

Market Indicators' Performance - Week 2 - 2022

Indicator	Week 1	Week 2	%Δ w/w
NSE 20	1,920.38	1,899.79	-1.1%
NSE 25	3,820.04	3,685.87	-3.5%
NASI	171.74	165.09	-3.9%
MKT CAP	2,675.26	2,571.50	-3.9%
Volumes (Mn)	52.02	45.22	-13.1%
Turnover (Mn)	1,915.46	1,574.22	-17.8%
Net Foreign Activity (Mn)	367.31	(413.06)	-212.5%
Foreign Activity (%)	66.3%	63.3%	300bps

Top Foreign Buys - Week 1 - 2022

Counter	Foreign Buy (Kes Bn)	% Foreign Buy
SCOM	537.23	62.9%
KCB	98.13	32.5%
EABL	75.58	49.5%
BKG	46.05	99.7%
EQTY	27.05	33.2%

Top Foreign Sales - Week 1 - 2022

Counter	Foreign sales (Kes Mn)	% Foreign Sale
SCOM	769.89	90.1%
KCB	211.15	70.0%
EABL	96.85	63.4%
EQTY	65.85	80.7%
BKG	45.00	97.4%

Top Movers - Week 2 - 2022

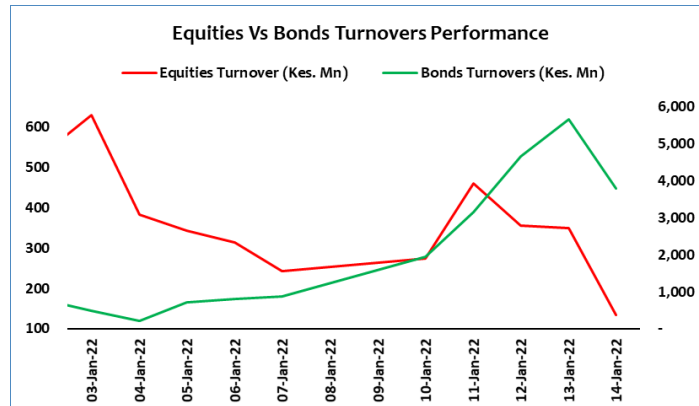
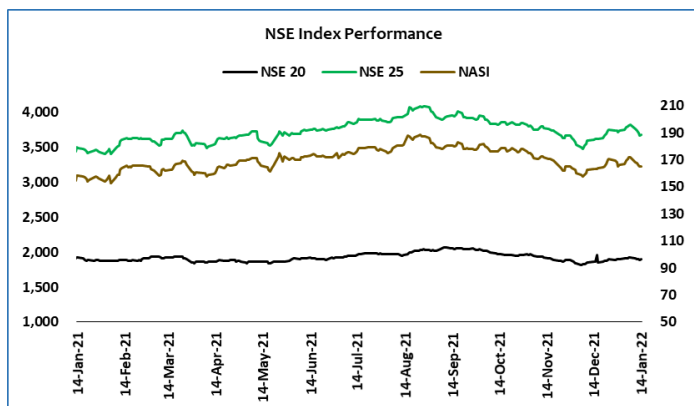
Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	854.77	22.35	(232.66)	86.4%
KCB	301.65	6.59	(113.03)	15.2%
EABL	152.84	1.00	(21.27)	44.8%
EQTY	81.57	1.61	(38.80)	43.2%
BKG	46.19	1.54	1.05	33.6%

Top Gainers - Week 2 2022

Counter	Week 1	Week 2	% Δ
CGEN	37.05	58.00	56.5%
KAPC	92.00	99.00	7.6%
CRWN	30.50	32.45	6.4%
EVRD	0.94	0.99	5.3%
SG	14.90	15.50	4.0%

Top Losers - Week 47 2021

Counter	Week 1	Week 2	% Δ
SLAM	11.55	10.50	-9.1%
KUKZ	420.00	385.00	-8.3%
XPRS	3.90	3.60	-7.7%
EQTY	53.00	49.50	-6.6%
SMER	2.78	2.61	-6.1%



