

NSE Equities Weekly Performance Week 12 2022

Indicator	Week 11	Week 12	w-w
NSE 20	1,860.52	1,861.25	0.0%
NSE 25	3,594.25	3,634.42	1.1%
NASI	156.89	160.43	2.3%
NSE Mkt Cap (KES Bn)	2,443.49	2,498.75	2.3%
Volumes (Bn)	47.91	56.44	17.8%
NSE Turnover (KES Mn)	1,523.54	2,322.42	52.4%
Foreign Net Δ (KES Mn)	(196.03)	(103.67)	47.1%
Foreign Activities	35.6%	20.9%	

NSE Market Performance Week 12 2022

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
KCB	597.64	13.58	(19.75)	6.2%
SCOM	584.35	16.28	3.22	57.7%
SCBK	408.84	2.88	0.14	0.0%
EQTY	275.89	5.36	(68.44)	23.6%
EABL	247.25	1.66	(22.53)	16.6%

Top Gainers Week 12

Counter	Week 11	Week 12	Δ%
Flame Tree	1.15	1.24	7.8%
Nairobi Securities Exchange	7.12	7.56	6.2%
Housing Finance	3.09	3.23	4.5%
Safaricom	34.50	35.95	4.2%
Nairobi Business Ventures	4.60	4.78	3.9%

Top Foreign Buys - Week 12 2022

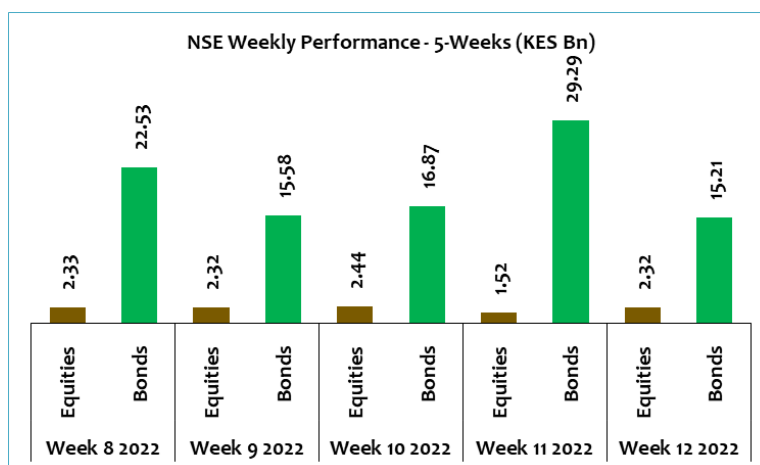
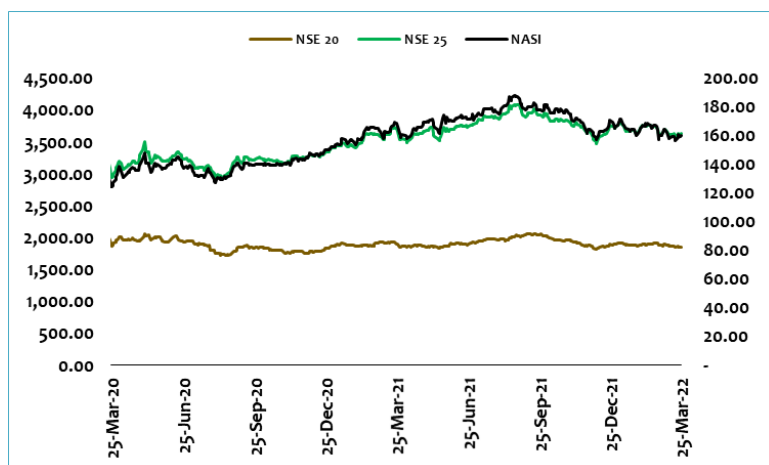
Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	338.57	29.0%
EQTY	30.97	5.6%
EABL	29.82	6.0%
KCB	27.13	2.3%
ABSA	5.78	3.7%

Top Losers Week 12

Counter	Week 11	Week 12	Δ%
Home Afrika	0.37	0.34	8.1%
TPS Eastern	12.55	11.75	6.4%
B.O.C Kenya	85.00	80.00	5.9%
Uchumi	0.22	0.21	4.5%
Car & General	73.00	70.00	4.1%

Top Foreign Sales - Week 12 2022

Counter	Foreign Sale (KES Mn)	% Foreign Sell
SCOM	335.35	28.7%
EQTY	99.42	18.0%
EABL	52.35	10.6%
KCB	46.88	3.9%
KEGN	3.08	29.7%



NSE Equities Market

The NSE 20 share index shunned news on strong full year 2021 earnings by the banking sector to remain flat gaining 0.50points. There was an uptick performance with the mid-cap stocks which pushed NSE 25 share index up 1.1% while the market capitalization expanded by 2.3%mid cap stocks.

