

Annual Top Movers - 2021

Counter	Volumes (Mn)	Value (KES Bn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	1,800.18	70.91	(4,709.64)	68.8%
EQTY	414.54	18.47	1,052.86	58.5%
EABL	81.77	14.07	(343.50)	63.9%
KCB	335.30	13.98	(285.84)	38.0%
NCBA	95.35	2.43	0.00	0.5%

Top Gainers - 2021

Counter	2020	2021	% Δ
CGEN	22.00	33.95	54.3%
EQTY	36.55	52.75	44.3%
NBV	4.28	6.06	41.6%
BKG	20.50	29.00	41.5%
ABSA	9.66	11.85	22.7%

Top Losers - 2021

Counter	2020	2021	% Δ
I&M	45.00	21.10	-53.1%
SG	22.50	13.55	-39.8%
PORT	11.00	6.66	-39.5%
SCAN	6.00	4.14	-31.0%
DTB	75.00	59.50	-20.7%

Top Foreign Buys - 2021

Counter	Price	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	37.95	46.60	64.4%
EQTY	52.75	11.35	59.6%
EABL	165.00	7.14	50.0%
KCB	45.45	3.80	25.0%
BAT	441.50	0.71	39.2%

Top Foreign Sales - 2021

Counter	Price	Foreign sales (KES Mn)	% Foreign Sale
SCOM	37.95	46.74	64.6%
EABL	165.00	10.15	71.0%
EQTY	52.75	7.99	42.0%
KCB	45.45	5.48	36.1%
BAT	441.50	1.25	69.4%

Tables 1 – 6

Source: NSE, CBK,

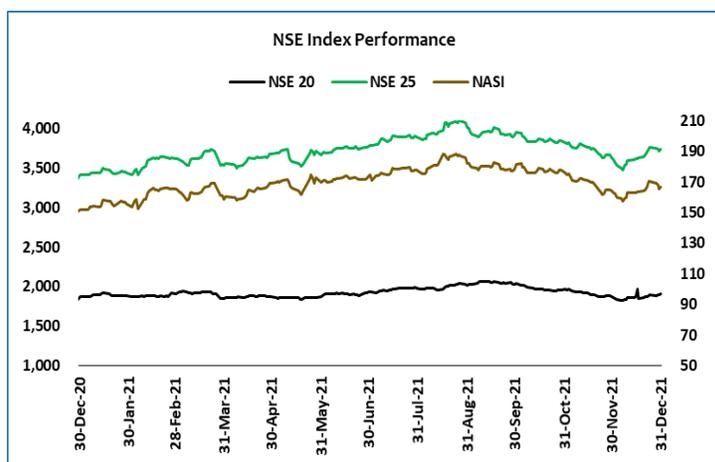


Figure (a)

Source: NSE, KSL

ANNUAL NSE MARKET PERFORMANCE - 2021

Indicator	2019	2020	2021	Y/Y Δ (%)
NSE 20	2,654.39	1,868.38	1,902.57	1.8%
NSE 25	4,100.57	3,415.24	3,743.90	9.6%
NASI	166.41	152.11	166.46	9.4%
Mkt Cap (Bn)	2,539.98	2,336.70	2,592.92	11.0%
NSE Turnover (Bn)	153.77	148.34	137.20	-7.6%
Volumes (Mn)	5,144.69	5,251.11	4,040.97	-23.0%
Foreign Buys (KES Bn)	651.63	691.21	18.57	202.0%
Foreign sells (Bn)	104.34	19.41	19.55	0.7%
Foreign Net (Bn)	1.78	0.35	(0.84)	-339.8%
Foreign Activity	68.5%	64.5%	56.7%	
Bonds (Bn)	651.63	691.24	956.97	38.4%

Equities Market Performance – Year 2021

- Easing of covid restrictions helped the market recover with all the market indices edging upwards on price gains. Small cap companies gained the most at 9.6% pushing the overall market index, NASI, 9.6% up to close the year at 166.46 points in comparison to that of 152.11 points of 31st Dec-2020.
- Volumes traded shed 23.0% on a slow down on foreign exits resulting to a 7.3% drop on the market value traded.
- The NSE market introduced intraday trading in November in an aim to boost the market liquidity which saw spikes in volumes traded on its first three weeks before the holiday season began.
- Market activity remained dominated by the Telecommunication giant, Safaricom at 51.6% of value Kes. 70.91Bn followed by the banking sector at 32.0% (Kes. 43.90Bn) and manufacturing sector which moved Kes. 16.16Bn at 11.8% of the entire market value as the rest shared the remaining portion.
- Foreign activity dipped 780bps from 64.5% in 2020 to 56.7% with a reduced net foreign outflow from Kes. 28.67Bn to Kes. 10.168Bn on the reopened economy. **See table 12 for monthly foreign activity.**
- Foreign interest on Safaricom (Kes. 37.95, +10.8%), Equity (52.75, +44.3%) and EABL (Kes. 165.00, 7.0%) saw them lead with foreign activities of 68.8%, 58.5% and 63.9% respectively.
- Car & General (K) emerged the best gainer of the year at 54.3% on anticipation of a better FY-2020 performance ending Sept-2021, signaled by a 190.9% improvement on its PBT on its H1-2021 from Kes. 0.21Bn to Kes. 0.61Bn.
- I&M shed the most at 53.1% on its share price majorly on a bonus issue of 1:1 that happened on 20th May-2021 which saw its issued shares double to 1,653.62mn shares.
- The quarterly global MSCI index review saw BAT Kenya deleted from its list as Standard Chartered Bank (K) joined Safaricom, Equity and EABL members of the global preferred investible companies.

