

WEEKLY MARKET PERFORMANCE REPORT – WEEK ENDING 28TH JANUARY 2022

Market Indicators' Performance - Week 4 - 2022			
Indicator	Week 3	Week 4	%Δ w/w
NSE 20	1,892.54	1,875.33	-0.9%
NSE 25	3,695.95	3,639.37	-1.5%
NASI	164.66	161.04	-2.2%
MKT CAP	2,564.71	2,508.32	-2.2%
Volumes (Mn)	49.07	61.96	26.3%
Turnover (Mn)	1,551.41	2,624.02	69.1%
Net Foreign Activity (Mn)	(413.59)	(151.60)	-63.3%
Foreign Activity (%)	54.7%	57.6%	290.0bps

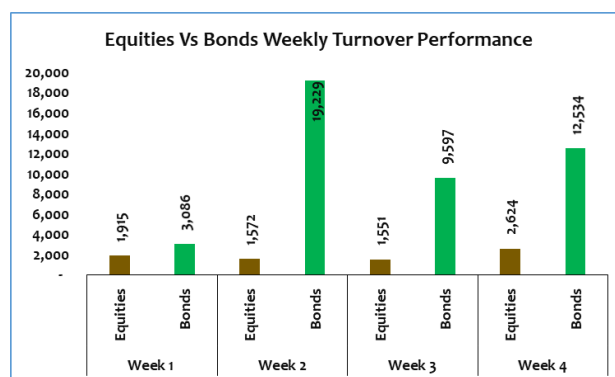
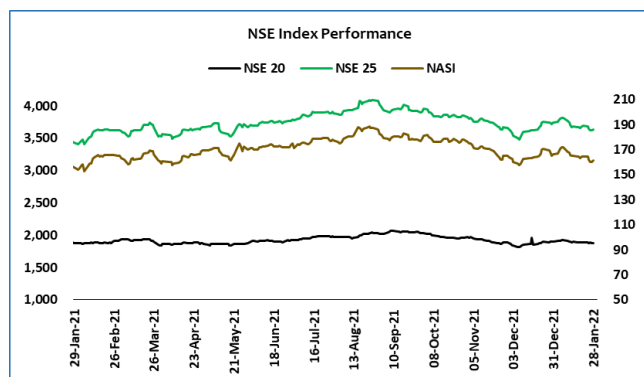
Top Gainers - Week 2 2022			
Counter	Week 1	Week 2	% Δ
CRWN	32.50	36.25	11.5%
HAFR	0.36	0.39	8.3%
FTGH	1.23	1.31	6.5%
BOC	73.00	77.00	5.5%
SBIC	87.25	92.00	5.4%

Top Losers - Week 4 2021			
Counter	Week 1	Week 2	% Δ
CGEN	68.50	54.00	-21.2%
UMME	6.50	5.94	-8.6%
SLAM	10.55	9.70	-8.1%
EGAD	13.80	13.15	-4.7%
BRIT	7.30	7.02	-3.8%

Top Movers - Week 2 - 2022				
Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	1,147.93	31.60	(287.19)	60.6%
EABL	520.75	3.28	(1.00)	80.9%
KCB	478.43	10.67	(17.95)	45.7%
EQTY	398.43	7.75	(120.83)	42.4%
NSE	10.48	1.26	8.30	47.5%

Top Foreign Buys - Week 3 - 2022		
Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	520.54	45.3%
EABL	330.71	63.5%
EQTY	304.02	76.3%
KCB	269.07	56.2%
NSE	9.96	95.1%

Top Foreign Sales - Week 3 - 2022		
Counter	Foreign sales (KES Mn)	% Foreign Sale
SCOM	871.60	75.9%
EABL	511.83	98.3%
KCB	168.10	35.1%
EQTY	33.57	8.4%
JUB	1.83	37.1%



