

### WEEKLY MARKET PERFORMANCE REPORT – WEEK ENDING 21<sup>ST</sup> JANUARY 2022

Market Indicators' Performance - Week 2 - 2022			
Indicator	Week 2	Week 3	%Δ w/w
NSE 20	1,899.79	1,892.54	-0.4%
NSE 25	3,685.87	3,695.95	0.3%
NASI	165.09	164.66	-0.3%
MKT CAP	2,571.50	2,564.71	-0.3%
Volumes (Mn)	45.22	49.07	8.5%
Turnover (Mn)	1,574.22	1,551.41	-1.4%
Net Foreign Activity (Mn)	(413.06)	(413.59)	0.1%
Foreign Activity (%)	63.3%	54.7%	860bps

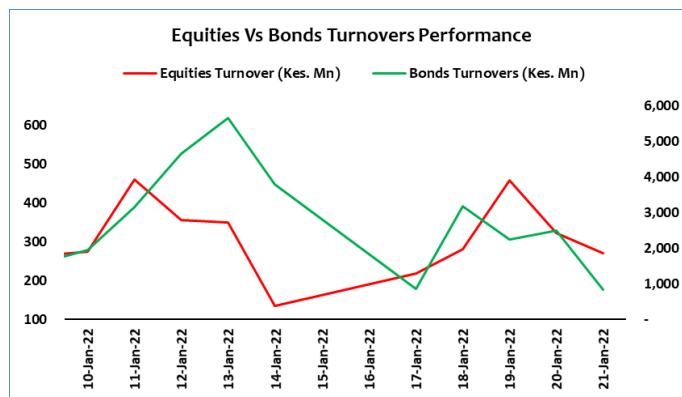
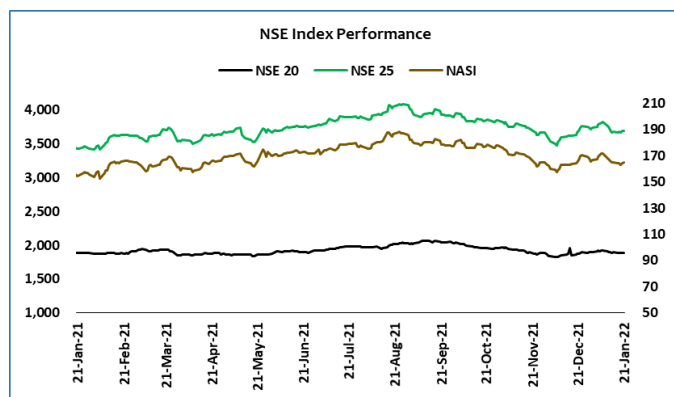
Top Gainers - Week 2 2022			
Counter	Week 1	Week 2	% Δ
CGEN	58.00	68.50	18.1%
XPRS	3.60	4.07	13.1%
NBV	4.65	5.16	11.0%
KUKZ	385.00	419.00	8.8%
OCH	1.80	1.89	5.0%

Top Losers - Week 47 2021			
Counter	Week 1	Week 2	% Δ
TCL	1.36	1.22	-10.3%
FTGH	1.31	1.23	-6.1%
HAFR	0.38	0.36	-5.3%
FAHR	6.50	6.18	-4.9%
KPLC	1.69	1.61	-4.7%

Top Movers - Week 2 - 2022				
Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	900.72	24.15	(287.19)	63.9%
KCB	286.44	6.40	(17.95)	48.1%
EQTY	221.70	4.37	(120.83)	54.2%
COOP	44.61	3.43	6.32	7.4%
BRIT	16.32	2.23	-	0.0%

Top Foreign Buys - Week 3 - 2022		
Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	431.63	47.9%
KCB	128.68	44.9%
EQTY	59.85	27.0%
NSE	8.30	87.3%
COOP	6.48	14.5%

Top Foreign Sales - Week 3 - 2022		
Counter	Foreign sales (KES Mn)	% Foreign Sale
SCOM	718.82	79.8%
EQTY	180.68	81.5%
KCB	146.63	51.2%
BAT	6.06	51.3%
NBV	1.27	42.9%