Local demand on KCB Group (KES 44.00, -1.3%) and Equity Group (KES 51.50, -1.0%) moved 13.58Mn and 5.36Mn respectively aiding volumes up by 17.8% propelling value traded up by 52.4%. Renewed foreign investors interest in Safaricom saw the telecom company gain 4.2% to close at KES 35.95 with 16.28Mn shares traded.

Foreign activity was at a low of 20.9% with a net outflow of KES 103.67Mn compared to activity level of 35.6% and a net outflow of KES 196.03Mn the previous week.

The week saw Equity Group (KES 51.50, -1.0%), Liberty Holdings Kenya (KES 6.26, -3.7%), Kakuzi Plc (KES 415.00, 0.0% and NCBA Group (KES 25.90, +3.8%) release their full year 2021 results with little movement despite strong performance and dividend declaration.

Corporate Action

Corporate Action								
Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
NCBA Group	Final	23-Mar-22	29-Apr-22	05-May-22	2.25	3.00	6.21	48.3%
Kakuzi Plc	FF	17-Mar-22	31-May-22	30-Jun-22	22.00	22.00	16.31	134.9%
Equity Group	FF	21-Mar-22	20-May-22	30-Jun-22	3.00	3.00	10.38	28.9%
Co-op Bank	FF	16-Mar-22	30-May-22	17-Jun-22	1.00	1.00	2.85	35.1%
KCB Group	Final	16-Mar-22	25-Apr-22	STA	2.00	3.00	10.64	28.2%
ABSA Bank Kenya	FF	15-Mar-22	25-Apr-22	26-May-22	1.10	1.10	2.00	55.0%
Stanchart Bank Kenya	Final	14-Mar-22	27-Apr-22	25-May-22	14.00	19.00	23.49	80.9%
Stanbic Holding	Final	02-Mar-22	20-May-22	STA	7.30	20.25	41.43	48.9%
Safaricom Plc	Interim	24-Mar-22	17-Mar-22	31-Mar-22	0.64	0.00	-	-
BAT Kenya	Final	17-Feb-22	22-Apr-22	24-May-22	50.00	53.00	63.83	83.0%
EABL	Interim	28-Jan-22	28-Feb-22	27-Apr-22	3.75	0.00	-	-

Bonus Issue							
Counter	Declared	Issue Date	Book Closure	Payment Date	Bonus	Current Holdings	Final Holdings
Car and General	Bonus	06-Jan-22	24-Mar-22	08-Apr-22	1:1	40,103,308	80,206,616

Bonds Market

Secondary market value traded declined to KES 15.21Bn, a 48.1% drop from KES 29.29Bn as number of deals thinned by 6.2%. IFB1/2021/16Yr was the top mover with KES 5.40Bn to control 35.5% of the market.

NSE Bond Weekly Performance Week 12 2022			
Indicator	Week 11	Week 12	w-w
Deals	664.00	623.00	-6.2%
Value (KES Bn)	29.29	15.21	-48.1%

Top Bond Performance Week 12 2022					
Bond	Amount KES Bn	Average Yield	Week Average Δ bps	Proportion to weeks value	proportion to bond issue
IFB1/2021/16Yr	5.40	12.6924%	(0.1)	35.5%	6.7%
IFB1/2022/19Yr	2.95	12.6331%	(0.0)	19.4%	3.0%
IFB1/2021/25Yr	1.72	13.8994%	0.1	11.3%	2.5%

Treasury Bond Tap

CBK issued a tap on the March primary issue requesting for KES 31,00Bn. A total of KES 24.89Bn was received for a 79.0% subscription. KES 23.86Bn was accepted for a 95.9% success and a performance of 75.7%.