Equities Market

- In the 2nd week of the year, the equities market experienced drops in activity on heavy foreign exits at 76.4% in contrast to that of the week before. This saw the prices fall at an average of 0.1% for the entire market pushing the All-Share Index 3.9% down from 171.74 to 165.09 points. NSE 20 shed 1.1% on losses from Safaricom (Kes. 37.85, -5.1%), Equity (Kes. 49.50, -6.6%), KCB (Kes. 45.15, -1.9%) and EABL (Kes. 158.25, -4.0%).
- Overall Volumes traded dwindled 13.1% from 52.02Mn to 45.22Mn shares forcing the value traded contract 17.8% from Kes. 1.91Bn to Kes. 1.57Bn worsened by the general fall in equities' prices.
- Foreign participation stood at 63.3% with a net foreign outflow of Kes. 413.06Mn in comparison to that of 66.3% the week before whose net foreign inflows were Kes. 367.31Mn. Foreign sells stood at 76.4% outweighing the foreign buys which dropped to 50.2% from that of 75.9% the week before.
- Car & General gained the most at 56.5% w/w from Kes. -37.50 to Kes. 58.00 on a dividend declaration of Kes. 3.20 and a bonus issue of ratio 1:1 announced on 6th January. The book closure for dividend and bonus share is scheduled for 25th Feb-2021 and 24th Mar-2021 with payment and credits set for 24th Mar-2021 and 8th Apr-2021 respectively.
- Sasin announced a final dividend of Kes. 0.50 on 11th January whose book closure is on 22nd Feb and payment 15th March. This was after posting a stellar performance on its profits to a profit after tax (PAT) of Kes. 573.46Mn on netter yields from tea, coffee and macadamia businesses compared to that of FY-2020.

Bonds Market

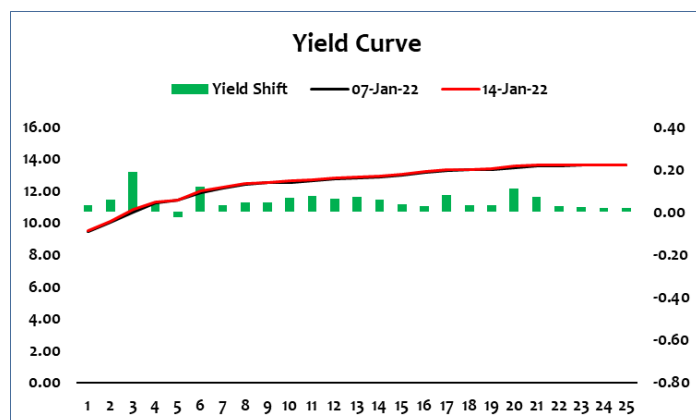
- The week experienced an outstanding performance after moving a total value of Kes. 19.23Bn from 340 deals compared to that of Kes. 3.09Bn traded the first week of 2021.
- The infrastructure bond papers dominated the market at 62.0% of the total value with the IFB/2020/11Yr taking the lead at Kes. 5.26Bn.

Bonds Performance - Week 2 - 2022			
Indicator	Previous Week	Current Week	%Δ w/w
No. of Deals	181	340	87.8%
Value traded (Bn)	3.86	19.23	398.3%

Week's Top Bonds			
Bond	Week 1 (Kes. Mn)	Week 2 (Kes. Mn)	Week's Average Yield
IFB1/2020/11Yr	546.15	5,263.30	11.605
FXD 1/2020/5Yr	-	2,803.40	11.262
IFB1/2017/7Yr	22.00	1,800.00	9.917
IFB1/2021/21Yr	677.60	1,681.15	12.250
IFB1/2021/18Yr	20.55	933.85	12.280

Yield Curve

The yield curve remained relatively stable with a slight upward shift on both sides as market demand edged higher week on week. The 20-Yr papers gained the most at 10.7bps w/w having been affected by the re-opened FXD1/2021/20 currently in the primary market.



