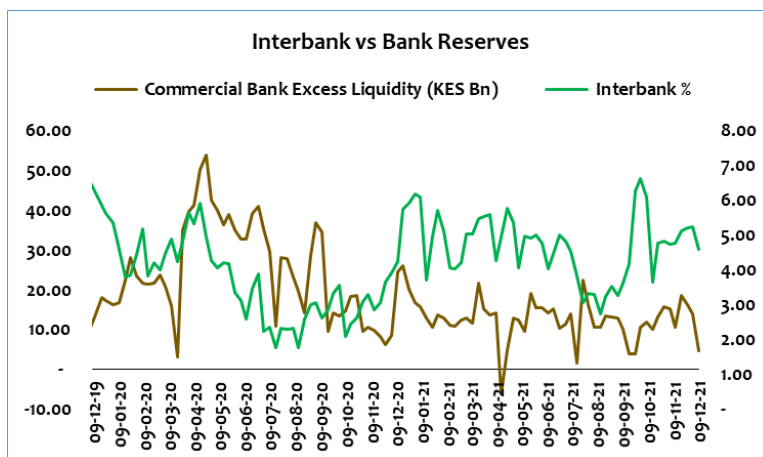
Yield Curve:

- Yield curve retained an upward shift on the short end on fair liquidity.
- The long end shifted further downwards on lower demand while mid curve continues with price correction on the recently reopened bonds.



Interbank

- Interbank rate closed the week at 4.9152%, 78.8bps higher against 4.1270% a week earlier. Week's average rate was 4.4557%, 36bps lower to 4.8171% with week average demand increasing to KES 19.19Bn, 195.6% higher compared to last week average demand of 6.49Bn.
- The increase was affected by closure of CRR cycle on 15th of the month with tier 2 and tier 3 banks reviewing their liquidity position.
- Commercial banks reserves eased KES 4.60Bn from KES 13.90Bn with government payments partially offsetting tax receipts.



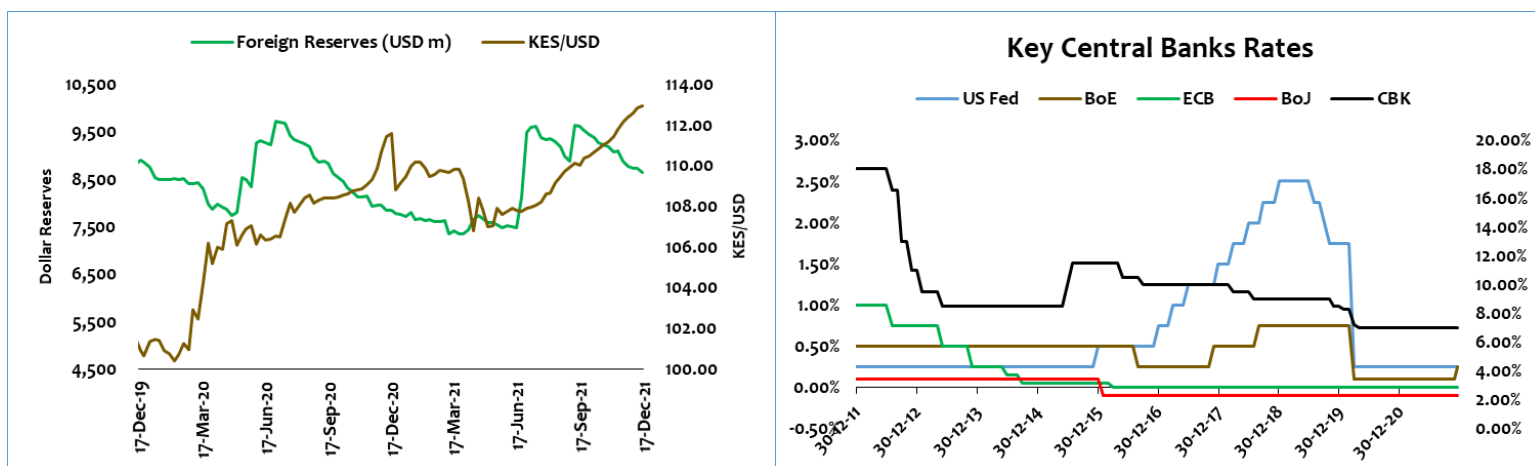
Currencies

- The shilling crossed the 113.0/USD mark weakening 0.1% w-w to close at 113.0059/USD. the local currency has lost 3.5% and 1.3% y-t-d and y-y basis.
- Against other major currencies, the shilling was down 0.9% against the British pound while stable at 0.1% against EUR and JPY.
- payment of international debt obligations that were due pushed forex reserves down by USD 87.00Mn or 1.0% to USD 8,643Mn or 5.28 months of import cover from 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 currency, Fed Reserves retained the fed rate unchanged 0.25% for 22 months while the bank of England (BoE) hiked the rate by 1.5bps from 0.15% to 0.25%. European Central Bank and Bank of Japan (BoJ) retained their rates at 0.00% and -0.10% respectively.