### Equities Market

- Equities market activity remained low on heavy foreign exits as several stock prices edged down. The NSE 20 shed 0.4% from 1,899.79 to 1,892.54 points on an average loss of 0.02% on the prices of its constituents. Overall market index NASI dropped 0.3% from 165.09 to 164.66 points.
- Market turnovers fell 1.4% to Kes. 1,551.41Mn on falling prices despite an 8.5% uptick on the volumes traded Volumes traded from 45.22Mn to 49.07Mn shares. The market cap edged 0.3% down from Kes.
- Foreign participation fell 860bps to 54.7% as the net foreign outflows remained flat w/w at Kes. 413.59Mn on the continues heavy foreign sales which stood at 68.0% of Kes. 1,055.09Mn against the foreign buys of 41.4% at Kes. 641.50Mn.
- Safaricom (Kes. 37.45, -1.1%), KCB (Kes. 51.50, 4.0%) and Equity (Kes. 44.90, 0.6%) retained a strong foreign buy at 47.9%, 44.9% and 27.0% of their buys. Safaricom, EQTY and KCB lead on foreign sells at 79.8%, 89.5% and 51.2% of their sales.
- Car & General gained the most at 18.1% still riding on the Kes. 3.20 dividend and the 1:1 bonus issue announced on 6<sup>th</sup> January. Book closure for dividend and bonus share is scheduled for 25<sup>th</sup> Feb-2021 and 24<sup>th</sup> Mar-2021 with payment and credits scheduled for 24<sup>th</sup> Mar-2021 and 8<sup>th</sup> Apr-2021 respectively.

### Bonds Market

- The bonds market dropped on the second primary auction that happened on 19<sup>th</sup> January. A total of Kes. 9.60Bn was transacted in the secondary market, a 50.1% drop despite a 3.8% rise in the number of deals from 340 to 353 deals.
- Infrastructure bonds remained dominant in the market at 56.8% of total value at Kes. 5.45Bn with the IFB/2021/21 leading at Kes. 2.17Bn.
- The primary market auction saw a total of Kes. 38.41Bn subscribed with a 90.9% acceptance. The FXD1/2021/20 was the most subscribed at Kes.27.98Bn with a high acceptance of 98.6% owing to the government's debt restructuring effort. New borrowings from the auction stood at Kes. 34.90Bn.

Bonds Performance - Week 3 - 2022			
Indicator	Previous Week	Current Week	%Δ w/w
No. of Deals	340	353	3.8%
Value traded (Bn)	19.23	9.60	-50.1%

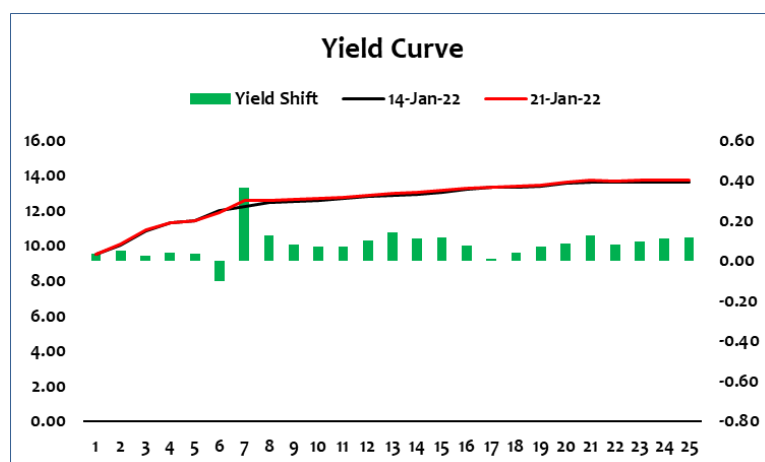
Week's Top Bonds			
Bond	Week 2 (Kes. Mn)	Week 3 (Kes. Mn)	Average Yield (%)
IFB1/2021/21Yr	1,681.15	2,172.40	12.360
FXD1/2014/10Yr (Re-opened)	-	1,700.00	10.100
IFB1/2020/9Yr	38.65	1,188.00	10.744
FXD 1/2020/5Yr	2,803.40	847.25	11.064
FXD1/2018/15Yr	-	800.00	12.817