Bonds Primary - Tap Issue - March 2022						
Tenure	Offer (KES Bn)	Bids Received	Subscription	Amount Accepted	Acceptance	WAR
FXD1/2021/05		3.93	12.5%	3.83	97.5%	11.997%
FXD1/2020/15	31.50	15.56	49.4%	14.65	94.1%	13.732%
FXD1/2021/25		5.39	17.1%	5.37	99.6%	13.973%
Total		24.89	79.0%	23.86	95.9%	

Treasury Bond - Primary Issue – April 2022

Below is the primary bond:

Primary Auction Issue April-2022					
Bond	Issue (KES Bn)	Tenure	Coupon	Period of Sale	Value Date
FXD1/2022/03Yr	40.00	3 Years	MDA	24 Mar - 05 April	11-Apr-22
FXD1/2022/15Yr	30.00	15-Years	MDA	24 Mar - 19 April	25-Apr-22

For the bidding guidance, seek out the April Pre-Auction Fixed Income that will be released on Friday April 1st, 2022.

Interbank Rate

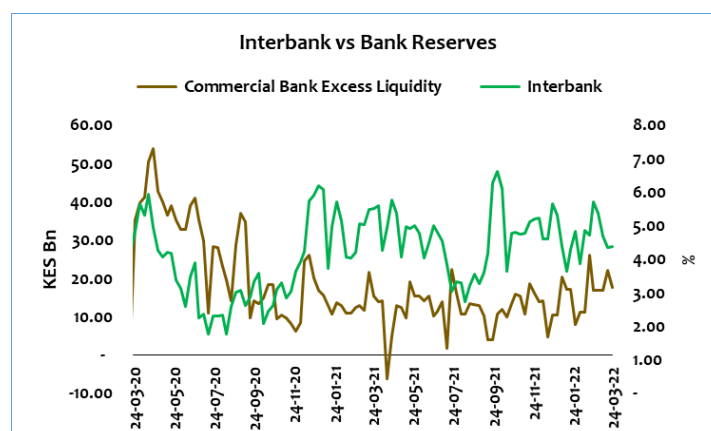
Tax payment and bond tap sale thinned liquidity edging the interbank rate upwards to close the week at 4.3394% from 4.1631% previous week. Week's average rate stood at 4.29%, a 21.2bps lower compared to 4.50% average the previous week. Average week's demand was KES 10.88Bn, 36.9% lower from KES 17.23Bn.

Bank reserves dropped to KES 17.6Bn from KES 22.20Bn on tax payment and bond tap. The week saw an outflow of KES 64.30Bn which was matched by an inflow of KES 60.60Bn.

We expect additional pressure on the interbank on end month import demand coupled by tight liquidity.

Week Starting	14-03-22	21-03-22
Payments/Outflows to CBK	KES Bn	KES Bn
T-Bills	23.10	13.24
T-Bonds	23.56	23.56
Repos	-	27.50
TAD	5.00	
Total	51.66	64.30
Maturities/Payments from CBK	KES Bn	KES Bn
T-Bills	26.45	23.47
T-Bonds		
Reverse Repos	15.68	27.55
TAD		5.46
Coupon	14.74	12.12
Total	56.87	68.60

Yields	21-02-22	28-03-22
Interbank	4.163%	4.339%
91-Day	7.252%	7.283%
182-Day	8.093%	8.134%
364-Day	9.763%	9.767%

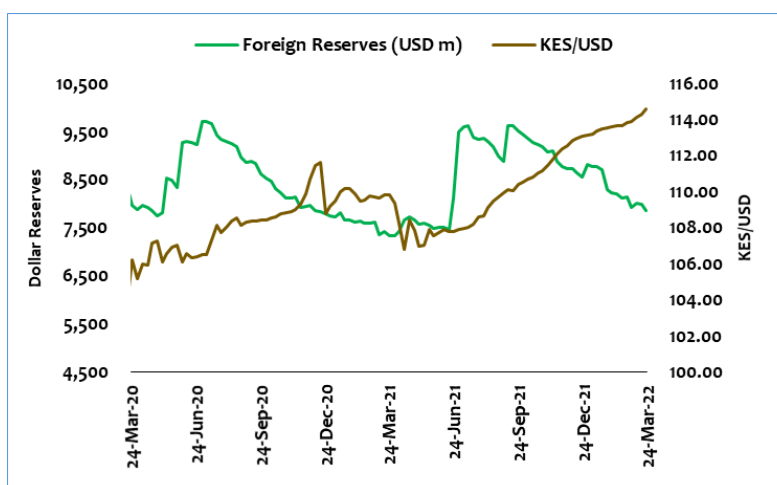


Currency

The shilling wreaked by 0.3% and 0.7% w/w on the US dollar and British pound while gaining 0.4% and 1.2% on the Euro and Japanese yen respectively. The currency got a hit on heavy US dollar demand which saw forex reserves drop by 1.5% to USD 7,856Mn from USD 7.979Mn the week before.