Equities Market

- Market activity gained momentum on month end sentiments amid heavy foreign exits that remained present for a 3rd week in a row. All the indices fell on an average drop of 0.2% in the listed stocks. NSE 20 fell 0.9% to 1,875.33 points largely on Safaricom (Kes. 36.20, -3.3%), Equity (Kes. 50.25, -2.4%), KCB (Kes. 44.80, -0.2%) among others.
- Foreign activity improved 290bps to 57.6% with a reduced net foreign outflow of Kes. 151.60Mn from a foreign activity of 54.7% and a net foreign outflow of Kes. 413.59Mn.
- Increased activity on Safaricom (especially on the foreign sale side) and the realignment of most investors on KCB, Equity and EABL (Kes. 161.00, +1.3%), pushed the week's volume traded 23.6% up from 49.07Mn to 61.96Mn shares. KCB & Equity is on expected FY-2021 results while EABL was on the announced stellar performance for H1-2022 results in which the counter netted in a Kes. 8.74Bn on net profit, a 130.4%y/y growth. EABL declared a dividend of Kes. 3.75 whose book closure and payment is on 28th February and 27th April respectively. Find our full report on [Kingdom Securities Limited - EABL Plc Half Year 2022 Earnings Update](#).
- Safaricom, EABL and KCB were the week's top movers moving a total of Kes. 1,147.93Mn, Kes. 520.75Mn and Kes. 478.43Mn with average foreign activities of 60.6%, 80.9% and 45.7% of their traded values.

- Crown paints emerged the week's top gainer at 11.54% from Kes. 32.50 to Kes. 36.25 after moving a total of 50,600 shares.
- Car & General lost the most at 21.2% from Kes. 68.50 to close the week at Kes. 54.00 on price stabilization after skyrocketing to a high of Kes. 72.75 on 19th January from a low of Kes. 33.95 at the beginning of the year. This was after announcing a dividend of Kes. 3.20 and a bonus share of ratio 1:1. Below are the book closure and payment dates:

Ongoing Corporate Action List

DIVIDEND PAYMENT							
COUNTER	EVENT	ANNOUNCEMENT DATE	BOOK CLOSURE	PAYMENT DATE	AMOUNT	EPS	PAYOUT
EABL	I	27-Jan-22	28-Feb-22	27-Apr-22	3.75	8.45	44.4%
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

Bonds Market

- The bonds market edged up 30.6%, moving a total of Kes. 12.53Bn in comparison to that of Kes. 9.60Bn the week before. The performance was however low on the tight liquidity that remained present after the value payment for the 2nd primary auction of January.
- The January auction 20-yr and 5-yr papers, FXD1/2021/20 & FXD1/2020/05 that entered the secondary market performed better with the FXD1/2021/20yr taking lead by trading a total of Kes. 3.21Bn representing a 25.6% of the total value traded.
- The national treasury has issued an infrastructure bond IFB1/2021/19 for purposes of funding its infrastructure projects seeking a total of Kes. 75.00Bn from the public. The auction date is set for 16th February.

Bonds Performance - Week 4 – 2022			
Indicator	Previous Week	Current Week	%Δ w/w
No. of Deals	353	453	28.3%
Value traded (Bn)	9.60	12.53	30.6%

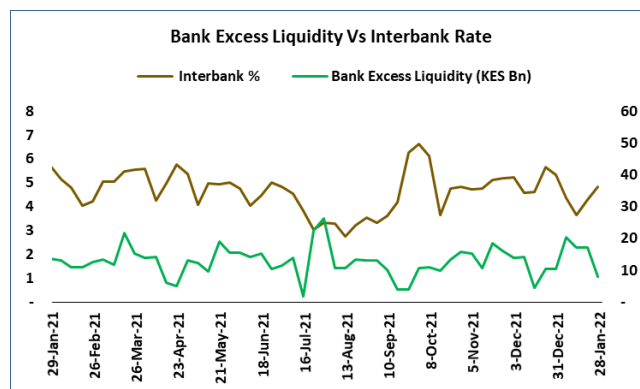
Week's Top Bonds			
Bond	Week 3 (Kes. Mn)	Week 4 (Kes. Mn)	Average Yield (%)
FXD1/2021/20Yr	69.00	3,210.00	13.744
IFB1/2021/16Yr	17.15	1,590.50	11.765
FXD 1/2020/5Yr	847.25	1,530.00	11.251
IFB1/2016/15Yr	8.05	841.10	11.660
IFB1/2021/21Yr	2,172.40	821.50	12.362

FEBRUARY 2022 (Upcoming Auction)						
Bond	Offer (KES Bn)	Tenor	period of Sale	Auction Date	Value Date	Coupon
IFB1/2022/19	75	19-Yrs	31-Jan to 15 Feb	16-Feb-22	21-Feb-22	MD

Interbank

- Tight liquidity pushed the interbank 46.0bps up from 4.52% to 4.98% as at the close of the week. Average interbank soared 50.0bps as demand remained high at an average of Kes. 10.80Bn.
- Bank excess liquidity fell 53.2% from Kes. 17.10Bn to Kes. 8.00Bn after the January auction which happened at the start of the week.