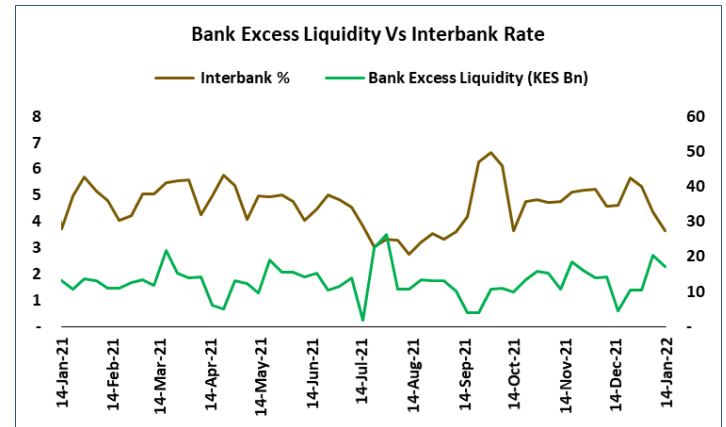
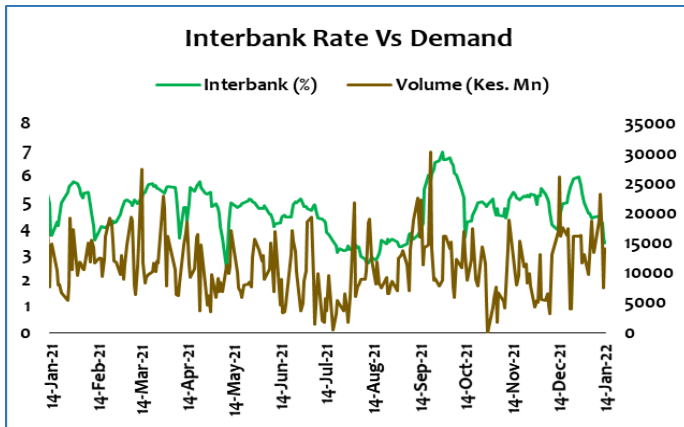
Yield Curve Key Rates %	15-Jan-21	07-Jan-22	14-Jan-22	(Y/Y) bps	(w/w) bps
2-Yr	9.4000	9.9932	10.0487	-64.9	5.6
5-Yr	10.5996	11.4177	11.3938	-79.4	-2.4
10-Yr	11.8482	12.5246	12.5914	-74.3	6.7
15-Yr	12.7832	12.9749	13.0110	-22.8	3.6
20-Yr	13.1788	13.4326	13.5400	-36.1	10.7
25-Yr		13.6000	13.6193		1.9

Interbank

- The interbank rate fell 97.0bps from 4.41% to 3.44% on prevailing liquidity in the market. Average demand however, spiked 3.8% from Kes. 15.69Bn per day despite a 47.0bps fall in the average interbank from that of 4.46% the week before to close the week at an average of 3.99%.
- Bank excess reserves remained sufficient despite a 15.5% w/w drop to close the week at Kes. 17.10Bn compared to that of Kes. 20.30bn the week before.

Interbank Rate Week 2 - 2022			
Period/Narration	Previous Week	Current Week	%Δ w/w
Closed Week at	4.41%	3.44%	97.0bps
Average Rate	4.46%	3.99%	47.0bps
Closing Demand (Kes. Mn)	13,450	13,965	3.8%
Average Demand (Kes. Mn)	13,932	15,687	-11.2%
Bank Excess Liquidity (Kes. Bn)	20.30	17.10	18.7%

In the third week of January, we forecast the interbank to range between 4.00 and 4.30% based on the upcoming withholding tax, VAT, rental, and excise duty tax payments due on 20th January. Upcoming maturities from T-Bills stand at Kes. 27.61Bn as coupon payments remain low at Kes. 2.18Bn.

