

WEEKLY MARKET PERFORMANCE REPORT – WEEK ENDING 1st April 2022

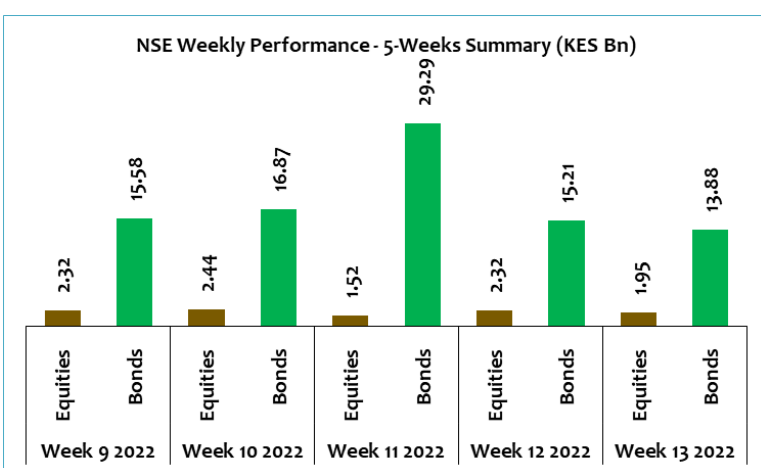
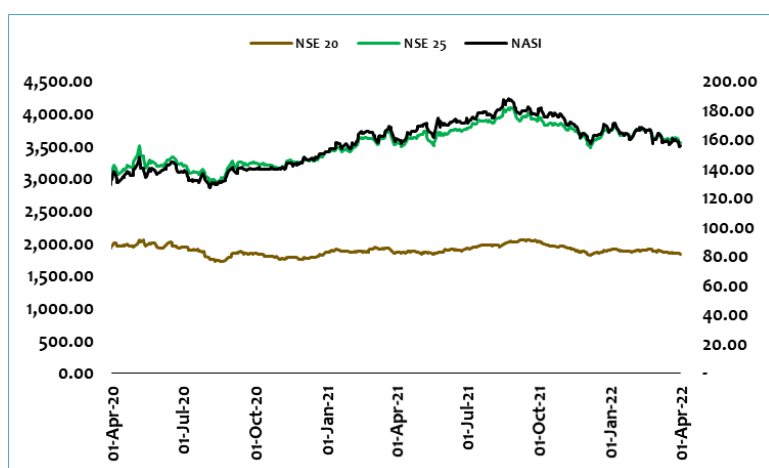
NSE Equities Weekly Performance Week 13 2022				NSE Market Performance Week 13 2022				
Indicator	Week 12	Week 13	w-w	Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
NSE 20	1,861.25	1,844.27	-0.9%	SCOM	1,025.02	29.55	(268.24)	83.2%
NSE 25	3,634.42	3,554.81	-2.2%	KCB	379.51	8.61	(16.06)	4.3%
NASI	160.43	156.08	-2.7%	SBIC	269.55	2.62	12.22	97.6%
NSE Mkt CAP (KES Bn)	2,498.75	2,430.87	-2.7%	EQTY	90.12	1.77	(51.76)	46.1%
VOLUMES (Bn)	56.44	57.12	1.2%	EABL	45.98	0.31	(2.69)	68.0%
NSE Turnover (KES Mn)	2,322.42	1,950.06	-16.0%					
Foreign Net Δ (KES Mn)	(103.67)	(344.11)	-231.9%					
Foreign Activities	20.9%	62.4%						

Top Gainers Week 13			
Counter	Week 12	Week 13	Δ%
Umeme Ltd	6.58	7.38	12.2%
CIC Insurance Group	2.01	2.21	10.0%
Standard Group	12.20	13.40	9.8%
TransCentury Limited	1.10	1.17	6.4%
Home Afrika	0.34	0.36	5.9%

Top Foreign Buys - Week 13 2022		
Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	718.97	35.1%
SBIC	269.14	49.9%
EABL	29.94	32.6%
EQTY	15.65	8.7%
KCB	8.41	1.1%

