

WEEKLY MARKET PERFORMANCE REPORT – WEEK ENDING 11TH MARCH 2022

NSE Equities Weekly Performance Week 10 2022			
Indicator	Week 9	Week 10	w-w
NSE 20	1,897.90	1,864.58	1.8%
NSE 25	3,703.58	3,613.10	2.4%
NASI	164.64	159.05	3.4%
NSE Mkt CAP (KES Bn)	2,564.49	2,477.15	3.4%
VOLUMES (Bn)	66.99	57.62	14.0%
NSE Turnover (KES Mn)	2,411.90	2,441.54	1.2%
Foreign Net Δ (KES Mn)	(0.34)	(0.43)	25.0%
Foreign Activities	60.3%	67.8%	

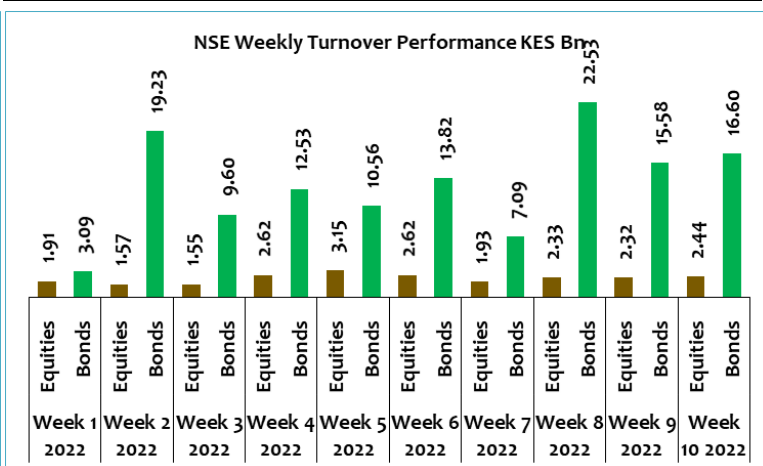
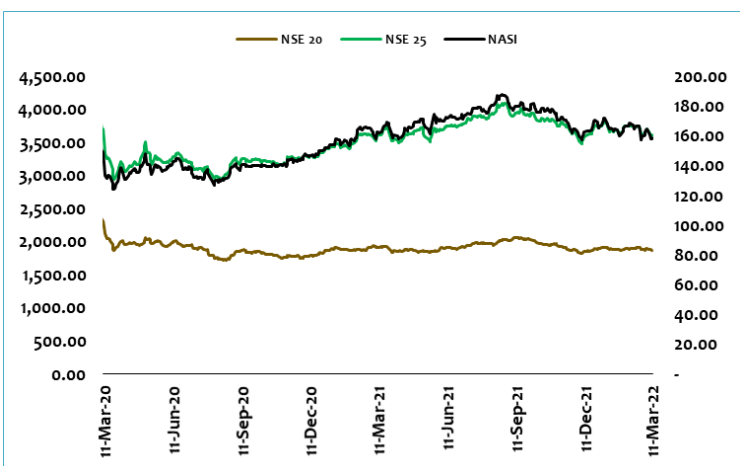
Top Gainers Week 10			
Counter	Week 9	Week 10	Δ%
Car & General	52.25	61.25	17.2%
Sasini	18.10	19.75	9.1%
Pan Africa Insurance	11.90	12.75	7.1%
Bank of Kigali	27.50	29.35	6.7%
Umeme Ltd	6.00	6.38	6.3%

Top Losers Week 10			
Counter	Week 9	Week 10	Δ%
TransCentury Limited	1.24	1.01	18.5%
E.A. Portland Cement	7.10	6.30	11.3%
TPS Eastern	12.85	11.70	8.9%
ILAM FAHARI I-REIT	6.50	5.92	8.9%
Eveready East Africa	0.94	0.86	8.5%

NSE Market Performance Week 10 2022				
Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	1,043.85	29.37	(519.26)	70.7%
BAT	448.74	0.91	-	98.6%
EQTY	289.67	5.70	31.86	78.7%
KCB	269.40	6.05	36.86	66.9%
SCBK	169.30	1.29	-	-

Top Foreign Buys Week 10 2022		
Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	478.15	22.9%
BAT	442.68	49.3%
EQTY	243.85	42.1%
KCB	198.54	36.8%
SBIC	51.74	36.7%