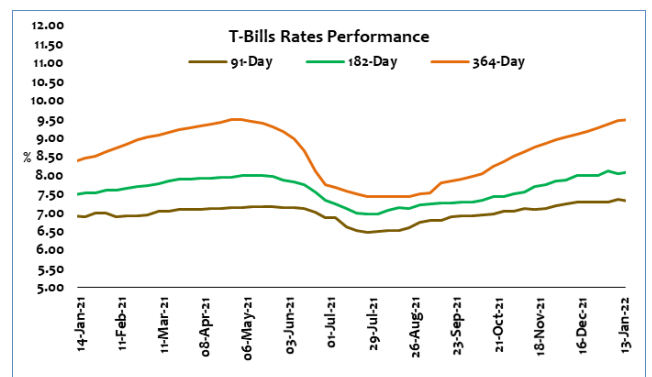


Treasury Bills

- Oversubscriptions were witnessed in the week at 156.4% of Kes. 37.53Bn with a 61.7% acceptance as yield remained on a rise. The 364-day paper was the most subscribed at 194.0% after its yield recorded a 9-month high in the week.
- The 91-day paper lost 30.6bps from 7.345% to 7.039% after recording its highest rate in a year the week before as the 182-day paper gained 4.0bps w/w to close the week at 8.081%.

We expect a total oversubscription in the coming week based on prevailing good rates.

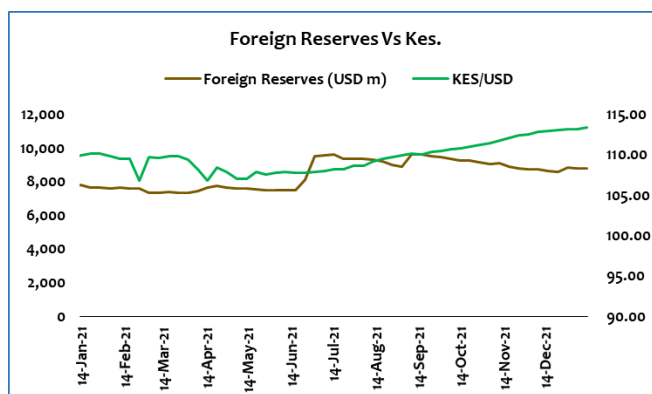
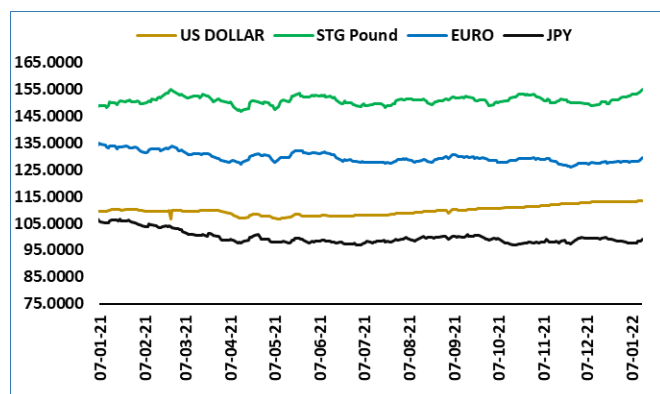
Week 2 - 2022					
Tenure	Offer (KES Mn)	Subscription	Acceptance	Current WAR %	Previous WAR (%)
364-Day	10,000	194.0%	67.1%	9.474%	9.444%
182-Day	10,000	137.2%	99.9%	8.081%	8.041%
91-Day	4,000	110.1%	98.2%	7.309%	7.348%



Currency

- The shilling remained on the losing end easing 0.1%, 1.3%, 1.1% and 1.4% from Kes. 113.22, Kes. 153.11, Kes. 129.49 and Kes. 97.68 to Kes. 113.37, Kes. 155.13, Kes. 129.49 and Kes. 99.04 against the dollar, pound euro and the yen respectively. This was majorly on a faster rise on imports at 23.6% compared to a rise of 10.8% on exports.
- Foreign reserves remained flat w/w at USD. 8,764Mn on improved receipts from remittances which grew 9.5% from USD. 320.07Mn to USD. 350.60Mn riding on the December festivities.