Top Losers Week 13			
Counter	Week 12	Week 13	Δ%
E.A. Cables	1.18	1.02	-13.6%
Kenya Power and Lighting	1.53	1.38	-9.8%
Uchumi	0.21	0.19	-9.5%
Liberty Kenya Holdings	6.26	5.70	-8.9%
Olympia Capital	2.12	2.00	-5.7%

Top Foreign Sales - Week 13 2022		
Counter	Foreign Sale (KES Mn)	% Foreign Sell
SCOM	987.21	48.2%
SBIC	256.91	47.7%
EQTY	67.41	37.4%
EABL	32.63	35.5%
KCB	24.46	3.2%



Equities Market

- The market shunned reporting month to close red in all parameters. The NSE 20 share index shed 16.18 points to close at 1,844.27 points heavily affected by heavily by large caps in telecom and banking sector. NSE 25 share index lost 83.53 points to close at 3,551.89 points the all-share index shed 4.35 points to end at 156.08 points.

- A total of 57.12Mn shares valued at KES 1.95Bn transacted with the volumes declining marginally by 2.1% while value traded thinned by 16.0%. Safaricom was the top mover trading 29.55Mn shares closing the week 4.0% lower KES 34.50. KCB moved 8.61Mn shares with value remaining a flat of KES 44.00.
- Net foreign activity improved to 62.4% with a net sale of KES 344.11Mn compared to net activity of 20.9% with a net outflow of KES 103.67Mn. Safaricom Plc (KES 34.50, -4.0%) saw a net outflow of KES 268.24Mn on an 83.2% net activity. Stanbic Holdings had a foreign dominated week with net foreign activity at 97.6% and a net inflow of KES 12.22Mn.
- Umeme closed the week as the top gainer edging up by 12.2% to KES 7.38. The utility company reported a 13.5% increase in FY 2021 revenues while net profits increased by 223.0%. The board of directors increased FY-2021 dividend payout to 63.1% from 45.7% in FY-2020.
- E.A Cables was the top loser shedding 13.6% to close at KES 1.02. Kenya Power value declined by 9.8% to end at KES 1.38.
- We expect a quiet week as fund managers keep off the market for their quarterly reporting period.

Corporate Action

Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
Total Energies	First and Final	01-Apr-22	24-Jun-22	30-Jul-22	1.31	1.31	5.24	25.0%
Jubilee Holdings	Special Dividend	01-Apr-22	22-Jun-22	25-Jul-22	5.00	14.00	89.88	15.6%
Jubilee Holdings	Final	01-Apr-22	22-Jun-22	25-Jul-22	8.00	14.00	89.88	15.6%
Kenya Re	First and Final	31-Mar-22	17-Jun-22	29-Jul-22	0.10	0.10	1.01	9.9%
Bank of Kigali*	Final	31-Mar-22	22-Jun-22	01-Jul-22	28.70	28.70	57.40	50.0%
ILAM Fahari REIT	First and Final	30-Mar-22	STA	STA	0.50	0.50	19.58	2.6%
I&M	Fist and Final	30-Mar-22	21-Apr-22	26-May-22	1.50	1.50	4.92	30.5%
NSE	Final	29-Mar-22	03-Jun-22	15-Jul-22	0.40	1.40	0.51	274.5%
NSE	Special Dividend	29-Mar-22	03-Jun-22	15-Jul-22	0.50	1.40	0.51	274.5%
Umeme	Final	28-Mar-22	24-Jun-22	22-Jul-22	54.10	54.10	87.50	61.8%
DTB	First and Final	28-Mar-22	30-Jun-22	28-Jul-22	3.00	3.00	13.98	21.5%
NCBA Group	Final	23-Mar-22	29-Apr-22	05-May-22	2.25	3.00	6.21	48.3%
Kakuzi Plc	Fist and Final	17-Mar-22	31-May-22	30-Jun-22	22.00	22.00	16.31	134.9%
Equity Groupop	Fist and Final	21-Mar-22	20-May-22	30-Jun-22	3.00	3.00	10.38	28.9%
Co-op Bank	First and Final	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	First and Final	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	-	-

Bonds Market

A total of KES 13.88Bn exchanges in 570 deals. The value was 8.7% lower as investors continue to remain skeptical of the ever-rising yield curve. IFB1/2020/11Yr was the most traded moving KES 3.22Bn or 22.2% at an average yield of 1.5712%, 0.1bps lower.