See annual price movements at the end of the report.

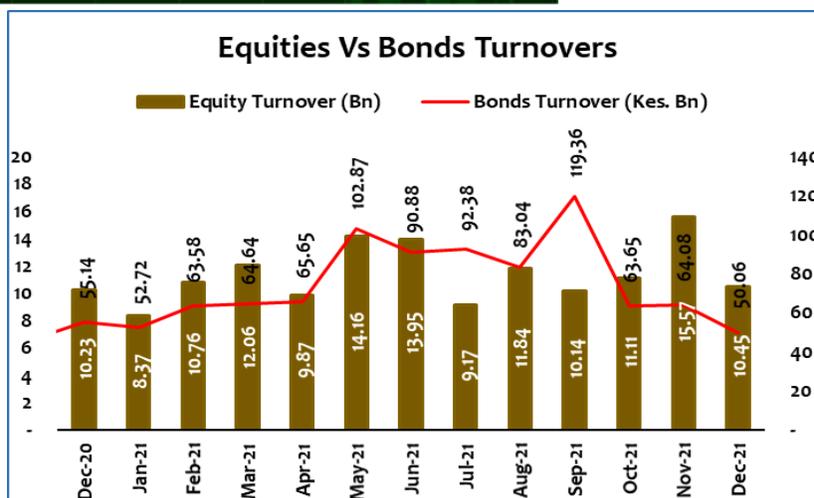


Figure (b)

Source: NSE, KSL

Bonds Market

- A bettering macroeconomic environment on the gradual return to normal, triggered a stellar performance in the bonds market posting a 38.4% improvement in the value traded from Kes. 691.24Bn to Kes. 956.97Bn as the number of deals doubled at 218.7% to 44,870 deals. This resulted from government spending especially on roads development.
- Infrastructure bonds dominated the market at 51% with a total value of Kes. 489.14Bn being led by the newly listed IFB bonds. IFB1/2021/16 issued in Jan-2021 was the most traded with a value of Kes. 102.35Bn followed by IFB1/2021/21 of Sept-2021 and IFB12021/18 of Apr-2021 with amounts of Kes. 80.36Bn and Kes. 79.36Bn respectively.
- On overall, Treasury issued a total of Kes. 728.00Bn and received a total of 1.38Tr while accepting Kes. 1.05Tr, a 76.5% performance.

	2020	2021
Offered	727.60	728.00
Received	1,007.87	1,375.76
Accepted	693.85	1052.03

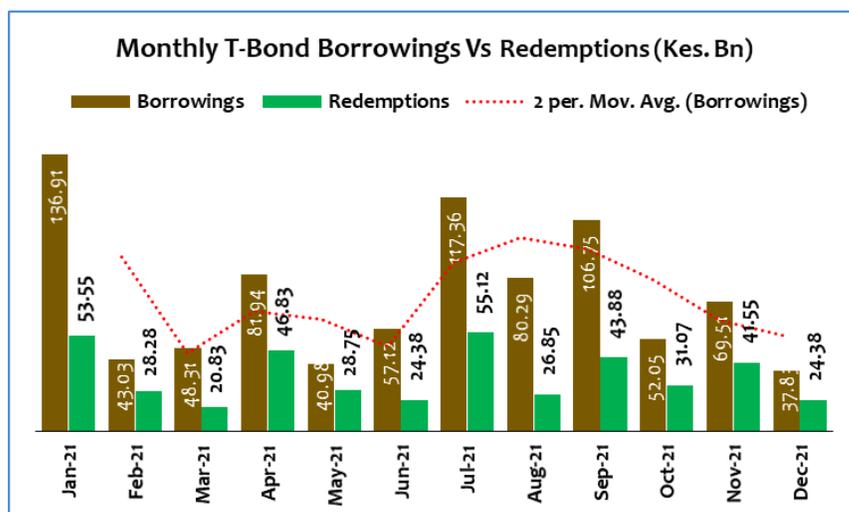


Figure (c)

Source: NSE, CBK, KSL

Top Movers – Bonds Market - 2021		
Bond	FY-2020	FY-2021
IFB1/2021/16Yr	-	102.35
IFB1/2021/21Yr	-	80.36
IFB1/2021/18Yr	-	79.98
IFB1/2020/11Yr	62.39	74.41
FXD1/2021/025	-	42.78
FXD2/2018/20Yr	18.50	29.72
IFB1/2020/9Yr	43.27	28.20
IFB1/2019/16Yr	53.04	26.97
IFB1/2018/15Yr	19.83	23.18
FXD1/2021/20Yr	-	21.97

Table 7

Source: NSE, KSL

Yield Curve

- The yield curve generally shifted upwards Y/Y on the tight liquidity with the short end widening faster than the long end being influenced by investors preferring the short-term papers.
- Yields improved across the year especially on the IFB papers.