Currency	03-Jan-22	07-Jan-22	14-Jan-22	%Δ YTD	%Δ W/W
Dollar	113.14	113.22	113.37	-0.2%	-0.1%
STG Pound	152.34	153.11	155.13	-1.8%	-1.3%
Euro	128.09	128.04	129.49	-1.1%	-1.1%
JPY	98.13	97.68	99.04	-0.9%	-1.4%



Ongoing Corporate Action List

DIVIDEND PAYMENT							
COUNTER	EVENT	ANNOUNCEMENT DATE	BOOK CLOSURE	PAYMENT DATE	AMOUNT	EPS	PAYOUT
KCB	I	19-Nov-21	9-Dec-21	14-Jan-22	1.00	9.92	10.1%
Kengen	F&F	1-Nov-21	16-Dec-21	10-Feb-22	0.30	0.18	166.7%
Car General	F&F	6-Jan-22	25-Feb-22	24-Mar-22	3.20	22.30	14.3%
Sasin	F	11-Jan-22	22-Feb-22	15-Mar-22	0.50	2.49	20.1%

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

BONUS PAYMENT							
COUNTER	EVENT	ANNOUNCEMENT DATE	BOOK CLOSURE	PAYMENT DATE	ISSUED	ISSUED AND PAID	SHARES
Car General	Bonus Share	06-01-22	24-03-22	08-04-22	1:1	40,103,308	80,206,616