NSE Equities Weekly Performance Week 13 2022			
Indicator	Week 12	Week 13	w-w
Deals	623.00	570.00	-8.5%
Value (KES Bn)	15.21	13.88	-8.7%
% of Total Bonds Value	0.5%	0.4%	

Top Bond Performance Week 13 2022					
Bond	Amount KES Bn	Average Yield	Week Average Δ bps	Proportion to weeks value	proportion to bond issue
IFB1/2020/11Yr	3.22	11.5712%	(0.1)	22.2%	4.1%
IFB1/2022/19Yr	2.03	12.6361%	(0.0)	14.6%	2.1%
IFB1/2021/25Yr	1.72	13.8994%	0.1	8.0%	1.7%

Treasury Bond - Primary Issue – April 2022

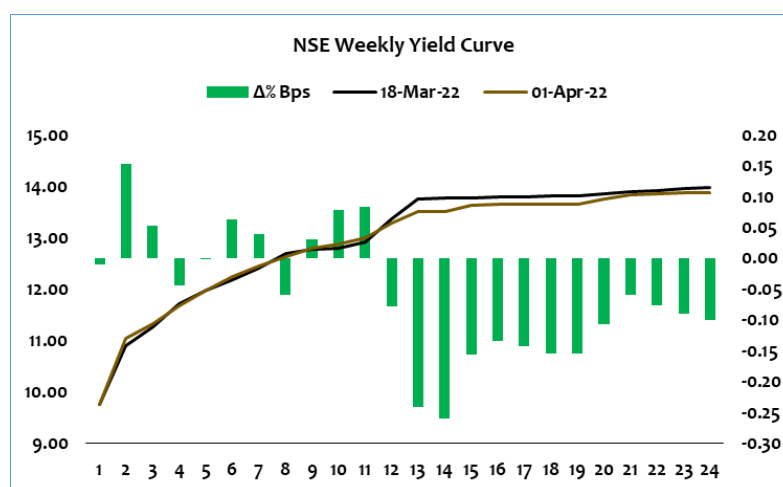
Below is the primary bond:

Primary Auction Issue April-2022					
Bond	Issue	Tenure	Coupon	Period of Sale	Value Date
FXD1/2022/03Yr	40	3 Years	MDA	24 Mar - 05 April	11-Apr-22
FXD1/2022/15Yr	30	15-Years	MDA	24 Mar - 19 April	25-Apr-22

For the bidding guidance, see our [Pre-Auction Fixed Income Note - April 2022](#)