January 2022 - 2nd Auction					
Tenure	Offer (KES Bn)	Subscription	Acceptance	WAR	Coupon
FXD2/2018/10	30.00	34.8%	70.0%	12.561%	12.502%
FXD1/2021/20		93.3%	98.6%	13.792%	13.444%

### Yield Curve

- The yield curve shifted upwards W/W with the mid curve shifting faster than the other parts of the curve.
- The short experienced a slight shift on tight liquidity constrain affected by the primary auction of FXD2/2018/10 and FXD1/2021/20.
- The middle years of the curve was the most affected by the reopened 10-year bond which saw yields on the 7<sup>th</sup> year spike 30.6bps up on better yields on investors' preference.
- The long end also shifted upward on the FXD1/2021/20 reopen which saw yields on the papers above 18-years rise at an average of 8.9bps.

Yield Curve Key Rates %	15-Jan-21	14-Jan-22	21-Jan-22	(Y/Y) bps	(w/w) bps
2-Yr	9.4000	10.0487	10.1000	-70.0	5.1
5-Yr	10.5996	11.3938	11.4261	-82.6	3.2
10-Yr	11.8482	12.5914	12.6611	-81.3	7.0
15-Yr	12.7832	13.0110	13.1276	-34.4	11.7
20-Yr	13.1788	13.5400	13.6241	-44.5	8.4
25-Yr		13.6193	13.7332		11.4

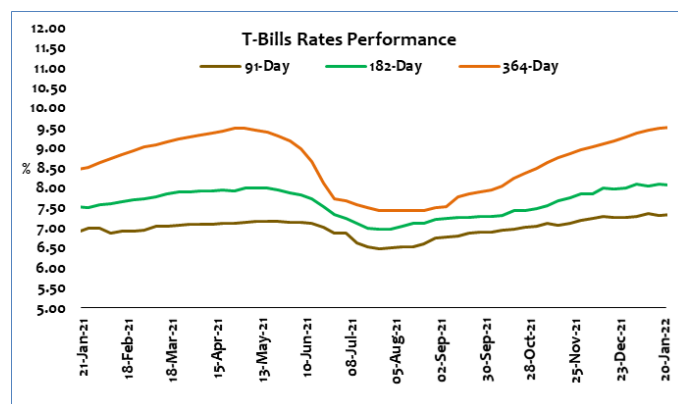


### Treasury Bills

- Oversubscriptions remained present in the T-Bills market at a total of 119.5% at Kes. 28.67Bn on the prevailing appetizing rates especially on the 182 and 364-day papers. The 364-day paper was the most oversubscribed at 144.3% with a 97.1% acceptance followed by the 182-day paper at 123.1% subscription and 99.4% acceptance.
- Yields on the 364-day paper recorded their highest in the last one year to 9.510% on the prevailing tight liquidity in the market.

In the new week, we expect T-Bill maturities of Kes. 25.63Bn (interests included), a part of which will rollovers to the T-bills auction accepted amount. Coupon redemptions for the week amounts to Kes. 24.21Bn, expected to be paid on 24<sup>th</sup> January.

Week 3 - 2022					
Tenure	Offer (KES Mn)	Subscription	Acceptance	Current WAR %	Previous WAR (%)
364-Day	10,000	144.3%	97.1%	9.510%	9.510%
182-Day	10,000	123.1%	99.4%	8.081%	8.069%
91-Day	4,000	48.1%	87.7%	7.309%	7.331%