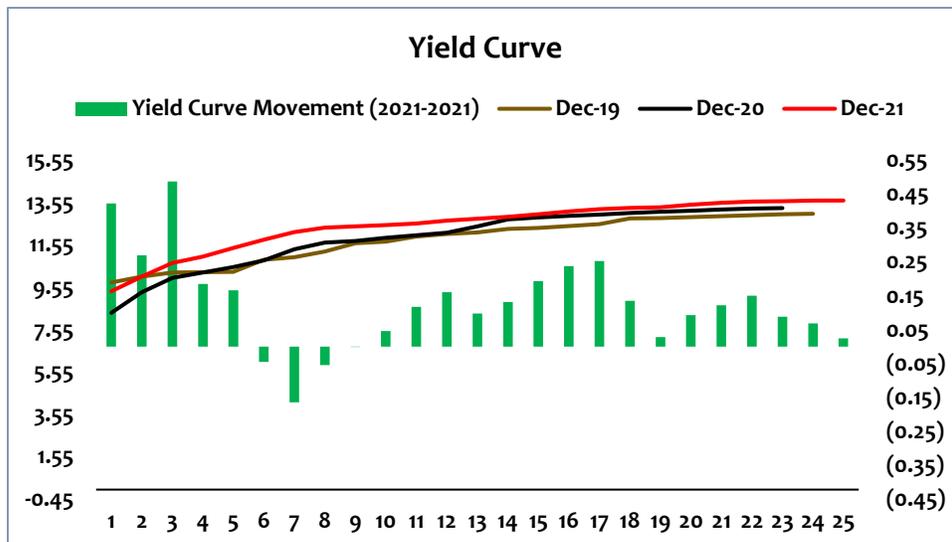


Figure (d)

Source: NSE, KSL

Yield Key Rates %	Dec-2020	Dec-2021	M/M bps Δ
2-Yr	9.3187	10.0533	73.46
5-Yr	10.5125	11.4162	90.37
10-Yr	11.8834	12.4866	60.32
15-Yr	12.8437	12.9975	15.38
20-Yr	13.1725	13.4567	28.42
25-Yr	-	13.6513	-

Table 8

Source: NSE, KSL

Money Market

CBK and Other Macroeconomic Issues

- CBK monetary policies remained sufficient in containing the effects of covid-19 as the CBR stood at 7.00% since April 2020 down from 7.25% whereas the CRR settled at 4.25% since March 2020.
- Private sector credit grew by 7.8% as of October compared to a growth of 7.7% the same period last year.
- The banking sector remained strong reflected by the Q3-performance which was much better in comparison to that of Q3-2020 with the industry reporting a 58.3% increase in profits before tax (PBT) from Kes. 87.39Bn to Kes. 138.34Bn. Non-Performing loans (NPLs) fell 50bps by Oct-2020 from that of 14.1% in Dec-2020.
- Government stimulus packages helped improve the business environment with the government promising to continue with the programme as a way of boosting the economy.
- Kenya's GDP grew by 7.8% from January to end of Q3-2021 supported by strong growths compared to a negative growth of 0.8%.

Key Rates	2020	2021
Central Bank Rate	7.00%	7.00%
Inter-Bank Rate	3.68%	4.95%
cash reserve Requirement (CRR)	4.25%	4.25%
Central Bank Rate (CBR)	7.00%	7.00%
Inflation	5.29%	5.73%
91-Day T-Bill	6.85%	7.26%
182-Day T-Bill	7.50%	7.98%
364-Day T-Bill	8.55%	9.27%
Months of Import Cover	4.76	4.76
Forex Reserves (USD Mn)	7,750	8,817

Table 9

Source: CBK, KNBS, KSL

Interbank

- The interbank rate closed the year at 4.95%, a 127bps above that of the previous year's rate of 3.67%.
- Average interbank rate for the year was 4.71% still above that of 3.68% of 2020 on improved market conditions which needed funds for businesses. Average liquidity demand rose marginally by 0.4% to Kes. 20.68Bn per day.
- Bank excess liquidity ditched 37.5% Y/Y on high liquidity demand from Kes. 16.80Bn to Kes. 10.50Bn as the cash reserves requirement remained at 4.25%.

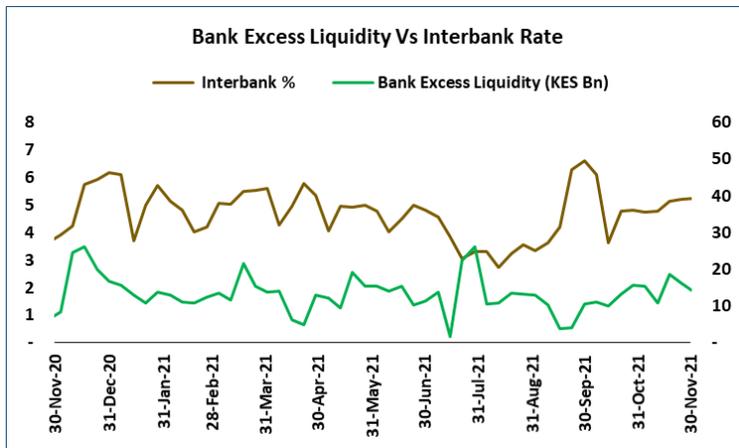


Figure (e)