Top Foreign Sales Week 10 2022		
Counter	Foreign Sale (KES Mn)	% Foreign Sell
SCOM	997.41	47.8%
BAT	442.68	49.3%
EQTY	211.99	36.6%
KCB	161.69	30.0%
EABL	35.24	37.8%



Ongoing Corporate Action List

DIVIDEND PAYMENT							
COUNTER	EVENT	ANNOUNCEMENT DATE	BOOK CLOSURE	PAYMENT DATE	AMOUNT	EPS	PAYOUT
Stanbic	F	3-Mar-22	20-May-22	TBA	7.30	18.23	40.0%
Safaricom	I	25-Feb-22	17-Mar-22	31-Mar-22	0.64	1.71	37.4%
BAT	F	17-Feb-22	22-Apr-22	24-May-22	50.00	64.83	77.1%
EABL	I	27-Jan-22	28-Feb-22	27-Apr-22	3.75	8.45	44.4%
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

Equities

- Market continued with a downward tumble with the NSE 20 share index shedding a further 33.32 points to close at 1,864.58 points driven by losses in Safaricom (KES 35.50, -5.3%), EABL (KES 153.00, -2.4%), KCB Group (KES 44.70, -1.4%), Equity Group (KES 51.25, -1.0% and Co-op Bank (KES 12.86, -0.8%).
- Mid-cap companies dipped spilling the effect on the NSE 25 share index which dipped 2.4% to 3,613.10 points. Market value shrunk by 3.4% to KES 2,477.15Bn.
- Low interest in Safcom (35.50, -5.3%) pushed volumes traded down by 14.0% while interest in small cap counters aided push value traded up by 1.2% to KES 2.44Bn from KES 2.41Bn seen the previous week.
- Foreign activity improved to 67.8% from 60.3% with net exits of KES 0.43Bn which were 25.0% higher compared to KES 0.34Bn the week before.
- Attraction on bonus share of 1:1 and a per share dividend of KES 3.20 continues interest investors in Car and General as the counter closed the week as top gainer amassing 17.2% to end the week at KES 61.25, from KES 52.25. Exits in Trans-Century and East African Portland Cement left the counters as top losers shedding 18.5% and 11.3% to end the week KES 1.01 and KES 6.30 from KES 1.24 and KES 7.10 respectively.

Bonds Market

Secondary bonds market value traded increased by 8.4% to KES 16.89Bn from KES 15.58Bn despite number of deals declining by 11.2%. the value represented 0.5% of total government bond issued.

NSE Bond Weekly Performance Week 10 2022			
Indicator	Week 9	Week 10	w-w
Deals	778	691	11.2%
Value (KES Bn)	15.58	16.89	8.4%

IFB1/2022/19 retained top position as the most traded bond moving KES 3.72Bn representing 22.0% of week's value and 3.8% of value issued.

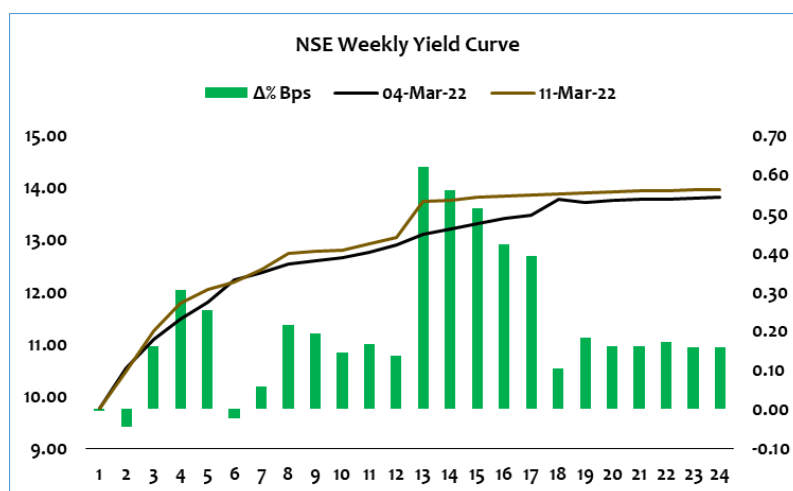
Top Bond Performance Week 10 2022					
Bond	Amount KES Bn	Average Yield	Week Average Δ bps	Proportion to weeks value	proportion of bond issue
IFB1/2022/19Yr	3.72	12.5911%	0.1	22.0%	3.8%
IFB1/2020/11	2.09	11.4129%	0.2	12.4%	2.7%
IFB1/2016/15	1.42	12.4875%	(0.1)	10.2%	5.7%

March primary issue received Kes 40.95Bn for a subscription rate of 81.9% with a total of KES 18.45Bn accepted, a 45.1% success rate. Overall issue performance stood at 36.5% on heavy rejects on the FXD1/2021/25 due to aggressive bidding.