On the international space, the dollar index was up 0.4% w-w. UK's core inflation edged up to 5.2% in February from 4.4% in January with the country's February core retail sales thinning to 0.7% with y-y down 7.0% from 1.7% and 9.4% respectively showing a slowdown on consumption.

Euro manufacturing March PMI was 57.0 lower compared to 58.2 in February. Britain PMI eased marginally to 59.7 from 59.9 in February 2022. The US manufacturing PMU improved to 58.5 from 57.3. Britain



KES	KES/USD	KES/GBP	KES/EUR	KES/JPY	Dollar Index
25-Mar-22	114.6853	151.4982	125.9412	94.2632	98.8430
W/W	0.3%	0.7%	0.4%	2.2%	0.4%
M-t-D	0.7%	0.8%	1.4%	4.8%	1.5%
M/M	0.8%	0.9%	1.4%	4.9%	2.3%
Y-t-D	1.4%	0.6%	1.7%	3.9%	2.7%
Y/Y	4.4%	0.4%	3.2%	6.7%	6.5%

Treasury Bills

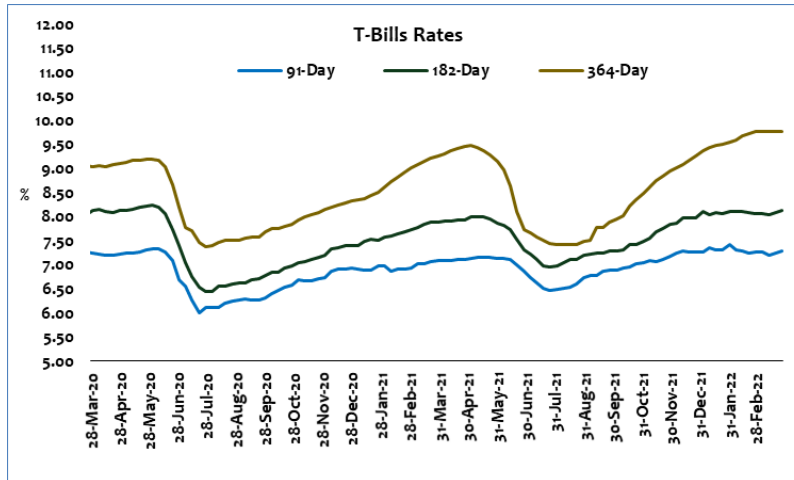
This week's auction subscription was 55.8% with KES 13.38Bn. a total of KES 13.24Bn was accepted for a 99.0% acceptance rate with the auction performing at 55.2%.

Yield growth have slowed as 364-day paper yield shrink marginally by 0.4bps to 9.767% while 182-day and 91-day papers were up 10.2bps and 7.7bps to 8.134% and 7.283% respectively.

We forecast an undersubscription in the upcoming auction as we expect KES 20.29Bn against a demand of KES 24.00Bn.

T-Bills Performance

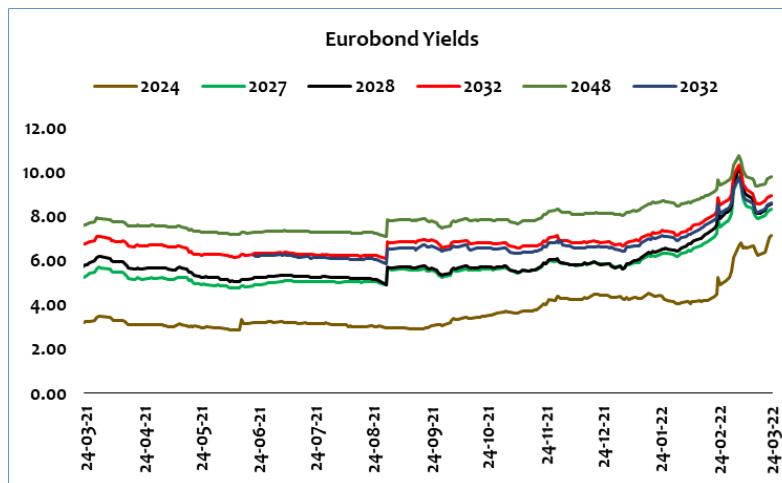
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	WAR % WEEK 11	WAR % WEEK 12	Δbps y-t-d
364-Day	10,000	72.2%	98.1%	70.8%	9.763%	9.767%	0.4
182-Day	10,000	38.4%	100.0%	38.4%	8.093%	8.134%	4.1
91-Day	4,000	58.0%	100.0%	58.0%	7.252%	7.283%	3.1
Total	24,000	55.8%	99.0%	55.2%			



Eurobond

Eurobond yields saw all tenures shift upwards with the 2024 bond 87.4bps up to 7.148% while the 2048 bonds seeing the highest rise of 43.7% bps to 9.839% compared to the week before.