Source: CBK, KSL

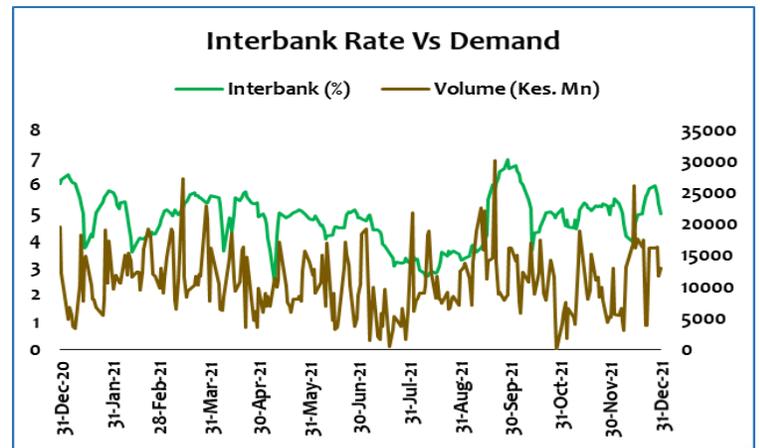


Figure (f)

Source: CBK, KSL

Inflation

- Inflation closed the year at 5.73%, an 11.0bps Y/Y higher compared to that of 5.62% same time last year. The rise was majorly attributed to a 9.1% spike in food and non-alcoholic beverages, 8.1% increase in transport and 6.2% uptick on housing, electricity, and cooking gas.
- Fuel inflation relatively remained stable on government subsidies which was in effect from November 2021 amid the rising international oil prices.
- Drought shocks remain a headache following the poor rain seasons experienced in the long rains period of March-May (2021) and short rains of October-December (2021) is likely to erode the prices of goods especially maize prices. Drought was declared a national disaster on September 8th.

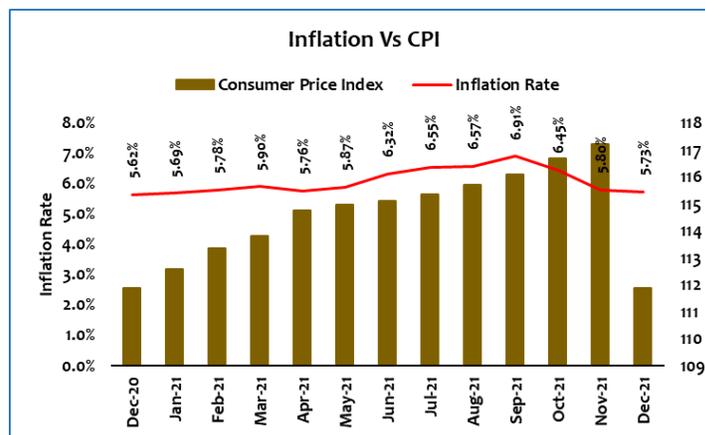


Figure (g)

Source: KNBS, KSL

Treasury Bills

- Low liquidity environment resulted to a low T-bills subscription at Kes. 1.14Tr against an offer of 1.25Tr in 2021 in comparison to a subscription of Kes. 1.60Tr the year before against the same offered amount.
- Total acceptance stood at 83.3% (Kes. 950.49Bn) compared to that of Kes. 1,116.38Bn in 2020 a performance of 69.6% in 2020.
- Yields flourished on all the three papers with the 182-day paper taking the lead at 105bps followed by the 364-day and 91-day papers at 93bps and 34bps from 6.93%, 7.40% and 8.34% to close 2021 at 7.26%, 7.98% and 9.275 respectively.
- Individual paper contribution is as shown in the table below:

T-Bills Performance				
Paper	Offer (Kes. Bn)	Subscription (Kes. Bn)	Acceptance (Kes. Bn)	Redemptions (Kes. Bn)
91-Day paper	208.00	232.37	200.13	222.79
182-Day paper	520.0	346.1	301.6	254.2
364-Day paper	520.0	557.8	433.3	604.3
Totals	1,248.00	1,136.21	935.06	1,081.21

Table 10

Source: CBK, KSL

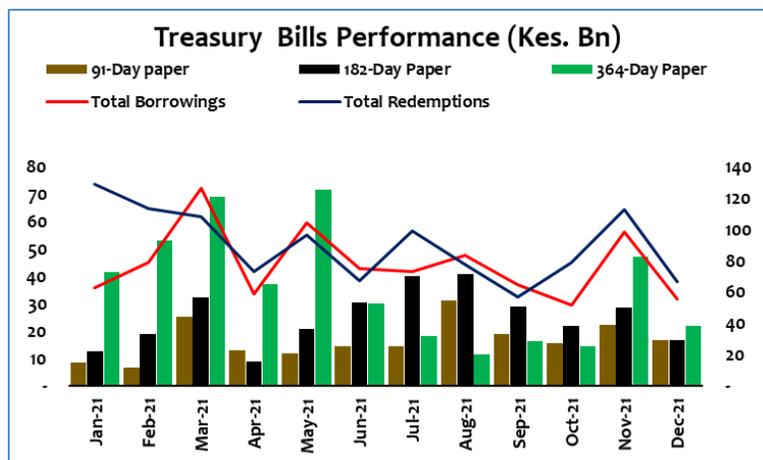


Figure (h)