Primary Auction Results March-2022								
Bond	Issue	Received	Subscription	Accepted	Acceptance	Accepted WAR	Coupon	Performance
FXD1/2021/05		9,212.68	18.4%	8,294.79	90.0%	11.997%	11.277%	16.6%
FXD1/2020/15	50000	9,136.01	18.3%	6,216.24	68.0%	13.732%	12.756%	12.4%
FXD1/2021/25		22,601.21	45.2%	3,942.94	17.4%	13.973%	13.924%	7.9%
Total		40,949.90	81.9%	18,453.97	45.1%			36.9%

Yield Curve

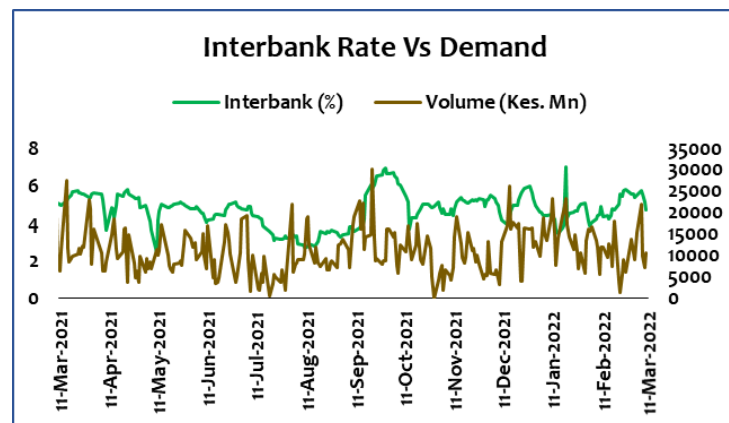
Yield curve saw the primary issue results affect convexity with all issued tenure shifting upwards. We expect price adjustment of the on-the-run bonds leading to key mid-tenure and long end of the curve shifting downwards.



Money Market

Interbank

- Reduced demand for liquidity pulled the interbank rate 83.0bps down from 5.51% to 4.68%. Average interbank dropped 25.0bps from 5.51% to 5.26%.
- Demand for liquidity closed the week at KES 10.40Bn from that of KES 15.24Bn the week before. Average weekly liquidity demand closed at an average of KES 12.29Bn, a 2.1% up from that of KES 12.04Bn.
- Bank excess liquidity remained stable at KES 16.90Bn, a 0.6% uptick from that of KES 16.80Bn the week before.

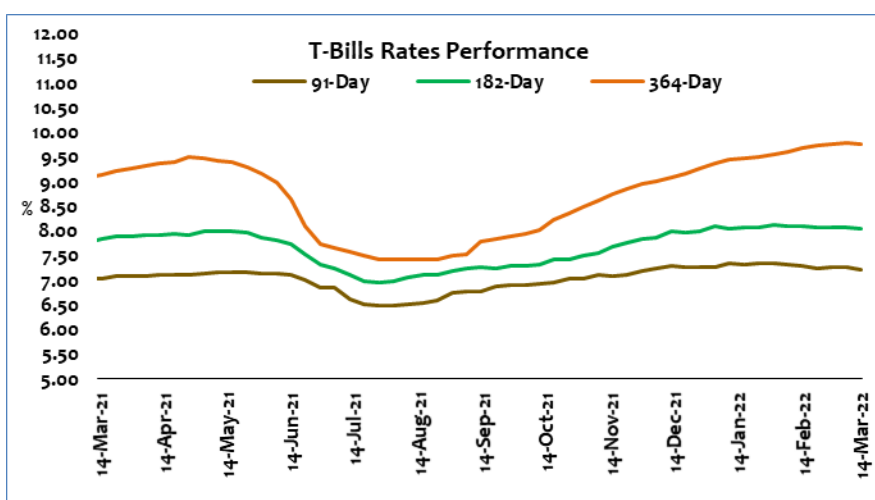


Interbank Rate Week 10 - 2022			
Period/Narration	Previous Week	Current Week	%Δ w/w
Closed Week at	5.51%	4.68%	83.0bps
Average Rate	5.51%	5.26%	25.0bps
Closing Demand (KES Mn)	15,244	10400	-31.8%
Average Demand (KES Mn)	12,044	12293	2.1%
Bank Excess Liquidity (KES Bn)	16.80	16.90	0.6%

Treasury Bills

- Over subscriptions remained present at 102.1% of KES 24.50Bn aided by 133.9% and 132.4% subscriptions on the 364 and the 91-day papers with KES 13.39Bn and KES 5.30Bn respectively as investor preference remained present on these papers.
- Yields on the 364-day paper slid 5.9bps to 9.771% on signs of an about-turn after recording a 24-month high of 9.774% in the first week of March 2022. Yields on the 91 and 182-day paper remained on the declining mood as liquidity remained relatively stable.