Interbank Rate Week 4 - 2022			
Period/Narration	Previous Week	Current Week	%D w/w
Closed Week at	4.52%	4.98%	46.0bps
Average Rate	4.68%	4.73%	50.0bps
Closing Demand (Kes. Bn)	14,135	10,345	-26.8%
Average Demand (Kes. Bn)	18,766	10,801	-42.4%
Bank Excess Liquidity (Kes. Bn)	17.10	8.00	-53.2%

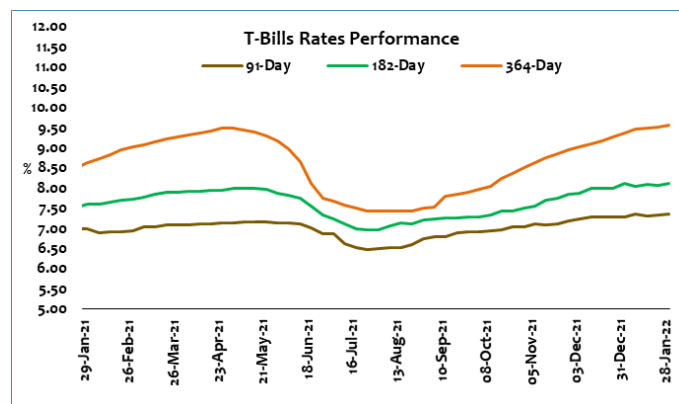


Treasury Bills

- Total oversubscriptions remained present at 107.9% of Kes. 25.91Bn with an acceptance of 94.5% riding the better rates.
- The 364-day paper recorded a new high of 9.544% hitting its highest level in the last 18 months. The paper gained 3.4bps from that of 9.510% as the 91 and 182-day paper reverted to a gaining gear on tight liquidity.

In the coming week we expect liquidity to remain tight with the interbank to range between 4.75% to 5.00% on the upcoming T-Bill redemptions of Kes. 22.50Bn which we anticipate to be reinvested.

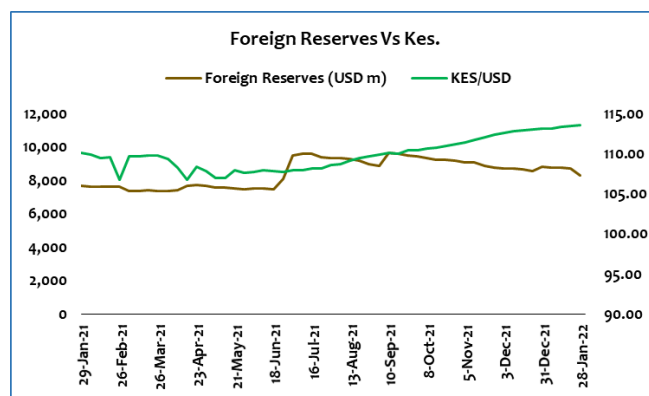
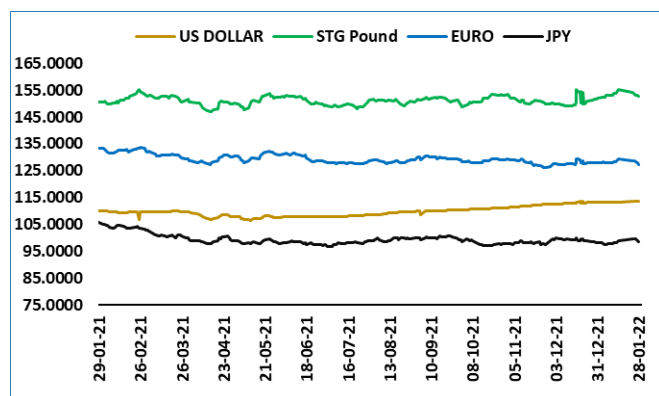
Week 3 - 2022					
Tenure	Offer (KES Mn)	Subscription	Acceptance	Current WAR %	Previous WAR (%)
364-Day	10,000	190.5%	92.5%	9.544%	9.510%
182-Day	10,000	53.4%	100.0%	8.112%	8.081%
91-Day	4,000	37.7%	99.9%	7.343%	7.309%



Currency

- The Kenya shilling remained stable w/w against the dollar at Kes. 113.57 per dollar while gaining 1.1%, 1.1% and 0.9% against the Pound, Euro, and the yen from Kes. 154.30, Kes. 128.74 and Kes. 99.29 to Kes. 152.60, Kes. 127.37 and Kes. 98.38 respectively.
- This was despite the forex reserves sliding 4.9% down from USD. 8,715Mn to USD. 8,287Mn on public debt payments in January. Receipts on imports reflected a 25.4% rise as of December majorly attributed to the rising international oil prices.
- We expect the shilling to remain under pressure on the rising International oil prices that hit a USD. 90.00 mark per barrel in the week ending 28th January.