Yield Curve

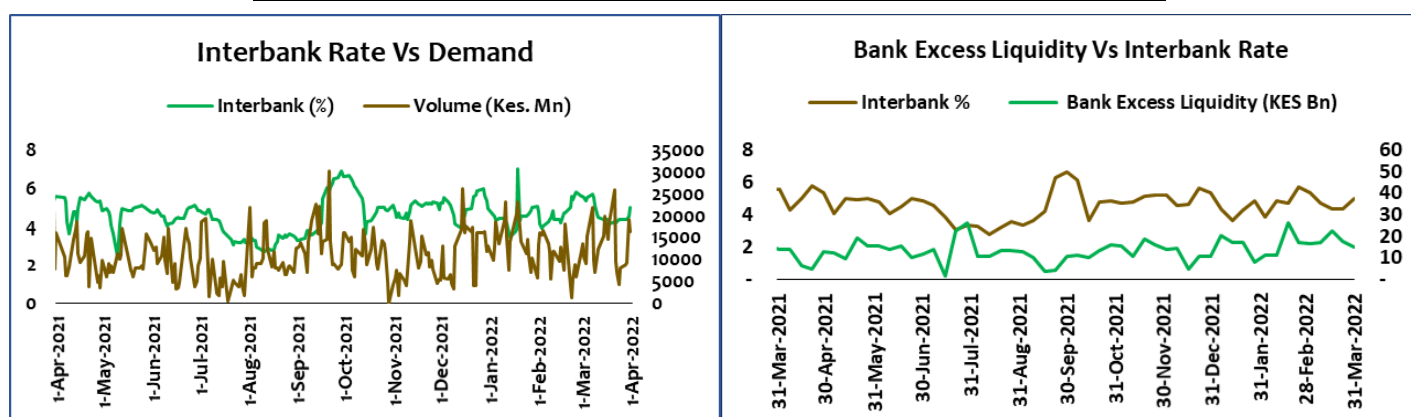
Yield curve remained stable on the short end while edging downwards on the long end. Sales on the short end with investors positioning themselves for the upcoming primary issue. Long end shifted downwards on lower demand.



Interbank Rates

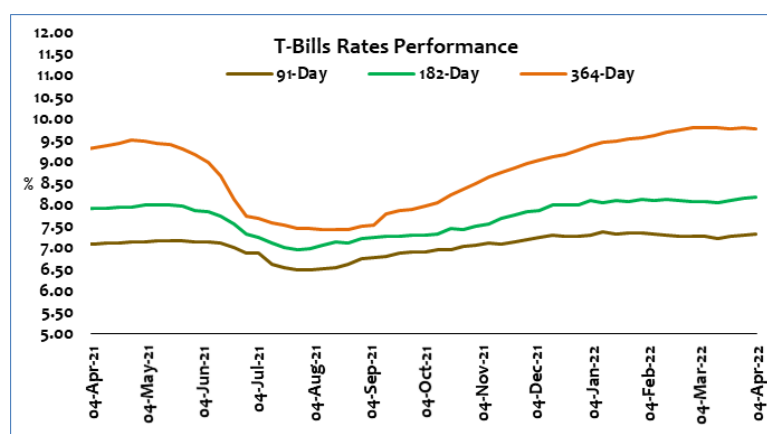
- Demand for liquidity saw the interbank close at 5.02%, 68.0bps higher from 4.34% of the week prior. This saw average interbank rise from 4.29% to 4.57% W/W.
- Average liquidity demand rose 22.4% from KES 10.88Bn to KES 13.32Bn as demand edged higher from mid-week.
- Bank excess reserves dipped 15.9% to KES 14.80Bn even as investors sought for funds for the ongoing primary auction.

Interbank Rate Week 13 - 2022			
Period/Narration	Previous Week	Current Week	%Δ w/w
Closed Week at	4.34%	5.02%	68.0bps
Average Rate	4.29%	4.57%	28.0bps
Closing Demand (KES Mn)	7,925	16210	104.5%
Average Demand (KES Mn)	10,879	13320	22.4%
Bank Excess Liquidity (KES Bn)	17.60	14.80	-15.9%



Treasury Bills

- T-bill auction was highly undersubscribed at 29.7% or KES 7.12Bn with a 99.7% or KES 7.10Bn acceptance. The auction was affected the ongoing short-term auction for FXD1/2022/03Yr.
- Yields on the papers remained high with the 182-day paper recording its highest in the last one year at 8.164%, a 3.0bps W/W rise from that of 8.134% the week before. Rates on the 364-day paper receded for the fourth week to close the week at 9.75% from 9.767% the previous week and 9.774% the first week of March.
- We forecast low subscriptions in the following week based on low maturities of KES 10.90Bn coming on 4th April part of which we expect to be recycled.