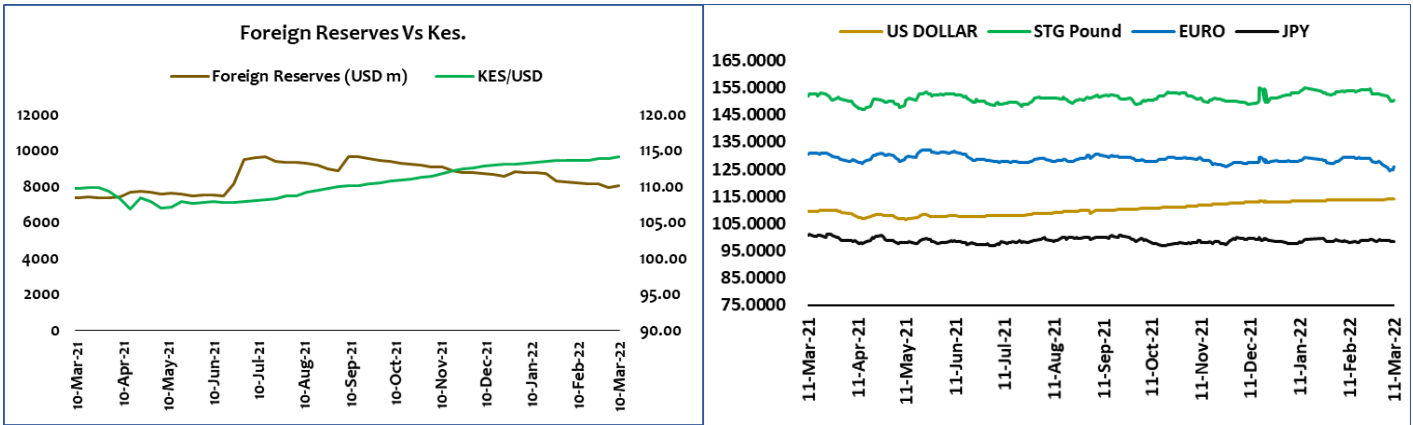
Week 10 - 2022					
Tenure	Offer (KES Mn)	Subscription	Acceptance	Current WAR %	Previous WAR (%)
364-Day	10,000	133.9%	89.6%	9.771%	9.774%
182-Day	10,000	58.1%	100.0%	8.032%	8.063%
91-Day	4,000	132.4%	99.9%	7.206%	7.265%



Currency

- The Kenyan shilling weakened 0.2% against the U.S. dollar rising above the KES 114 mark to close the week at KES 114.18 from KES 113.91 the week before. Against the Pound, Euro, and the yen the shilling stood stronger at gains of 1.3%, 0.5% and 0.4% to KES 150.41, KES 126.10, and KES 98.46 respectively.
- During the week, the country's foreign reserves gathered USD. 98Mn from USD. 7,913Mn to USD. 8,011Mn.
- Elsewhere, the dollar index moved 0.5% up w/w making the dollar stronger against several major currencies bolstered by a safe-haven demand in the commodities market.
- In the coming week, the Fed is expected to rule on its interest rate hike signaled by the rising inflation currently at 7.9% against 2.0% target. In England, the Bank of England (BOE) is also expected to hike its rates for a third time since December 2021 amid the rising inflation which hit a 30-year high of 5.5% in January.