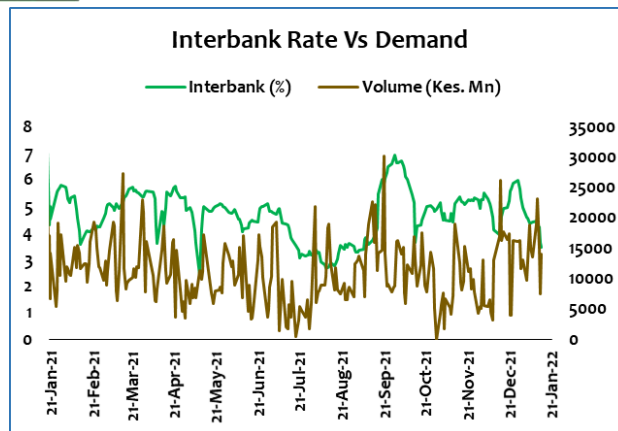
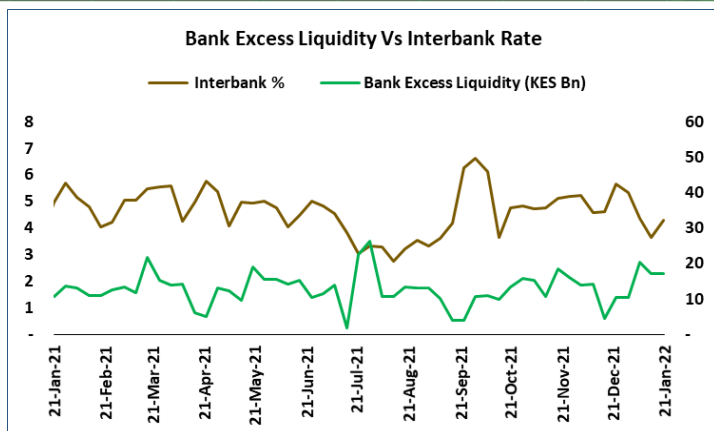


### Interbank

- The interbank edged up 108bps from 3.44% to close week 3 at 4.52% on tight liquidity in the market. Average interbank for the week was 4.68%, a 69bps up from that of 3.99% the week before.
- The week recorded a high liquidity demand on 20<sup>th</sup> January when withholding tax, VAT, rental, and excise duty tax were being paid. Interbank on this day spiked to their highest levels at 7.0% before receding to the normal levels thereafter.
- Bank excess liquidity remained flat w/w at Kes. 17.10Bn.

We expect the interbank to remain stable in the new week at a range of 4.25% to 4.55% on the above coupon payments part of which we expect to be re-invested in the 2<sup>nd</sup> auction of January whose value date is due on 24<sup>th</sup> January.

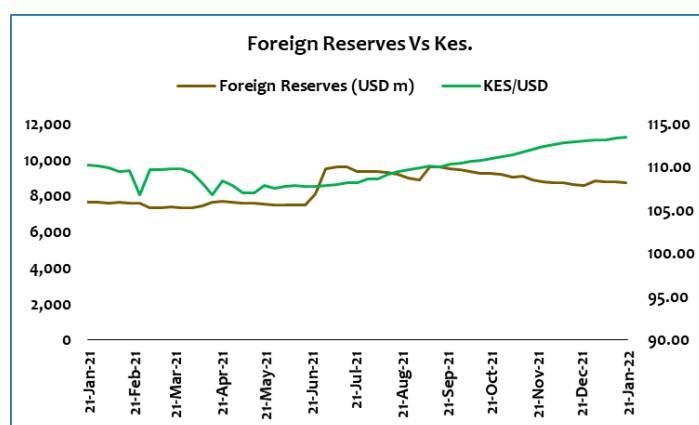
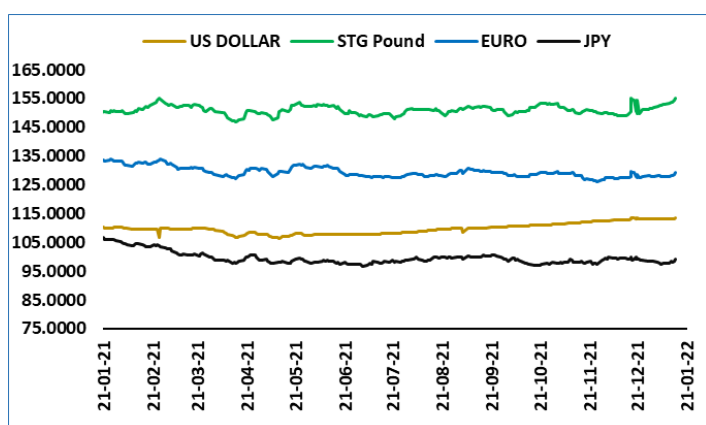
Interbank Rate Week 3 - 2022			
Period/Narration	Previous Week	Current Week	%Δ w/w
Closed Week at	3.44%	4.52%	108.0bps
Average Rate	3.99%	4.68%	69.0bps
Closing Demand (Kes. Bn)	13,965	14,135	1.2%
Average Demand (Kes. Bn)	15,687	18,766	-16.4%
Bank Excess Liquidity (Kes. Bn)	17.10	17.10	0.0%