The global geopolitical conflict continues to play a key role on the international bonds with additional political risk from local politics that are heading to nomination



Agricultural	VWAP 18-Mar-22	VWAP 25-Mar-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	12.95	12.95	0.00%	32,157,000	416.43	0.05	0.00	259.00	0.00%
Kakuzi Plc	415.00	415.00	0.00%	19,599,999	8,134.00	16.31	22.00	25.44	5.30%
Kapchorua Tea Kenya Plc	99.75	99.75	0.00%	7,824,000	780.44	0.90	10.00	110.83	10.03%
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	17.90	18.60	3.91%	228,055,500	4,241.83	2.49	1.00	7.47	5.38%
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									22.20
AUTOMOBILES & ACCESSORIES	VWAP 18-Mar-22	VWAP 25-Mar-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	73.00	70.00	0.00%	40,103,308	2,807.23	22.43	3.20	3.12	4.57%
Sector PE									3.12
BANKING	VWAP 18-Mar-22	VWAP 25-Mar-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	12.40	12.35	-0.40%	5,431,536,000	67,079.47	1.90	1.00	6.50	8.10%
BK Group Plc	29.40	29.80	1.36%	896,759,222	26,723.42	4.66	0.00	16.98	0.00%
Diamond Trust Bank Kenya Ltd	56.50	57.00	0.88%	279,602,220	15,937.33	10.89	0.00	5.23	0.00%
Equity Group Holdings Plc	52.00	51.50	-0.96%	3,773,674,802	194,344.25	10.38	3.00	4.96	5.83%
HF Group Plc	3.09	3.23	4.53%	384,614,168	1,242.30	(4.44)	0.00	(0.73)	0.00%
I&M Holdings Plc	20.70	21.20	2.42%	1,653,621,476	35,056.78	9.77	2.25	2.17	10.61%
KCB Group Plc	44.60	44.00	-1.35%	3,213,462,815	141,392.36	10.64	3.00	4.14	6.82%
NCBA Group Plc	24.95	25.90	3.81%	1,647,519,532	42,670.76	6.21	3.00	4.17	11.58%
Stanbic Holdings Plc	100.00	102.00	2.00%	395,321,638	40,322.81	18.23	9.00	5.60	8.82%
Standard Chartered Bank Kenya Ltd	139.75	142.00	1.61%	377,861,629	53,656.35	23.49	19.00	6.05	13.38%
The Co-operative Bank of Kenya Ltd	13.30	12.90	-3.01%	5,867,174,695	75,686.55	2.66	1.00	4.85	7.75%
Sector PE									4.71
COMMERCIAL AND SERVICES	VWAP 18-Mar-22	VWAP 25-Mar-22	Prices	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	0.89	0.87	-2.25%	210,000,000	182.70	(0.33)	0.00	(2.64)	0.00%
Express Kenya Plc	3.92	3.95	0.77%	47,711,481	188.46	(1.97)	0.00	(2.01)	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	3.69	3.60	-2.44%	272,440,473	980.79	0.68	0.00	5.29	0.00%
Nairobi Business Ventures Ltd	4.60	4.78	3.91%	1,353,711,934	6,470.74	(3.20)	0.00	(1.49)	0.00%
Nation Media Group Plc	20.05	19.95	-0.50%	190,295,163	3,796.39	0.20	0.00	99.75	0.00%
Sameer Africa Plc	2.45	2.50	2.04%	278,342,393	695.86	0.16	0.00	15.63	0.00%
Standard Group Plc	11.90	12.20	2.52%	81,731,808	997.13	(3.79)	0.00	(3.22)	0.00%
TPS Eastern Africa Ltd	12.55	11.75	-6.37%	182,174,108	2,140.55	(6.32)	0.00	(1.86)	0.00%
Uchumi Supermarket Plc	0.22	0.21	-4.55%	364,959,616	76.64	(4.60)	0.00	(0.05)	0.00%
WPP Scangroup Plc	4.09	3.96	-3.18%	432,155,985	1,711.34	1.00	0.00	3.96	0.00%
Sector PE									(0.91)
CONSTRUCTION & ALLIED	VWAP 18-Mar-22	VWAP 25-Mar-22	Prices	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	36.00	35.60	-1.11%	362,959,275	12,921.35	2.89	3.00	12.32	8.43%
Crown Paints Kenya Plc	36.00	36.00	0.00%	142,362,000	5,125.03	8.42	0.00	4.28	0.00%
E.A.Cables Ltd	1.21	1.18	-2.48%	253,125,000	298.69	(2.15)	0.00	(0.55)	0.00%
E.A.Portland Cement Co. Ltd	6.30	6.34	0.63%	90,000,000	570.60	20.97	0.00	0.30	0.00%
Sector PE									(8.17)
ENERGY & PETROLEUM	VWAP 18-Mar-22	VWAP 25-Mar-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	3.68	3.64	-1.09%	6,594,522,339	24,004.06	0.18	0.30	20.22	8.24%
Kenya Power & Lighting Co Plc	1.54	1.53	-0.65%	1,951,467,045	2,985.74	0.76	0.00	2.01	0.00%
Total Kenya Ltd	23.75	23.55	-0.84%	175,065,000	4,122.78	5.24	1.57	4.49	6.67%
Umeme Ltd	6.70	6.58	-1.79%	1,623,878,005	10,685.12	0.81	0.37	8.12	5.62%
Sector PE									8.53
INSURANCE	VWAP 18-Mar-22	VWAP 25-Mar-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	6.88	6.84	-0.58%	2,523,486,816	17,260.65	(3.62)	0.00	(1.89)	0.00%
CIC Insurance Group Ltd	2.07	2.01	-2.90%	2,615,538,528	5,257.23	0.23	0.00	8.74	0.00%
Jubilee Holdings Ltd	275.25	274.00	-0.45%	72,472,950	19,857.59	50.06	9.00	5.47	3.28%
Kenya Re Insurance Corporation Ltd	2.27	2.25	-0.88%	2,799,796,272	6,299.54	2.55	0.10	0.88	4.44%