Currency	03-Jan-22	21-Dec-21	28-Jan-22	%Δ YTD	%Δ W/W
Dollar	113.14	113.52	113.57	-0.4%	0.0%
STG Pound	152.34	154.30	152.60	-0.2%	1.1%
Euro	128.09	128.74	127.37	0.6%	1.1%
JPY	98.13	99.29	98.38	-0.3%	0.9%



KINGDOM SECURITIES

Weekly Market Highlights Week 04 - 2022

Agricultural	VWAP 21-Jan-22	VWAP 28-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	13.80	13.15	-4.71%	32,157,000	422.86	0.05	0.00	263.00	0.00%
Kakuzi Plc	419.00	418.00	-0.24%	19,599,999	8,192.80	31.74	18.00	13.17	4.31%
Kapchorua Tea Kenya Plc	98.00	101.00	3.06%	7,824,000	790.22	0.90	10.00	112.22	9.90%
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	20.95	21.00	0.24%	228,055,500	4,789.17	2.49	1.00	8.43	4.76%
Williamson Tea Kenya Plc	135.00	135.00	0.00%	17,512,640	2,364.21	(8.31)	10.00	(16.25)	7.41%
Sector PE									16.42
AUTOMOBILES & ACCESSORIES	VWAP 21-Jan-22	VWAP 28-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	68.50	54.00	-21.17%	40,103,308	2,165.58	22.43	3.20	2.41	5.93%
Sector PE									2.41
BANKING	VWAP 21-Jan-22	VWAP 28-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	11.80	11.75	-0.42%	5,431,536,000	63,820.55	0.69	0.00	17.03	0.00%
BK Group Plc	29.75	30.00	0.84%	896,759,222	26,902.78	4.66	0.00	6.44	0.00%
Diamond Trust Bank Kenya Ltd	58.00	58.50	0.86%	279,602,220	16,356.73	10.89	0.00	5.37	0.00%
Equity Group Holdings Plc	51.50	50.25	-2.43%	3,773,674,802	189,627.16	5.24	0.00	9.59	0.00%
HF Group Plc	3.50	3.58	2.29%	384,614,168	1,376.92	(4.44)	0.00	(0.81)	0.00%
I&M Holdings Plc	21.30	21.00	-1.41%	1,653,621,476	34,726.05	9.77	2.25	2.15	10.71%
KCB Group Plc	44.90	44.80	-0.22%	3,213,462,815	143,963.13	6.10	1.00	7.34	2.23%
NCBA Group Plc	25.80	25.40	-1.55%	1,647,519,532	41,847.00	2.77	1.50	9.17	5.91%
Stanbic Holdings Plc	87.25	92.00	5.44%	395,321,638	36,369.59	13.13	3.80	7.01	4.13%
Standard Chartered Bank Kenya Ltd	130.75	131.75	0.76%	377,861,629	49,783.27	13.66	10.50	9.64	7.97%
The Co-operative Bank of Kenya Ltd	13.00	12.95	-0.38%	5,867,174,695	75,979.91	2.34	1.00	5.53	7.72%
Sector PE									7.29
COMMERCIAL AND SERVICES	VWAP 21-Jan-22	VWAP 28-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	1.00	1.01%	210,000,000	210.00	(0.33)	0.00	(3.03)	0.00%
Express Kenya Plc	4.07	3.98	-2.21%	47,711,481	189.89	(1.97)	0.00	(2.02)	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	4.10	2.50%	272,440,473	1,117.01	0.68	0.00	6.03	0.00%
Nairobi Business Ventures Ltd	5.16	5.24	1.55%	1,353,711,934	7,093.45	(3.20)	0.00	(1.64)	0.00%
Nation Media Group Plc	18.45	18.50	0.27%	190,295,163	3,520.46	0.20	0.00	92.50	0.00%
Sameer Africa Plc	2.74	2.67	-2.55%	278,342,393	743.17	0.16	0.00	16.69	0.00%
Standard Group Plc	15.40	14.85	-3.57%	81,731,808	1,213.72	(3.79)	0.00	(3.92)	0.00%
TPS Eastern Africa Ltd	14.50	14.00	-3.45%	182,174,108	2,550.44	(6.32)	0.00	(2.22)	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	4.17	4.25	1.92%	432,155,985	1,836.66	1.00	0.00	4.25	0.00%
Sector PE									(0.94)
CONSTRUCTION & ALLIED	VWAP 21-Jan-22	VWAP 28-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	38.80	37.65	-2.96%	362,959,275	13,665.42	2.89	3.00	13.03	7.97%
Crown Paints Kenya Plc	32.50	36.25	11.54%	142,362,000	5,160.62	8.42	0.00	4.31	0.00%
E.A.Cables Ltd	1.20	1.20	0.00%	253,125,000	303.75	(2.15)	0.00	(0.56)	0.00%
E.A.Portland Cement Co. Ltd	7.20	7.30	1.39%	90,000,000	657.00	20.97	0.00	0.35	0.00%
Sector PE									(8.47)
ENERGY & PETROLEUM	VWAP 21-Jan-22	VWAP 28-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	4.18	4.05	-3.11%	6,594,522,339	26,707.82	0.18	0.30	22.50	7.41%
Kenya Power & Lighting Co Plc	1.61	1.56	-3.11%	1,951,467,045	3,044.29	0.76	0.00	2.05	0.00%
Total Kenya Ltd	23.70	23.45	-1.05%	175,065,000	4,105.27	5.24	1.57	4.48	6.70%
Umeme Ltd	6.50	5.94	-8.62%	1,623,878,005	9,645.84	0.81	0.37	7.33	6.23%
Sector PE									8.87
INSURANCE	VWAP 21-Jan-22	VWAP 28-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	7.30	7.02	-3.84%	2,523,486,816	17,714.88	(3.62)	0.00	(1.94)	0.00%
CIC Insurance Group Ltd	2.19	2.24	2.28%	2,615,538,528	5,858.81	(0.11)	0.00	(20.36)	0.00%
Jubilee Holdings Ltd	309.75	302.25	-2.42%	72,472,950	21,904.95	50.06	9.00	6.04	2.98%
Kenya Re Insurance Corporation Ltd	2.23	2.22	-0.45%	2,799,796,272	6,215.55	2.55	0.10	0.87	4.50%
Liberty Kenya Holdings Ltd	6.98	7.00	0.29%	535,707,499	3,749.95	1.23	0.00	5.69	0.00%
Sanlam Kenya Plc	10.55	9.70	-8.06%	144,000,000	1,396.80	0.81	0.00	11.98	0.00%
Sector PE									26.81