Currency	03-Jan-22	04-Mar-22	11-Mar-22	%D YTD	%D W/W
Dollar	113.1382	113.9147	114.1794	-0.9%	-0.2%
STG Pound	152.3362	152.4115	150.4062	1.3%	1.3%
Euro	128.0897	126.7262	126.1024	1.6%	0.5%
JPY	98.1294	98.8457	98.4602	-0.3%	0.4%



Agricultural	VWAP 04-Mar-22	VWAP 11-Mar-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	13.50	13.50	0.00%	32,157,000	434.12	0.05	0.00	270.00	0.00%
Kakuzi Plc	415.00	415.00	0.00%	19,599,999	8,134.00	31.74	18.00	13.07	4.34%
Kapchorua Tea Kenya Plc	96.00	98.00	2.08%	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	18.10	19.75	9.12%	228,055,500	4,504.10	2.49	1.00	7.93	5.06%
Williamson Tea Kenya Plc	134.75	130.00	-3.53%	17,512,640	2,276.64	(8.31)	10.00	(15.64)	7.69%
Sector PE									16.00
AUTOMOBILES & ACCESSORIES	VWAP 04-Mar-22	VWAP 11-Mar-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	52.25	61.25	17.22%	40,103,308	2,456.33	22.43	3.20	2.73	5.22%
Sector PE									2.73
BANKING	VWAP 04-Mar-22	VWAP 11-Mar-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	11.95	12.10	1.26%	5,431,536,000	65,721.59	0.69	0.00	17.54	0.00%
BK Group Plc	27.50	29.35	6.73%	896,759,222	26,319.88	4.66	0.00	6.30	0.00%
Diamond Trust Bank Kenya Ltd	56.50	56.00	-0.88%	279,602,220	15,657.72	10.89	0.00	5.14	0.00%
Equity Group Holdings Plc	51.75	51.25	-0.97%	3,773,674,802	193,400.83	5.24	0.00	9.78	0.00%
HF Group Plc	3.38	3.45	2.07%	384,614,168	1,326.92	(4.44)	0.00	(0.78)	0.00%
I&M Holdings Plc	21.10	20.80	-1.42%	1,653,621,476	34,395.33	9.77	2.25	2.13	10.82%
KCB Group Plc	45.35	44.70	-1.43%	3,213,462,815	143,641.79	6.10	1.00	7.33	2.24%
NCBA Group Plc	24.70	24.55	-0.61%	1,647,519,532	40,446.60	2.77	1.50	8.86	6.11%
Stanbic Holdings Plc	99.75	100.00	0.25%	395,321,638	39,532.16	18.23	9.00	5.49	9.00%
Standard Chartered Bank Kenya Ltd	132.00	131.00	-0.76%	377,861,629	49,499.87	13.66	10.50	9.59	8.02%
The Co-operative Bank of Kenya Ltd	12.95	12.85	-0.77%	5,867,174,695	75,393.19	2.34	1.00	5.49	7.78%
Sector PE									7.18
COMMERCIAL AND SERVICES	VWAP 04-Mar-22	VWAP 11-Mar-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	0.86	-8.51%	210,000,000	180.60	(0.33)	0.00	(2.61)	0.00%
Express Kenya Plc	4.00	4.00	0.00%	47,711,481	190.85	(1.97)	0.00	(2.03)	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	3.67	3.70	0.82%	272,440,473	1,008.03	0.68	0.00	5.44	0.00%
Nairobi Business Ventures Ltd	4.82	4.61	-4.36%	1,353,711,934	6,240.61	(3.20)	0.00	(1.44)	0.00%
Nation Media Group Plc	20.30	19.05	-6.16%	190,295,163	3,625.12	0.20	0.00	95.25	0.00%
Sameer Africa Plc	2.70	2.66	-1.48%	278,342,393	740.39	0.16	0.00	16.63	0.00%
Standard Group Plc	14.40	13.40	-6.94%	81,731,808	1,095.21	(3.79)	0.00	(3.54)	0.00%
TPS Eastern Africa Ltd	12.85	11.70	-8.95%	182,174,108	2,131.44	(6.32)	0.00	(1.85)	0.00%
Uchumi Supermarket Plc	0.20	0.21	5.00%	364,959,616	76.64	(4.60)	0.00	(0.05)	0.00%
WPP Scangroup Plc	4.17	4.01	-3.84%	432,155,985	1,732.95	1.00	0.00	4.01	0.00%
Sector PE									(0.91)
CONSTRUCTION & ALLIED	VWAP 04-Mar-22	VWAP 11-Mar-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	37.50	37.15	-0.93%	362,959,275	13,483.94	2.89	3.00	12.85	8.08%
Crown Paints Kenya Plc	35.70	36.00	0.84%	142,362,000	5,125.03	8.42	0.00	4.28	0.00%
E.A.Cables Ltd	1.14	1.07	-6.14%	253,125,000	270.84	(2.15)	0.00	(0.50)	0.00%
E.A.Portland Cement Co. Ltd	7.10	6.30	-11.27%	90,000,000	567.00	20.97	0.00	0.30	0.00%
Sector PE									(8.35)
ENERGY & PETROLEUM	VWAP 04-Mar-22	VWAP 11-Mar-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	3.88	3.78	-2.58%	6,594,522,339	24,927.29	0.18	0.30	21.00	7.94%
Kenya Power & Lighting Co Plc	1.64	1.57	-4.27%	1,951,467,045	3,063.80	0.76	0.00	2.07	0.00%
Total Kenya Ltd	23.75	23.25	-2.11%	175,065,000	4,070.26	5.24	1.57	4.44	6.75%
Umeme Ltd	6.00	6.38	6.33%	1,623,878,005	10,360.34	0.81	0.37	7.88	5.80%
Sector PE									8.65
INSURANCE	VWAP 04-Mar-22	VWAP 11-Mar-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	6.94	6.98	0.58%	2,523,486,816	17,613.94	(3.62)	0.00	(1.93)	0.00%
CIC Insurance Group Ltd	2.03	2.04	0.49%	2,615,538,528	5,335.70	(0.11)	0.00	(18.55)	0.00%
Jubilee Holdings Ltd	275.00	275.00	0.00%	72,472,950	19,930.06	50.06	9.00	5.49	3.27%
Kenya Re Insurance Corporation Ltd	2.29	2.27	-0.87%	2,799,796,272	6,355.54	2.55	0.10	0.89	4.41%
Liberty Kenya Holdings Ltd	6.62	6.86	3.63%	535,707,499	3,674.95	1.23	0.00	5.58	0.00%
Sanlam Kenya Plc	11.90	12.75	7.14%	144,000,000	1,836.00	0.81	0.00	15.74	0.00%
Sector PE									25.82