	17-Dec-21	KES/USD	KES/GBP	KES/EUR	KES/JPY	Dollar Index
W/W		0.1%	0.9%	0.1%	0.1%	0.5%
M-t-D		0.4%	0.2%	0.3%	0.0%	0.5%
M/M		0.9%	0.1%	0.2%	1.6%	0.8%
Y-t-D		3.5%	0.9%	4.7%	6.0%	7.5%
Y/Y		1.3%	0.2%	5.9%	7.8%	7.6%



Treasury Bills

- Week's auction stood at KES 20.97Bn on heavy reinvestments. Subscriptions stood at 87.4% with KES 17.93Bn or 85.5% acceptance.
- Low acceptance was seen on the 91-day paper and 182-day papers with the accepted weighted average rate (WAR) declining by 15bps and 7bps to 7.265% and 7.977% respectively.
- Coming week, we expect KES 15.55Bn in T-Bill maturities and KES 8.21Bn in coupon payments an indication high probability of under subscription on T-Bills auction.

T-Bills Performance						
Tenure	Offer (KES Bn)	Subscription	Acceptance	WAR % WEEK 49	WAR % WEEK 50	Δbps w-w
364-Day	10,000	52.3%	98.2%	9.091%	9.164%	7.3
182-Day	10,000	112.2%	82.5%	7.984%	7.977%	(0.7)
91-Day	4,000	113.3%	78.2%	7.280%	7.265%	(1.5)
Total	24,000	87.4%	85.5%			

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 10- Dec-21	VWAP 17- Dec-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	13.95	13.60	-2.51%	32,157,000	437.34	0.05	0.00	272.00	0.00%
Kakuzi Plc	423.50	385.00	-9.09%	19,599,999	7,546.00	31.74	18.00	12.13	4.68%
Kapchorua Tea Kenya Plc	90.00	90.00	0.00%	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	20.60	20.30	-1.46%	228,055,500	4,629.53	0.07	0.00	290.00	0.00%
Williamson Tea Kenya Plc	126.00	126.00	0.00%	17,512,640	2,206.59	(8.31)	10.00	(15.16)	7.94%
Sector PE									32.29

AUTOMOBILES & ACCESSORIES	VWAP 10- Dec-21	VWAP 17- Dec-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	34.00	34.00	0.00%	40,103,308	1,363.51	6.85	0.80	4.96	2.35%
Sector PE									4.96

BANKING	VWAP 10- Dec-21	VWAP 17- Dec-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	11.05	11.20	1.36%	5,431,536,000	60,833.20	0.69	0.00	16.23	0.00%
BK Group Plc	26.35	26.40	0.19%	896,759,222	23,674.44	4.66	0.00	16.98	0.00%
Diamond Trust Bank Kenya Ltd	56.00	57.00	1.79%	279,602,220	15,937.33	10.89	0.00	5.23	0.00%
Equity Group Holdings Plc	47.50	48.65	2.42%	3,773,674,802	183,589.28	5.24	0.00	9.28	0.00%
HF Group Plc	3.97	3.74	-5.79%	384,614,168	1,438.46	(4.44)	0.00	(0.84)	0.00%
I&M Holdings Plc	20.95	20.80	-0.72%	1,653,621,476	34,395.33	9.77	2.25	2.13	10.82%
KCB Group Plc	43.25	44.10	1.97%	3,213,462,815	141,713.71	6.10	1.00	7.23	2.27%
NCBA Group Plc	24.05	25.05	4.16%	1,647,519,532	41,270.36	2.77	1.50	9.04	5.99%
Stanbic Holdings Plc	92.25	92.50	0.27%	395,321,638	36,567.25	13.13	3.80	7.04	4.11%
Standard Chartered Bank Kenya Ltd	127.00	126.50	-0.39%	377,861,629	47,799.50	13.66	10.50	9.26	8.30%
The Co-operative Bank of Kenya Ltd	12.20	12.30	0.82%	5,867,174,695	72,166.25	2.34	1.00	5.26	8.13%
Sector PE									7.06

COMMERCIAL AND SERVICES	VWAP 10- Dec-21	VWAP 17- 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	1.02	1.02	0.00%	210,000,000	214.20	(0.33)	0.00	(3.09)	0.00%
Express Kenya Plc	4.17	4.15	-0.48%	47,711,481	198.00	(1.97)	0.00	(2.11)	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	4.00	0.00%	272,440,473	1,089.76	0.68	0.00	5.88	0.00%
Nairobi Business Ventures Ltd	6.04	6.48	7.28%	1,353,711,934	8,772.05	(3.20)	0.00	(2.03)	0.00%
Nation Media Group Plc	18.90	18.50	-2.12%	190,295,163	3,520.46	0.20	0.00	92.50	0.00%
Sameer Africa Plc	2.75	2.80	1.82%	278,342,393	779.36	0.16	0.00	17.50	0.00%
Standard Group Plc	14.90	14.50	-2.68%	81,731,808	1,185.11	(3.79)	0.00	(3.83)	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	0.23	0.23	0.00%	364,959,616	83.94	(4.60)	0.00	(0.05)	0.00%
WPP Scangroup Plc	4.04	3.91	-3.22%	432,155,985	1,689.73	1.00	0.00	3.91	0.00%
Sector PE									(0.98)