### Currency

- The shilling hit the Kes. 113.50 mark against the dollar, easing 0.3% w/w from that of Kes. 113.37 per dollar the week before. This is largely attributed to the heavy imports especially on oil which offset the receipts on exports and remittances.
- The Kenya's current account stood at a deficit of 5.2% as per the November figures for the 12 months ending November 2021.
- Foreign reserves shed 0.6% from USD. 8,764Mn to USD. 8,715Mn W/W adding some pressure on the shilling.
- Elsewhere, oil prices kept rising on supply shortages fueled by tensions in some top oil producing countries and amid the oil producing countries' plan to increase the supply in 2022.

Currency	03-Jan-22	14-Jan-22	21-Dec-21	%Δ YTD	%Δ W/W
Dollar	113.14	113.37	113.52	-0.3%	-0.1%
STG Pound	152.34	155.13	154.30	-1.3%	0.5%
Euro	128.09	129.49	128.74	-0.5%	0.6%
JPY	98.13	99.04	99.29	-1.2%	-0.3%



### Ongoing Corporate Action List

DIVIDEND PAYMENT							
COUNTER	EVENT	ANNOUNCEMENT DATE	BOOK CLOSURE	PAYMENT DATE	AMOUNT	EPS	PAYOUT
Kengen	F&F	1-Nov-21	16-Dec-21	10-Feb-22	0.30	0.18	<b>166.7%</b>
Car & General	F&F	6-Jan-22	25-Feb-22	24-Mar-22	3.20	22.30	<b>14.3%</b>
Sasin	F	11-Jan-22	22-Feb-22	15-Mar-22	0.50	2.49	<b>20.1%</b>