Source: CBK, KSL

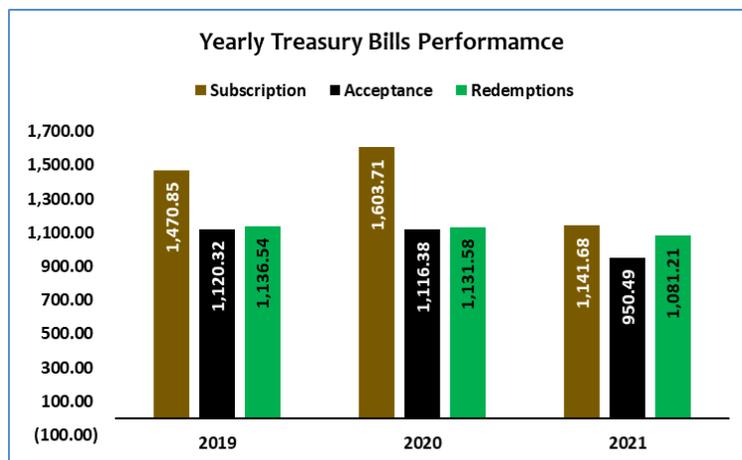


Figure (i)

Source: CBK, KSL

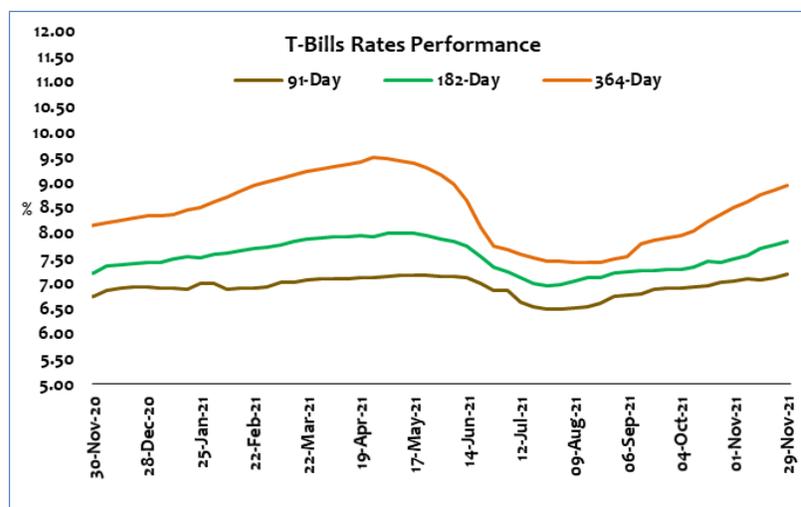


Figure (j)

Source: CBK, KSL

Currency

- The Kenya shilling weakened Y/Y, easing 3.6% and 2.5% against the Dollar and pound from Kes. 109.22 and Kes. 148.36 to Kes. 113.14 and Kes. 152.05 respectively.
- The value erosion on the shilling resulted from the Eurobond coupon payments of USD. 79.5Mn and USD. 100.25Mn in November and December respectively which added pressure on the shilling despite the relieves from tea bonus payments and foreign remittance receipts. Foreign remittances moved 20.5% up cumulatively from USD. 2.79Bn to USD. 3.37Bn for the period of January to November each year.
- Foreign exchange reserves remained high at a 13.8% Y/Y uptick from that of USD. 7,750Mn to USD. 8,817Mn, bolstered by the USD. 1 Bn Euro bond obtained in June 2021. This was assisted by the above foreign remittances while receiving hitches from a faster rise on imports at 23.3% compared to a 10.8% growth on exports as per the October 2021 CBK data.
- Elsewhere, oil prices were super sensitive to covid-19 reactions in 2021, recording a highest rise of 55.5% at USD. 86.70 per barrel in October 2021 but later settling down to USD. 77.78 for Brent crude oil and USD. 75.21 for West Texas intermediate (WTI)

Currency	31-Dec-20	04-Jan-21	31-Dec-21	%Δ YTD	%Δ Y/Y
Dollar	109.17	109.22	113.14	-3.6%	-3.6%
STG Pound	148.36	149.07	152.05	-2.0%	-2.5%
Euro	133.90	134.18	127.99	4.6%	4.4%
JPY	105.93	105.86	98.30	7.1%	7.2%

Table 11

Source: CBK, KSL

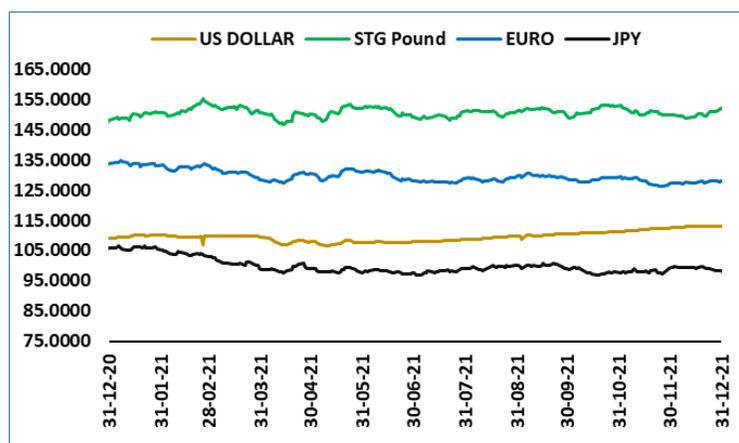


Figure (k)