CONSTRUCTION & ALLIED	VWAP 10- Dec-21	VWAP 17- 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	35.15	35.05	-0.28%	362,959,275	12,721.72	2.89	3.00	12.13	8.56%
Crown Paints Kenya Plc	31.10	31.50	1.29%	142,362,000	4,484.40	8.42	0.00	3.74	0.00%
E.A.Cables Ltd	1.24	1.28	3.23%	253,125,000	324.00	(2.15)	0.00	(0.60)	0.00%
E.A.Portland Cement Co. Ltd	6.48	6.06	-6.48%	90,000,000	545.40	20.97	0.00	0.29	0.00%
Sector PE									(7.89)

ENERGY & PETROLEUM	VWAP 10- Dec-21	VWAP 17- Dec-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	4.49	4.13	-8.02%	6,594,522,339	27,235.38	0.18	0.30	22.94	7.26%
Kenya Power & Lighting Co Plc	1.74	1.73	-0.57%	1,951,467,045	3,376.04	0.76	0.00	2.28	0.00%
Total Kenya Ltd	24.00	23.20	-3.33%	175,065,000	4,061.51	5.24	1.57	4.43	6.77%
Umeme Ltd	6.30	6.90	9.52%	1,623,878,005	11,204.76	0.81	0.37	8.52	5.36%
Sector PE									9.36

INSURANCE	VWAP 10- Dec-21	VWAP 17- Dec-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	6.98	7.10	1.72%	2,523,486,816	17,916.76	(3.62)	0.00	(1.96)	0.00%
CIC Insurance Group Ltd	2.16	2.14	-0.93%	2,615,538,528	5,597.25	(0.11)	0.00	(19.45)	0.00%
Jubilee Holdings Ltd	336.00	329.75	-1.86%	72,472,950	23,897.96	50.06	9.00	6.59	2.73%
Kenya Re Insurance Corporation Ltd	2.29	2.22	-3.06%	2,799,796,272	6,215.55	2.55	0.10	0.87	4.50%
Liberty Kenya Holdings Ltd	7.16	7.24	1.12%	535,707,499	3,878.52	1.23	0.00	5.89	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									27.90

INVESTMENT	VWAP 10- Dec-21	VWAP 17- Dec-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	14.45	14.45	0.00%	665,441,714	9,615.63	(0.93)	0.33	(15.54)	2.28%
Home Afrika Ltd	0.39	0.39	0.00%	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	1.98	-0.50%	40,000,000	79.20	(0.14)	0.00	(14.14)	0.00%
Trans-Century Plc	1.28	1.30	1.56%	375,202,766	487.76	(7.95)	0.00	(0.16)	0.00%
								Sector PE	(2.72)
INVESTMENT SERVICES	VWAP 10- Dec-21	VWAP 17- Dec-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	8.44	8.50	0.71%	259,500,791	2,205.76	0.65	1.03	13.08	12.12%
								Sector PE	13.08
MANUFACTURING & ALLIED	VWAP 10- Dec-21	VWAP 17- Dec-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	72.00	72.00	0.00%	19,525,446	1,405.83	5.21	4.15	13.82	5.76%
British American Tobacco Kenya Plc	430.00	435.00	1.16%	100,000,000	43,500.00	55.18	45.00	7.88	10.34%
Carbacid Investments Plc	10.80	10.80	0.00%	254,851,985	2,752.40	1.63	1.60	6.63	14.81%
East African Breweries Ltd	149.00	148.25	-0.50%	790,774,356	117,232.30	5.51	0.00	26.91	0.00%
Flame Tree Group Holdings Ltd	1.35	1.35	0.00%	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	27.65	27.65	0.00%	75,708,873	2,093.35	0.45	0.00	61.44	0.00%
								Sector PE	(36.18)
TELECOMMUNICATION	VWAP 10- Dec-21	VWAP 17- Dec-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	37.80	37.95	0.40%	40,065,428,000	1,520,482.99	1.71	1.37	22.19	3.61%
								Sector PE	22.19
REAL ESTATE INVESTMENT TRUST	VWAP 10- Dec-21	VWAP 17- Dec-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.52	6.62	1.53%	180,972,300	1,198.04	0.82	0.60	-	9.06%
EXCHANGE TRADED FUNDS	VWAP 10- Dec-21	VWAP 17- 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	-	-

Research analyst certification:

Week 50 - 2021

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