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 14-Jan-22	VWAP 21-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	385.00	419.00	8.83%	19,599,999	8,212.40	31.74	18.00	13.20	4.30%
Kapchorua Tea Kenya Plc	99.00	98.00	-1.01%	7,824,000	766.75	0.90	10.00	108.89	10.20%
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	21.05	20.95	-0.48%	228,055,500	4,777.76	2.49	1.00	8.41	4.77%
Williamson Tea Kenya Plc	130.00	135.00	3.85%	17,512,640	2,364.21	(8.31)	10.00	(16.25)	7.41%
Sector PE									16.43
AUTOMOBILES & ACCESSORIES	VWAP 14-Jan-22	VWAP 21-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	58.00	68.50	18.10%	40,103,308	2,747.08	22.43	3.20	3.05	4.67%
Sector PE									3.05
BANKING	VWAP 14-Jan-22	VWAP 21-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	11.85	11.80	-0.42%	5,431,536,000	64,092.12	0.69	0.00	17.10	0.00%
BK Group Plc	30.00	29.75	-0.83%	896,759,222	26,678.59	4.66	0.00	6.38	0.00%
Diamond Trust Bank Kenya Ltd	59.00	58.00	-1.69%	279,602,220	16,216.93	10.89	0.00	5.33	0.00%
Equity Group Holdings Plc	49.50	51.50	4.04%	3,773,674,802	194,344.25	5.24	0.00	9.83	0.00%
HF Group Plc	3.61	3.50	-3.05%	384,614,168	1,346.15	(4.44)	0.00	(0.79)	0.00%
I&M Holdings Plc	21.05	21.30	1.19%	1,653,621,476	35,222.14	9.77	2.25	2.18	10.56%
KCB Group Plc	45.15	44.90	-0.55%	3,213,462,815	144,284.48	6.10	1.00	7.36	2.23%
NCBA Group Plc	26.00	25.80	-0.77%	1,647,519,532	42,506.00	2.77	1.50	9.31	5.81%
Stanbic Holdings Plc	87.25	87.25	0.00%	395,321,638	34,491.81	13.13	3.80	6.65	4.36%
Standard Chartered Bank Kenya Ltd	129.50	130.75	0.97%	377,861,629	49,405.41	13.66	10.50	9.57	8.03%
The Co-operative Bank of Kenya Ltd	12.95	13.00	0.39%	5,867,174,695	76,273.27	2.34	1.00	5.56	7.69%
Sector PE									7.33
COMMERCIAL AND SERVICES	VWAP 14-Jan-22	VWAP 21-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	0.99	0.99	0.00%	210,000,000	207.90	(0.33)	0.00	(3.00)	0.00%
Express Kenya Plc	3.60	4.07	13.06%	47,711,481	194.19	(1.97)	0.00	(2.07)	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	3.98	4.00	0.50%	272,440,473	1,089.76	0.68	0.00	5.88	0.00%
Nairobi Business Ventures Ltd	4.65	5.16	10.97%	1,353,711,934	6,985.15	(3.20)	0.00	(1.61)	0.00%
Nation Media Group Plc	19.25	18.45	-4.16%	190,295,163	3,510.95	0.20	0.00	92.25	0.00%
Sameer Africa Plc	2.61	2.74	4.98%	278,342,393	762.66	0.16	0.00	17.13	0.00%
Standard Group Plc	15.50	15.40	-0.65%	81,731,808	1,258.67	(3.79)	0.00	(4.06)	0.00%
TPS Eastern Africa Ltd	14.55	14.50	-0.34%	182,174,108	2,641.52	(6.32)	0.00	(2.29)	0.00%
Uchumi Supermarket Plc	0.22	0.22	0.00%	364,959,616	80.29	(4.60)	0.00	(0.05)	0.00%
WPP Scangroup Plc	4.13	4.17	0.97%	432,155,985	1,802.09	1.00	0.00	4.17	0.00%
Sector PE									(0.94)
CONSTRUCTION & ALLIED	VWAP 14-Jan-22	VWAP 21-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	38.05	38.80	1.97%	362,959,275	14,082.82	2.89	3.00	13.43	7.73%
Crown Paints Kenya Plc	32.45	32.50	0.15%	142,362,000	4,626.77	8.42	0.00	3.86	0.00%
E.A.Cables Ltd	1.19	1.20	0.84%	253,125,000	303.75	(2.15)	0.00	(0.56)	0.00%
E.A.Portland Cement Co. Ltd	7.00	7.20	2.86%	90,000,000	648.00	20.97	0.00	0.34	0.00%
Sector PE									(8.43)
ENERGY & PETROLEUM	VWAP 14-Jan-22	VWAP 21-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	4.14	4.18	0.97%	6,594,522,339	27,565.10	0.18	0.30	23.22	7.18%
Kenya Power & Lighting Co Plc	1.69	1.61	-4.73%	1,951,467,045	3,141.86	0.76	0.00	2.12	0.00%
Total Kenya Ltd	24.35	23.70	-2.67%	175,065,000	4,149.04	5.24	1.57	4.52	6.62%
Umeme Ltd	6.74	6.50	-3.56%	1,623,878,005	10,555.21	0.81	0.37	8.02	5.69%
Sector PE									9.26
INSURANCE	VWAP 14-Jan-22	VWAP 21-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	7.40	7.30	-1.35%	2,523,486,816	18,421.45	(3.62)	0.00	(2.02)	0.00%
CIC Insurance Group Ltd	2.20	2.19	-0.45%	2,615,538,528	5,728.03	(0.11)	0.00	(19.91)	0.00%
Jubilee Holdings Ltd	310.00	309.75	-0.08%	72,472,950	22,448.50	50.06	9.00	6.19	2.91%
Kenya Re Insurance Corporation Ltd	2.27	2.23	-1.76%	2,799,796,272	6,243.55	2.55	0.10	0.87	4.48%
Liberty Kenya Holdings Ltd	6.96	6.98	0.29%	535,707,499	3,739.24	1.23	0.00	5.67	0.00%
Sanlam Kenya Plc	10.50	10.55	0.48%	144,000,000	1,519.20	0.81	0.00	13.02	0.00%
Sector PE									27.40