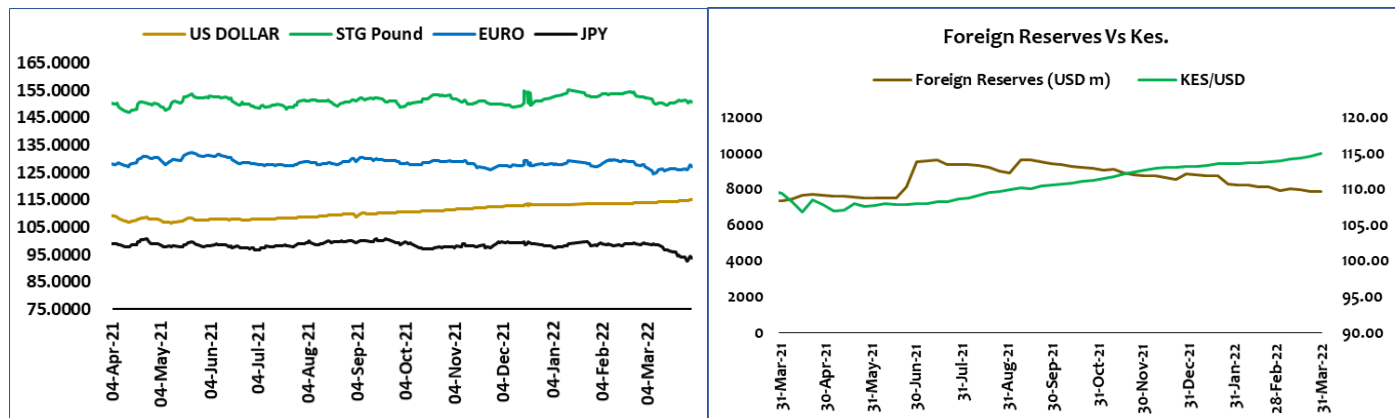


Tenure	Offer (KES Mn)	Subscription	Acceptance	Week 10 - 2022	
				Current WAR %	Previous WAR (%)
364-Day	10,000	2,470.75	2,446.61	9.752%	9.767%
182-Day	10,000	3,131.62	3,131.62	8.164%	8.134%
91-Day	4,000	1,523	1,523	7.302%	7.283%

Currency

- The shilling weakened on strong performance by the dollar pushing the shilling 0.3% down w/w KES 115.04 per dollar from that of KES114.69 the week before. Against the British pound and the Japanese Yen, the shilling gained 0.3% and 0.7% from KES 151.30 and KES 94.26 to KES 150.89 and KES 93.63 respectively.
- Political and economic security amid ongoing Russia-Ukraine war saw demand for commodities rise faster during the week pushing the dollar index 0.2% down W/W from 98.79 to 98.63 points.
- Foreign reserves fell 0.2% W/W to close the week at USD 7,840Mn adequate for 4.8 months of import cover and 4.5 East African Community convergence criteria.
- Elsewhere, international oil prices fell in the week after the US announced a release of 1.0Mn barrels of oil per day from its US Strategic Petroleum reserve (SPR) for six months starting May 2022. This pushed the West Texas Intermediate (WTI) 12.8% W/W down to USD 99.27 per barrel as the Brent shed 13.5% W/W to USD 104.38 per barrel.

Currency	03-Jan-22	25-Mar-22	01-Apr-22	%Δ YTD	%Δ M/M
Dollar	113.1382	114.6853	115.0375	-1.7%	-0.3%
STG Pound	152.3362	151.3032	150.8935	0.9%	0.3%
Euro	128.0897	125.9412	127.105	0.8%	-0.9%
JPY	98.1294	94.2632	93.6292	4.6%	0.7%