Agricultural	VWAP 07-Jan-22	VWAP 14-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	13.80	13.80	0.00%	32,157,000	443.77	0.05	0.00	276.00	0.00%
Kakuzi Plc	420.00	385.00	-8.33%	19,599,999	7,546.00	31.74	18.00	12.13	4.68%
Kapchorua Tea Kenya Plc	92.00	99.00	7.61%	7,824,000	774.58	0.90	10.00	110.00	10.10%
The Limuru Tea Co. Plc	320.00	320.00	0.00%	2,400,000	768.00	0.79	0.70	405.06	0.22%
Sasini Plc	21.25	21.05	-0.94%	228,055,500	4,800.57	2.49	1.00	8.45	4.75%
Williamson Tea Kenya Plc	132.00	130.00	-1.52%	17,512,640	2,276.64	(8.31)	10.00	(15.64)	7.69%
Sector PE									15.74
AUTOMOBILES & ACCESSORIES	VWAP 07-Jan-22	VWAP 14-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	37.05	58.00	56.55%	40,103,308	2,325.99	22.43	3.20	2.59	5.52%
Sector PE									2.59
BANKING	VWAP 07-Jan-22	VWAP 14-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	11.80	11.85	0.42%	5,431,536,000	64,363.70	0.69	0.00	17.17	0.00%
BK Group Plc	29.00	30.00	3.45%	896,759,222	26,902.78	4.66	0.00	6.44	0.00%
Diamond Trust Bank Kenya Ltd	60.00	59.00	-1.67%	279,602,220	16,496.53	10.89	0.00	5.42	0.00%
Equity Group Holdings Plc	53.00	49.50	-6.60%	3,773,674,802	186,796.90	5.24	0.00	9.45	0.00%
HF Group Plc	3.81	3.61	-5.25%	384,614,168	1,388.46	(4.44)	0.00	(0.81)	0.00%
I&M Holdings Plc	21.40	21.05	-1.64%	1,653,621,476	34,808.73	9.77	2.25	2.15	10.69%
KCB Group Plc	46.00	45.15	-1.85%	3,213,462,815	145,087.85	6.10	1.00	7.40	2.21%
NCBA Group Plc	25.95	26.00	0.19%	1,647,519,532	42,835.51	2.77	1.50	9.39	5.77%
Stanbic Holdings Plc	87.00	87.25	0.29%	395,321,638	34,491.81	13.13	3.80	6.65	4.36%
Standard Chartered Bank Kenya Ltd	130.50	129.50	-0.77%	377,861,629	48,933.08	13.66	10.50	9.48	8.11%
The Co-operative Bank of Kenya Ltd	12.95	12.95	0.00%	5,867,174,695	75,979.91	2.34	1.00	5.53	7.72%
Sector PE									7.26
COMMERCIAL AND SERVICES	VWAP 07-Jan-22	VWAP 14-Jan-22	% 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	0.94	0.99	5.32%	210,000,000	207.90	(0.33)	0.00	(3.00)	0.00%
Express Kenya Plc	3.90	3.60	-7.69%	47,711,481	171.76	(1.97)	0.00	(1.83)	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	3.99	3.98	-0.25%	272,440,473	1,084.31	0.68	0.00	5.85	0.00%
Nairobi Business Ventures Ltd	4.94	4.65	-5.87%	1,353,711,934	6,294.76	(3.20)	0.00	(1.45)	0.00%
Nation Media Group Plc	19.45	19.25	-1.03%	190,295,163	3,663.18	0.20	0.00	96.25	0.00%
Sameer Africa Plc	2.78	2.61	-6.12%	278,342,393	726.47	0.16	0.00	16.31	0.00%
Standard Group Plc	14.90	15.50	4.03%	81,731,808	1,266.84	(3.79)	0.00	(4.09)	0.00%
TPS Eastern Africa Ltd	15.25	14.55	-4.59%	182,174,108	2,650.63	(6.32)	0.00	(2.30)	0.00%
Uchumi Supermarket Plc	0.23	0.22	-4.35%	364,959,616	80.29	(4.60)	0.00	(0.05)	0.00%
WPP Scangroup Plc	4.18	4.13	-1.20%	432,155,985	1,784.80	1.00	0.00	4.13	0.00%
Sector PE									(0.93)
CONSTRUCTION & ALLIED	VWAP 07-Jan-22	VWAP 14-Jan-22	% 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	38.00	38.05	0.13%	362,959,275	13,810.60	2.89	3.00	13.17	7.88%
Crown Paints Kenya Plc	30.50	32.45	6.39%	142,362,000	4,619.65	8.42	0.00	3.85	0.00%
E.A.Cables Ltd	1.21	1.19	-1.65%	253,125,000	301.22	(2.15)	0.00	(0.55)	0.00%
E.A.Portland Cement Co. Ltd	7.00	7.00	0.00%	90,000,000	630.00	20.97	0.00	0.33	0.00%
Sector PE									(8.32)
ENERGY & PETROLEUM	VWAP 07-Jan-22	VWAP 14-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	4.12	4.14	0.49%	6,594,522,339	27,301.32	0.18	0.30	23.00	7.25%
Kenya Power & Lighting Co Plc	1.72	1.69	-1.74%	1,951,467,045	3,297.98	0.76	0.00	2.22	0.00%
Total Kenya Ltd	24.60	24.35	-1.02%	175,065,000	4,262.83	5.24	1.57	4.65	6.45%
Umeme Ltd	6.74	6.74	0.00%	1,623,878,005	10,944.94	0.81	0.37	8.32	5.49%
Sector PE									9.34
INSURANCE	VWAP 07-Jan-22	VWAP 14-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	7.52	7.40	-1.60%	2,523,486,816	18,673.80	(3.62)	0.00	(2.04)	0.00%
CIC Insurance Group Ltd	2.13	2.20	3.29%	2,615,538,528	5,754.18	(0.11)	0.00	(20.00)	0.00%
Jubilee Holdings Ltd	310.00	310.00	0.00%	72,472,950	22,466.61	50.06	9.00	6.19	2.90%
Kenya Re Insurance Corporation Ltd	2.30	2.27	-1.30%	2,799,796,272	6,355.54	2.55	0.10	0.89	4.41%
Liberty Kenya Holdings Ltd	7.04	6.96	-1.14%	535,707,499	3,728.52	1.23	0.00	5.66	0.00%
Sanlam Kenya Plc	11.55	10.50	-9.09%	144,000,000	1,512.00	0.81	0.00	12.96	0.00%
Sector PE									27.59