# KINGDOM SECURITIES

## Weekly Market Highlights Week 03 - 2022

INVESTMENT	VWAP 14-Jan-22	VWAP 21-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	14.80	14.50	-2.03%	665,441,714	9,648.90	(0.93)	0.33	(15.59)	2.28%
Home Afrika Ltd	0.38	0.36	-5.26%	405,255,320	145.89	(0.60)	0.00	(0.60)	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	1.80	1.89	5.00%	40,000,000	75.60	(0.14)	0.00	(13.50)	0.00%
Trans-Century Plc	1.36	1.22	-10.29%	375,202,766	457.75	(7.95)	0.00	(0.15)	0.00%
Sector PE									(2.72)
INVESTMENT SERVICES	VWAP 14-Jan-22	VWAP 21-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	8.34	8.30	-0.48%	259,500,791	2,153.86	0.65	1.03	12.77	12.41%
Sector PE									12.77
MANUFACTURING & ALLIED	VWAP 14-Jan-22	VWAP 21-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	439.25	448.00	1.99%	100,000,000	44,800.00	55.18	45.00	8.12	10.04%
Carbacid Investments Plc	10.80	10.85	0.46%	254,851,985	2,765.14	1.63	1.60	6.66	14.75%
East African Breweries Ltd	158.25	159.00	0.47%	790,774,356	125,733.12	5.51	0.00	28.86	0.00%
Flame Tree Group Holdings Ltd	1.31	1.23	-6.11%	178,053,486	219.01	0.42	0.00	2.93	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	27.10	27.00	-0.37%	75,708,873	2,044.14	0.45	0.00	60.00	0.00%
Sector PE									(38.29)
TELECOMMUNICATION	VWAP 14-Jan-22	VWAP 21-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	37.85	37.45	-1.06%	40,065,428,000	1,500,450.28	1.71	1.37	21.90	3.66%
Sector PE									21.90
REAL ESTATE INVESTMENT TRUST	VWAP 14-Jan-22	VWAP 21-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.50	6.18	-4.92%	180,972,300	1,118.41	0.82	0.60	7.54	9.71%
EXCHANGE TRADED FUNDS	VWAP 14-Jan-22	VWAP 21-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%

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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](mailto:kingdomresearch@co-opbank.co.ke)

### Research Department

Willis Nalwenge, CFA	<a href="mailto:wnalwenge@co-opbank.co.ke">wnalwenge@co-opbank.co.ke</a>	+254 711 049 283
Shadrack Manyinsa	<a href="mailto:smanyinsa@co-opbank.co.ke">smanyinsa@co-opbank.co.ke</a>	+254 711 049 956

### Equities Trading

Andrew Karanja	<a href="mailto:amkaranja@co-opbank.co.ke">amkaranja@co-opbank.co.ke</a>	+254 711 049 150
Justus Ogalo	<a href="mailto:jogalo@co-opbank.co.ke">jogalo@co-opbank.co.ke</a>	+254 711 049 240

### Fixed Income Trading

Herine Ogutha	<a href="mailto:hogutha@co-opbank.co.ke">hogutha@co-opbank.co.ke</a>	+254 711 049 174
Ashley Odundo	<a href="mailto:aodundo@co-opbank.co.ke">aodundo@co-opbank.co.ke</a>	+254 711 049 195

### Client Service and Operation

Hycinth Monchari	<a href="mailto:hmonchari@co-opbank.co.ke">hmonchari@co-opbank.co.ke</a>	+254 711 049 888
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