Source: CBK, KSL

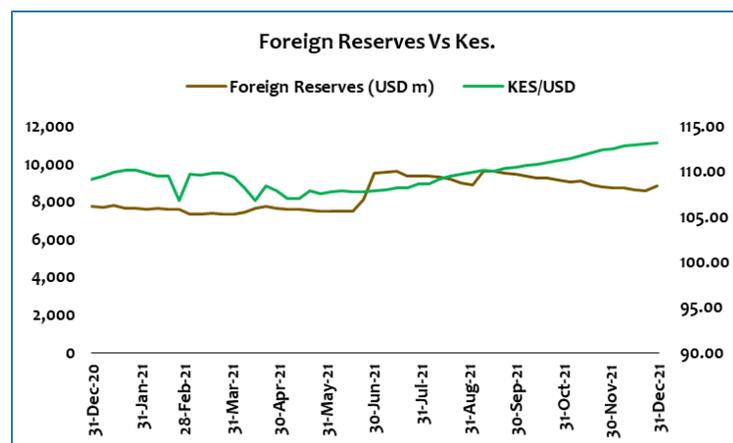


Figure (l)

Source: CBK, KSL

Public Debt

- Total public debt stood at Kes. 7.71Tr with Kes. 3.70Tr being domestic borrowings while Kes. 4.02Tr coming from external borrowings as per the National data of June 2021.
- As of end of Oct-2021, total domestic public debt had grown by 7.1% from Kes. 3.70Tr to Kes. 3.96Tr where 79.3% represented treasury bond securities. Treasury borrowings stood at Kes. 19.0% of the total debt.

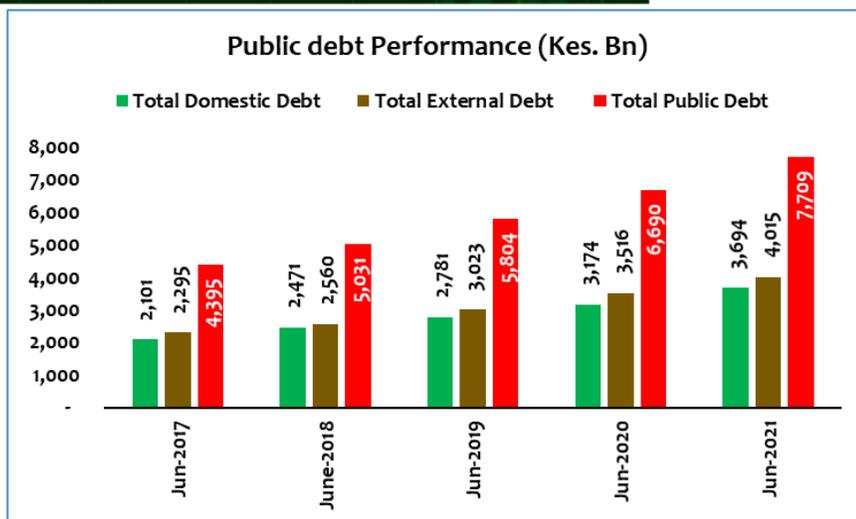


Figure (m)

Source: CBK, KSL

Domestic Borrowings

Oct-2020	Oct-2021
3.46Tr.	3.96Tr.

External Borrowings

June-2020	Jun-2021
3.52Tr.	4.02Tr.

Foreign Activity – continued from page 1

Foreign Activity Performance - 2021

Month	Turnover (KES Bn)	Buys (KES Bn)	Sales (KES Bn)	Volumes (Mn)	Net (KES Mn)	Activity
Jan-21	8.85	5.87	5.25	0.6	0.29	62.8%
Feb-21	10.82	6.39	7.01	(0.5)	0.33	62.0%
Mar-21	12.06	6.31	7.29	(1.0)	0.37	56.4%
Apr-21	9.38	6.26	6.16	0.1	0.28	66.2%
May-21	14.16	7.64	8.42	(0.8)	0.39	56.7%
Jun-21	13.95	7.04	8.23	(1.2)	0.42	54.7%
JJul-21	9.36	5.26	5.41	(0.1)	0.29	57.0%
Aug-21	11.85	6.61	4.89	1.7	0.34	48.5%
Sept-21	10.23	4.64	5.58	(0.9)	0.32	49.9%
Oct-21	10.27	6.15	7.02	(0.9)	0.26	64.1%
Nov-21	15.58	5.83	10.12	(4.3)	0.46	51.2%
Dec-21	10.46	4.55	7.42	(2.9)	0.29	57.2%