INVESTMENT	VWAP 07-Jan-22	VWAP 14-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	14.40	14.80	2.78%	665,441,714	9,848.54	(0.93)	0.33	(15.91)	2.23%
Home Afrika Ltd	0.40	0.38	-5.00%	405,255,320	154.00	(0.60)	0.00	(0.63)	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	1.88	1.80	-4.26%	40,000,000	72.00	(0.14)	0.00	(12.86)	0.00%
Trans-Century Plc	1.36	1.36	0.00%	375,202,766	510.28	(7.95)	0.00	(0.17)	0.00%
								Sector PE	(2.79)
INVESTMENT SERVICES	VWAP 07-Jan-22	VWAP 14-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	8.16	8.34	2.21%	259,500,791	2,164.24	0.65	1.03	12.83	12.35%
								Sector PE	12.83
MANUFACTURING & ALLIED	VWAP 07-Jan-22	VWAP 14-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	73.00	73.00	0.00%	19,525,446	1,425.36	5.21	4.15	14.01	5.68%
British American Tobacco Kenya Plc	442.00	439.25	-0.62%	100,000,000	43,925.00	55.18	45.00	7.96	10.24%
Carbacid Investments Plc	10.90	10.80	-0.92%	254,851,985	2,752.40	1.63	1.60	6.63	14.81%
East African Breweries Ltd	164.75	158.25	-3.95%	790,774,356	125,140.04	5.51	0.00	28.72	0.00%
Flame Tree Group Holdings Ltd	1.30	1.31	0.77%	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	27.65	27.10	-1.99%	75,708,873	2,051.71	0.45	0.00	60.22	0.00%
								Sector PE	(37.97)
TELECOMMUNICATION	VWAP 07-Jan-22	VWAP 14-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	39.90	37.85	-5.14%	40,065,428,000	1,516,476.45	1.71	1.37	22.13	3.62%
								Sector PE	22.13
REAL ESTATE INVESTMENT TRUST	VWAP 07-Jan-22	VWAP 14-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.38	6.50	1.88%	180,972,300	1,176.32	0.82	0.60	7.93	9.23%
EXCHANGE TRADED FUNDS	VWAP 07-Jan-22	VWAP 14-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	1880.00	1880.00	0.00%	250,000	470.00	-	0.00	-	0.00%

Research analyst certification:

The research analyst(s) primarily responsible for the preparation and content of all or any identified portion of this research report hereby certifies that all of the views expressed herein accurately reflect their personal views. Each research analyst(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the

Terms of use – Disclaimer:

view(s) expressed by that research analyst in this research report.

This research report has been prepared by Kingdom Securities Limited and is for information purposes only. This research report should not be construed as an offer or solicitation to sell or buy any investment or product. Any opinions expressed herein reflect the analyst's judgment at the date of publication and neither Kingdom Securities Limited, nor any of its affiliates or employees accepts any responsibility in respect of the information or recommendations contained herein. Unless otherwise stated, the opinions contained in this material are as of the date indicated and are subject to change at any time without prior notice. Past performance is not a guarantee or indication of future results.

The information and opinions contained in this Material have been derived from sources believed to be reliable and in good faith or constitute Kingdom Securities' judgement as at the date of this research but no warranty is made as to their accuracy and any opinions are subject to change and may be superseded without notice. In no circumstances will Kingdom Securities or its employees be liable to you for any errors or omissions in this report or for any losses you may incur in following any recommendations in the report. Kingdom Securities is a Subsidiary of Co-operative Bank of Kenya.

Kingdom Securities Ltd – A subsidiary of Co-operative Bank Limited. Co-operative Bank House- 5th floor, P.O Box 48231 - 00100 Nairobi, Kenya

Office: 0711049540/0711049956

Email: kingdomresearch@co-opbank.co.ke

Research Department

Willis Nalwenge, CFA	wnalwenge@co-opbank.co.ke	+254 711 049 283
Shadrack Manyinsa	smanyinsa@co-opbank.co.ke	+254 711 049 956

Equities Trading

Andrew Karanja	amkaranja@co-opbank.co.ke	+254 711 049 150
Justus Ogalo	jogalo@co-opbank.co.ke	+254 711 049 240

Fixed Income Trading

Herine Ogutha	hogutha@co-opbank.co.ke	+254 711 049 174
Ashley Odundo	aodundo@co-opbank.co.ke	+254 711 049 195

Client Service and Operation

Hycinth Monchari	hmonchari@co-opbank.co.ke	+254 711 049 888
------------------	--	------------------