Liberty Kenya Holdings Ltd	6.50	6.26	-3.69%	535,707,499	3,353.53	0.15	0.00	41.73	0.00%
Sanlam Kenya Plc	11.00	11.40	3.64%	144,000,000	1,641.60	0.81	0.00	14.07	0.00%

Sector PE 22.08

INVESTMENT	VWAP 18-Mar-22	VWAP 25-Mar-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	12.75	12.25	-3.92%	665,441,714	8,151.66	(0.93)	0.33	(13.17)	2.69%
Home Afrika Ltd	0.37	0.34	-8.11%	405,255,320	137.79	(0.60)	0.00	(0.57)	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	2.10	2.12	0.95%	40,000,000	84.80	(0.14)	0.00	(15.14)	0.00%
Trans-Century Plc	1.08	1.10	1.85%	375,202,766	412.72	(7.95)	0.00	(0.14)	0.00%

Sector PE (2.32)

INVESTMENT SERVICES	VWAP 18-Mar-22	VWAP 25-Mar-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	7.12	7.56	6.18%	259,500,791	1,961.83	0.65	1.03	11.63	13.62%

Sector PE 11.63

MANUFACTURING & ALLIED	VWAP 18-Mar-22	VWAP 25-Mar-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	85.00	80.00	-5.88%	19,525,446	1,562.04	5.21	4.15	15.36	5.19%
British American Tobacco Kenya Plc	490.25	491.00	0.15%	100,000,000	49,100.00	53.50	64.83	9.18	13.20%
Carbacid Investments Plc	11.35	11.45	0.88%	254,851,985	2,918.06	1.63	1.60	7.02	13.97%
East African Breweries Ltd	149.50	149.75	0.17%	790,774,356	118,418.46	5.51	0.00	27.18	0.00%
Flame Tree Group Holdings Ltd	1.15	1.24	7.83%	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	27.00	27.00	0.00%	75,708,873	2,044.14	0.45	0.00	60.00	0.00%

Sector PE (36.38)

TELECOMMUNICATION	VWAP 18-Mar-22	VWAP 25-Mar-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	34.50	35.95	4.20%	40,065,428,000	1,440,352.14	1.71	1.37	21.02	3.81%

Sector PE 21.02

REAL ESTATE INVESTMENT TRUST	VWAP 18-Mar-22	VWAP 25-Mar-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	5.80	5.96	2.76%	180,972,300	1,078.59	0.82	0.60	-	10.07%

EXCHANGE TRADED FUNDS	VWAP 18-Mar-22	VWAP 25-Mar-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	2,035.00	2,035.00	0.00%	250,000	508.75	-	0.00	-	-

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