Table 12

Source: NSE, KSL

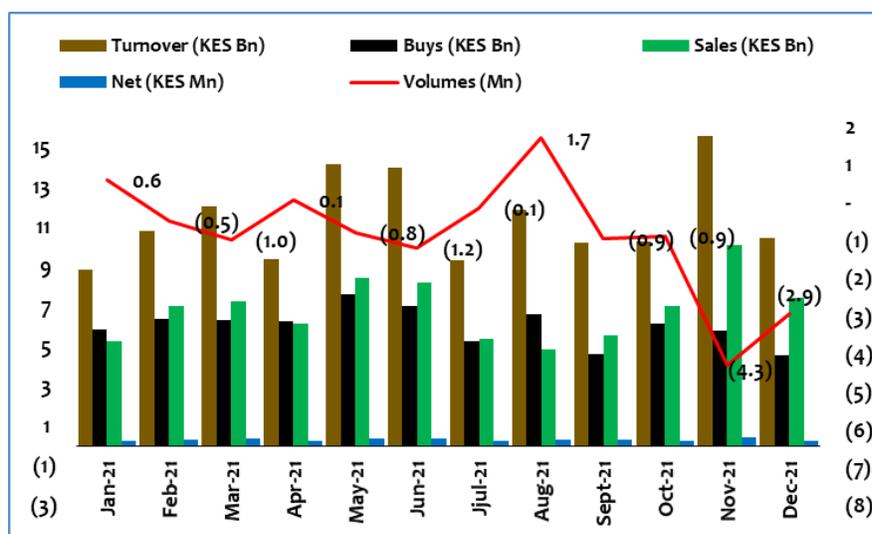


Figure (m)

Source: CBK, KSL

Agricultural	VWAP 31-Dec-20	VWAP 31-Dec-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	12.50	13.50	8.00%	32,157,000	434.12	0.05	0.00	270.0 0	-
Kakuzi Plc	365.00	385.00	5.48%	19,599,999	7,546.00	31.74	18.00	12.13	0.05
Kapchorua Tea Kenya Plc	78.00	95.50	22.44%	7,824,000	747.19	0.90	10.00	106.11	0.10
The Limuru Tea Co. Plc	360.00	320.00	-11.11%	2,400,000	768.00	0.79	0.70	405.0 6	0.00
Sasini Plc	19.50	18.70	-4.10%	228,055,500	4,264.64	0.07	0.00	267.14	-
Williamson Tea Kenya Plc	130.25	130.00	-0.19%	17,512,640	2,276.64	(8.31)	10.00	(15.64)	0.08
								Sector PE	31.88
AUTOMOBILES & ACCESSORIES	VWAP 31-Dec-20	VWAP 31-Dec-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	22.00	33.95	54.32%	40,103,308	1,361.51	6.85	0.80	4.96	2.36%
								Sector PE	4.96
BANKING	VWAP 31-Dec-20	VWAP 31-Dec-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	9.66	11.85	22.67%	5,431,536,000	64,363.70	0.69	0.00	17.17	0.00%
BK Group Plc	20.50	29.00	41.46%	896,759,222	26,006.02	4.66	0.00	6.22	0.00%
Diamond Trust Bank Kenya Ltd	75.00	59.50	-20.67%	279,602,220	16,636.33	10.89	0.00	5.46	0.00%
Equity Group Holdings Plc	36.55	52.75	44.32%	3,773,674,802	199,061.35	5.24	0.00	10.07	0.00%
HF Group Plc	3.32	3.90	17.47%	384,614,168	1,500.00	(4.44)	0.00	(0.88)	0.00%
I&M Holdings Plc	45.00	21.10	-53.11%	1,653,621,476	34,891.41	9.77	2.25	2.16	10.66%
KCB Group Plc	38.10	45.45	19.29%	3,213,462,815	146,051.88	6.10	1.00	7.45	2.20%
NCBA Group Plc	26.75	25.20	-5.79%	1,647,519,532	41,517.49	2.77	1.50	9.10	5.95%
Stanbic Holdings Plc	85.00	87.25	2.65%	395,321,638	34,491.81	13.13	3.80	6.65	4.36%
Standard Chartered Bank Kenya Ltd	144.25	128.25	-11.09%	377,861,629	48,460.75	13.66	10.50	9.39	8.19%
The Co-operative Bank of Kenya Ltd	12.50	12.95	3.60%	5,867,174,695	75,979.91	2.34	1.00	5.53	7.72%
								Sector PE	7.37
COMMERCIAL AND SERVICES	VWAP 31-Dec-20	VWAP 31-Dec-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	1.20	0.98	-18.33%	210,000,000	205.80	(0.33)	0.00	(2.97)	0.00%
Express Kenya Plc	3.61	4.10	13.57%	47,711,481	195.62	(1.97)	0.00	(2.08)	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	4.88	4.00	-18.03%	272,440,473	1,089.76	0.68	0.00	5.88	0.00%
Nairobi Business Ventures Ltd	4.28	6.06	41.59%	1,353,711,934	8,203.49	(3.20)	0.00	(1.89)	0.00%
Nation Media Group Plc	15.45	18.45	19.42%	190,295,163	3,510.95	0.20	0.00	92.25	0.00%
Sameer Africa Plc	3.25	2.86	-12.00%	278,342,393	796.06	0.16	0.00	17.88	0.00%
Standard Group Plc	22.50	13.55	-39.78%	81,731,808	1,107.47	(3.79)	0.00	(3.58)	0.00%
TPS Eastern Africa Ltd	16.00	15.25	-4.69%	182,174,108	2,778.16	(6.32)	0.00	(2.41)	0.00%
Uchumi Supermarket Plc	0.28	0.24	-14.29%	364,959,616	87.59	(4.60)	0.00	(0.05)	0.00%
WPP Scangroup Plc	6.00	4.14	-31.00%	432,155,985	1,789.13	1.00	0.00	4.14	0.00%
								Sector PE	(0.97)
CONSTRUCTION & ALLIED	VWAP 31-Dec-20	VWAP 31-Dec-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	38.00	0.40%	362,959,275	13,792.45	2.89	3.00	13.15	7.89%
Crown Paints Kenya Plc	38.00	30.50	-19.74%	142,362,000	4,342.04	8.42	0.00	3.62	0.00%
E.A.Cables Ltd	1.38	1.20	-13.04%	253,125,000	303.75	(2.15)	0.00	(0.56)	0.00%
E.A.Portland Cement Co. Ltd	11.00	6.66	-39.45%	90,000,000	599.40	20.97	0.00	0.32	0.00%
								Sector PE	(8.22)
ENERGY & PETROLEUM	VWAP 31-Dec-20	VWAP 31-Dec-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	4.71	4.19	-11.04%	6,594,522,339	27,631.05	0.18	0.30	23.28	7.16%
Kenya Power & Lighting Co Plc	1.71	1.75	2.34%	1,951,467,045	3,415.07	0.76	0.00	2.30	0.00%
Total Kenya Ltd	24.00	25.00	4.17%	175,065,000	4,376.63	5.24	1.57	4.77	6.28%
Umeme Ltd	7.28	6.74	-7.42%	1,623,878,005	10,944.94	0.81	0.37	8.32	5.49%
								Sector PE	9.46