Agricultural	VWAP 25-Mar-22	VWAP 01-Apr-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	12.95	12.65	-2.32%	32,157,000	406.79	0.05	0.00	253.00	0.00%
Kakuzi Plc	415.00	424.50	2.29%	19,599,999	8,320.20	16.31	22.00	26.03	5.18%
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	18.60	18.60	0.00%	228,055,500	4,241.83	2.49	1.00	7.47	5.38%
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	22.43	
AUTOMOBILES & ACCESSORIES	VWAP 25-Mar-22	VWAP 01-Apr-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	70.00	67.00	-4.29%	40,103,308	2,686.92	22.43	3.20	2.99	4.78%
							Sector PE	2.99	
BANKING	VWAP 25-Mar-22	VWAP 01-Apr-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	12.35	12.10	-2.02%	5,431,536,000	65,721.59	1.90	1.00	6.37	8.26%
BK Group Plc	29.80	29.55	-0.84%	896,759,222	26,499.24	6.49	3.24	4.55	10.96%
Diamond Trust Bank Kenya Ltd	57.00	58.75	3.07%	279,602,220	16,426.63	10.60	3.00	5.54	5.11%
Equity Group Holdings Plc	51.50	49.15	-4.56%	3,773,674,802	185,476.12	10.38	3.00	4.74	6.10%
HF Group Plc	3.23	3.15	-2.48%	384,614,168	1,211.53	(1.54)	0.00	(2.05)	0.00%
I&M Holdings Plc	21.20	20.50	-3.30%	1,653,621,476	33,899.24	4.92	1.50	4.17	7.32%
KCB Group Plc	44.00	44.00	0.00%	3,213,462,815	141,392.36	10.64	3.00	4.14	6.82%
NCBA Group Plc	25.90	25.90	0.00%	1,647,519,532	42,670.76	6.21	3.00	4.17	11.58%
Stanbic Holdings Plc	102.00	104.75	2.70%	395,321,638	41,409.94	18.23	9.00	5.75	8.59%
Standard Chartered Bank Kenya Ltd	142.00	143.25	0.88%	377,861,629	54,128.68	23.49	19.00	6.10	13.26%
The Co-operative Bank of Kenya Ltd	12.90	12.60	-2.33%	5,867,174,695	73,926.40	2.66	1.00	4.74	7.94%
							Sector PE	4.81	
COMMERCIAL AND SERVICES	VWAP 25-Mar-22	VWAP 01-Apr-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	0.87	0.84	-3.45%	210,000,000	176.40	(0.33)	0.00	(2.55)	0.00%
Express Kenya Plc	3.95	4.00	1.27%	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	(2.73)	0.00	(1.40)	0.00%
Longhorn Publishers Plc	3.60	3.41	-5.28%	272,440,473	929.02	0.68	0.00	5.01	0.00%
Nairobi Business Ventures Ltd	4.78	4.73	-1.05%	1,353,711,934	6,403.06	(3.20)	0.00	(1.48)	0.00%
Nation Media Group Plc	19.95	20.00	0.25%	190,295,163	3,805.90	0.20	0.00	100.00	0.00%
Sameer Africa Plc	2.50	2.45	-2.00%	278,342,393	681.94	0.16	0.00	15.31	0.00%
Standard Group Plc	12.20	13.40	9.84%	81,731,808	1,095.21	(3.79)	0.00	(3.54)	0.00%
TPS Eastern Africa Ltd	11.75	11.70	-0.43%	182,174,108	2,131.44	(6.32)	0.00	(1.85)	0.00%
Uchumi Supermarket Plc	0.21	0.19	-9.52%	364,959,616	69.34	(4.60)	0.00	(0.04)	0.00%
WPP Scangroup Plc	3.96	4.02	1.52%	432,155,985	1,737.27	1.00	0.00	4.02	0.00%
							Sector PE	(1.69)	
CONSTRUCTION & ALLIED	VWAP 25-Mar-22	VWAP 01-Apr-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	35.60	36.00	1.12%	362,959,275	13,066.53	2.89	3.00	12.46	8.33%
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	1.18	1.02	-13.56%	253,125,000	258.19	(2.15)	0.00	(0.47)	0.00%
E.A.Portland Cement Co. Ltd	6.34	6.54	3.15%	90,000,000	588.60	20.97	0.00	0.31	0.00%
							Sector PE	(8.22)	