KINGDOM SECURITIES

Weekly Market Highlights Week 04 - 2022

INVESTMENT	VWAP 21-Jan-22	VWAP 28-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	14.50	14.10	-2.76%	665,441,714	9,382.73	(0.93)	0.33	(15.16)	2.34%
Home Afrika Ltd	0.36	0.39	8.33%	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	1.89	1.93	2.12%	40,000,000	77.20	(0.14)	0.00	(13.79)	0.00%
Trans-Century Plc	1.22	1.24	1.64%	375,202,766	465.25	(7.95)	0.00	(0.16)	0.00%
Sector PE									(2.66)
INVESTMENT SERVICES	VWAP 21-Jan-22	VWAP 28-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	8.30	8.00	-3.61%	259,500,791	2,076.01	0.65	1.03	12.31	12.88%
Sector PE									12.31
MANUFACTURING & ALLIED	VWAP 21-Jan-22	VWAP 28-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	73.00	77.00	5.48%	19,525,446	1,503.46	5.21	4.15	14.78	5.39%
British American Tobacco Kenya Plc	448.00	448.00	0.00%	100,000,000	44,800.00	55.18	45.00	8.12	10.04%
Carbacid Investments Plc	10.85	10.90	0.46%	254,851,985	2,777.89	1.63	1.60	6.69	14.68%
East African Breweries Ltd	159.00	161.00	1.26%	790,774,356	127,314.67	5.51	0.00	29.22	0.00%
Flame Tree Group Holdings Ltd	1.23	1.31	6.50%	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	27.00	27.60	2.22%	75,708,873	2,089.56	0.45	0.00	61.33	0.00%
Sector PE									(38.66)
TELECOMMUNICATION	VWAP 21-Jan-22	VWAP 28-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	37.45	36.20	-3.34%	40,065,428,000	1,450,368.49	1.71	1.37	21.17	3.78%
Sector PE									21.17
REAL ESTATE INVESTMENT TRUST	VWAP 21-Jan-22	VWAP 28-Jan-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.18	6.50	5.18%	180,972,300	1,176.32	0.82	0.60	7.93	9.23%
EXCHANGE TRADED FUNDS	VWAP 21-Jan-22	VWAP 28-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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