INSURANCE	VWAP 31-Dec-20	VWAP 31-Dec-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	7.26	7.50	3.31%	2,523,486,816	18,926.15	(3.62)	0.00	(2.07)	0.00%
CIC Insurance Group Ltd	2.13	2.21	3.76%	2,615,538,528	5,780.34	(0.11)	0.00	(20.09)	0.00%
Jubilee Holdings Ltd	284.00	316.75	11.53%	72,472,950	22,955.81	50.06	9.00	6.33	2.84%
Kenya Re Insurance Corporation Ltd	2.32	2.30	-0.86%	2,799,796,272	6,439.53	2.55	0.10	0.90	4.35%
Liberty Kenya Holdings Ltd	7.70	7.00	-9.09%	535,707,499	3,749.95	1.23	0.00	5.69	0.00%
Sanlam Kenya Plc	12.95	11.55	-10.81%	144,000,000	1,663.20	0.81	0.00	14.26	0.00%
								Sector PE	28.07
INVESTMENT	VWAP 31-Dec-20	VWAP 31-Dec-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	16.05	14.10	-12.15%	665,441,714	9,382.73	(0.93)	0.33	(15.16)	2.34%
Home Afrika Ltd	0.42	0.40	-4.76%	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	2.20	2.00	-9.09%	40,000,000	80.00	(0.14)	0.00	(14.29)	0.00%
Trans-Century Plc	1.45	1.17	-19.31%	375,202,766	438.99	(7.95)	0.00	(0.15)	0.00%
								Sector PE	(2.65)
INVESTMENT SERVICES	VWAP 31-Dec-20	VWAP 31-Dec-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	8.16	8.00	-1.96%	259,500,791	2,076.01	0.65	1.03	12.31	12.88%
								Sector PE	12.31
MANUFACTURING & ALLIED	VWAP 31-Dec-20	VWAP 31-Dec-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	63.00	70.00	11.11%	19,525,446	1,366.78	5.21	4.15	13.44	5.93%
British American Tobacco Kenya Plc	361.00	441.50	22.30%	100,000,000	44,150.00	55.18	45.00	8.00	10.19%
Carbacid Investments Plc	12.10	11.00	-9.09%	254,851,985	2,803.37	1.63	1.60	6.75	14.55%
East African Breweries Ltd	154.25	165.00	6.97%	790,774,356	130,477.77	5.51	0.00	29.95	0.00%
Flame Tree Group Holdings Ltd	1.23	1.26	2.44%	178,053,486	224.35	0.42	0.00	3.00	0.00%
Kenya Orchards Ltd	10.50	10.40	-0.95%	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	31.80	27.65	-13.05%	75,708,873	2,093.35	0.45	0.00	61.44	0.00%
								Sector PE	(39.18)
TELECOMMUNICATION	VWAP 31-Dec-20	VWAP 31-Dec-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	34.25	37.95	10.80%	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 31-Dec-20	VWAP 31-Dec-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	5.64	6.26	10.99%	180,972,300	1,132.89	0.82	0.60	-	9.58%
EXCHANGE TRADED FUNDS	VWAP 31-Dec-20	VWAP 31-Dec-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	1975.00	1880.00	-4.81%	250,000	470.00	-	0.00	-	0.00%

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