ENERGY & PETROLEUM	VWAP 25-Mar-22	VWAP 01-Apr-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	3.64	3.60	-1.10%	6,594,522,339	23,740.28	0.18	0.30	20.00	8.33%
Kenya Power & Lighting Co Plc	1.53	1.38	-9.80%	1,951,467,045	2,693.02	0.76	0.00	1.82	0.00%
Total Kenya Ltd	23.55	24.85	5.52%	175,065,000	4,350.37	4.35	1.31	5.71	5.27%
Umeme Ltd	6.58	7.38	12.16%	1,623,878,005	11,984.22	2.76	1.74	2.67	23.58%
							Sector PE	5.40	
INSURANCE	VWAP 25-Mar-22	VWAP 01-Apr-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	6.84	6.68	-2.34%	2,523,486,816	16,856.89	0.02	0.00	334.00	0.00%
CIC Insurance Group Ltd	2.01	2.21	9.95%	2,615,538,528	5,780.34	0.23	0.00	9.61	0.00%
Jubilee Holdings Ltd	274.00	274.75	0.27%	72,472,950	19,911.94	89.88	13.00	3.06	4.73%
Kenya Re Insurance Corporation Ltd	2.25	2.21	-1.78%	2,799,796,272	6,187.55	2.55	0.10	0.87	4.52%
Liberty Kenya Holdings Ltd	6.26	5.70	-8.95%	535,707,499	3,053.53	0.15	0.00	38.00	0.00%
Sanlam Kenya Plc	11.40	11.00	-3.51%	144,000,000	1,584.00	0.81	0.00	13.58	0.00%
							Sector PE	3.68	
INVESTMENT	VWAP 25-Mar-22	VWAP 01-Apr-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	12.25	12.00	-2.04%	665,441,714	7,985.30	(0.93)	0.33	(12.90)	2.75%
Home Afrika Ltd	0.34	0.36	5.88%	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	2.12	2.00	-5.66%	40,000,000	80.00	(0.14)	0.00	(14.29)	0.00%
Trans-Century Plc	1.10	1.17	6.36%	375,202,766	438.99	(7.95)	0.00	(0.15)	0.00%
							Sector PE	(2.28)	
INVESTMENT SERVICES	VWAP 25-Mar-22	VWAP 01-Apr-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	7.56	7.76	2.65%	259,500,791	2,013.73	0.51	1.40	15.22	18.04%
							Sector PE	15.22	
MANUFACTURING & ALLIED	VWAP 25-Mar-22	VWAP 01-Apr-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	80.00	80.00	0.00%	19,525,446	1,562.04	5.21	4.15	15.36	5.19%
British American Tobacco Kenya Plc	491.00	490.00	-0.20%	100,000,000	49,000.00	53.50	64.83	9.16	13.23%
Carbacid Investments Plc	11.45	11.50	0.44%	254,851,985	2,930.80	1.63	1.60	7.06	13.91%
East African Breweries Ltd	149.75	150.75	0.67%	790,774,356	119,209.23	5.51	0.00	27.36	0.00%
Flame Tree Group Holdings Ltd	1.24	1.28	3.23%	178,053,486	227.91	0.58	0.00	2.21	0.00%
Kenya Orchards Ltd	10.40	10.40	0.00%	12,868,124	133.83	0.28	0.00	37.14	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	28.35	5.00%	75,708,873	2,146.35	0.45	0.00	63.00	0.00%
							Sector PE	(36.73)	
TELECOMMUNICATION	VWAP 25-Mar-22	VWAP 01-Apr-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	35.95	34.50	-4.03%	40,065,428,000	1,382,257.27	1.71	1.37	20.18	3.97%
							Sector PE	20.18	
REAL ESTATE INVESTMENT TRUST	VWAP 25-Mar-22	VWAP 01-Apr-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	5.96	5.90	-1.01%	180,972,300	1,067.74	(0.68)	0.56	(8.68)	9.49%
EXCHANGE TRADED FUNDS	VWAP 25-Mar-22	VWAP 01-Apr-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	2035.00	2035.00	0.00%	250,000	508.75	-	0.00	-	0.00%

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