KINGDOM SECURITIES

Weekly Market Highlights Week 10 – 2022

INVESTMENT	VWAP 04-Mar-22	VWAP 11-Mar-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	14.00	13.50	-3.57%	665,441,714	8,983.46	(0.93)	0.33	(14.52)	2.44%
Home Afrika Ltd	0.36	0.38	5.56%	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	1.97	2.00	1.52%	40,000,000	80.00	(0.14)	0.00	(14.29)	0.00%
Trans-Century Plc	1.24	1.01	-18.55%	375,202,766	378.95	(7.95)	0.00	(0.13)	0.00%
							Sector PE	(2.53)	
INVESTMENT SERVICES	VWAP 04-Mar-22	VWAP 11-Mar-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	7.78	7.66	-1.54%	259,500,791	1,987.78	0.65	1.03	11.78	13.45%
							Sector PE	11.78	
MANUFACTURING & ALLIED	VWAP 04-Mar-22	VWAP 11-Mar-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	85.00	85.00	0.00%	19,525,446	1,659.66	5.21	4.15	16.31	4.88%
British American Tobacco Kenya Plc	490.50	491.00	0.10%	100,000,000	49,100.00	53.50	64.83	9.18	13.20%
Carbacid Investments Plc	11.45	10.90	-4.80%	254,851,985	2,777.89	1.63	1.60	6.69	14.68%
East African Breweries Ltd	156.75	153.00	-2.39%	790,774,356	120,988.48	5.51	0.00	27.77	0.00%
Flame Tree Group Holdings Ltd	1.17	1.24	5.98%	178,053,486	220.79	0.42	0.00	2.95	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	29.00	27.00	-6.90%	75,708,873	2,044.14	0.45	0.00	60.00	0.00%
							Sector PE	(36.91)	
TELECOMMUNICATION	VWAP 04-Mar-22	VWAP 11-Mar-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	37.50	35.50	-5.33%	40,065,428,000	1,422,322.69	1.71	1.37	20.76	3.86%
							Sector PE	20.76	
REAL ESTATE INVESTMENT TRUST	VWAP 04-Mar-22	VWAP 11-Mar-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.50	5.92	-8.92%	180,972,300	1,071.36	0.82	0.60	7.22	10.14%
EXCHANGE TRADED FUNDS	VWAP 04-Mar-22	VWAP 11-Mar-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	2075.00	2075.00	0.00%	250,000	518.75	-	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

Email: kingdomresearch@co-opbank.co.ke

Research Department

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

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

Ashley Odundo	aodundo@co-opbank.co.ke	+254 711 049 195
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Client Service and Operation

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