

### WEEKLY MARKET PERFORMANCE REPORT – WEEK ENDING 8<sup>TH</sup> April 2022

NSE Equities Weekly Performance Week 13 2022			
Indicator	Week 13	Week 14	w-w
NSE 20	1,844.27	1,850.89	0.4%
NSE 25	3,554.81	3,565.64	0.3%
NASI	156.08	157.28	0.8%
NSE Mkt CAP (KES Bn)	2,430.87	2,451.89	0.9%
VOLUMES (Bn)	57.12	42.29	-26.0%
NSE Turnover (KES Mn)	1,950.06	1,109.47	-43.1%
Foreign Net Δ (KES Mn)	(344.11)	(307.14)	10.7%
Foreign Activities	62.4%	62.3%	

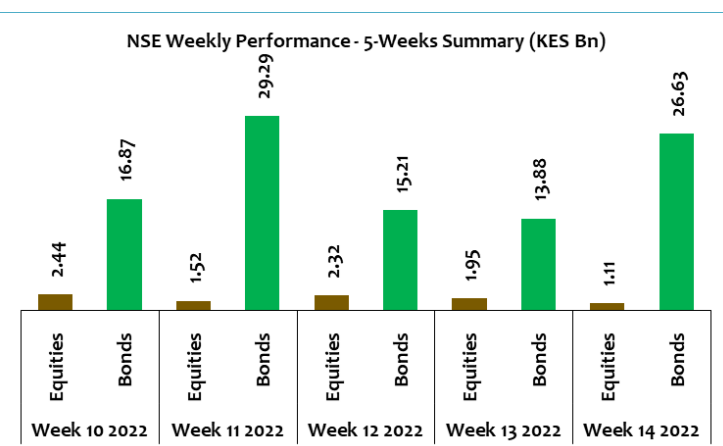
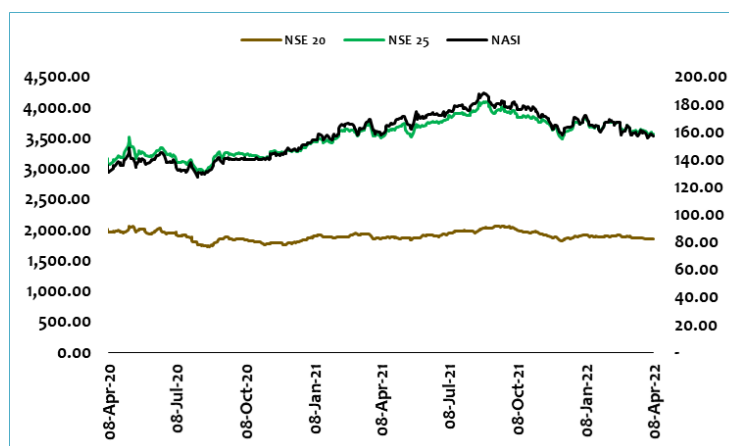
NSE Equities Market Performance Week 14 2022				
Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	529.88	15.06	(164.94)	70.4%
EQTY	228.08	4.61	(85.41)	75.5%
KCB	98.17	2.26	(54.11)	37.2%
EABL	84.68	0.56	(49.43)	62.2%
BKG	46.49	1.55	25.48	71.8%

Top Gainers			
Counter	Week 13	Week 14	Δ%
Olympia Capital	2.00	2.25	12.5%
ILAM FAHARI I-REII	5.90	6.50	10.2%
Kenya Power	1.38	1.50	8.7%
E.A. Cables	1.02	1.09	6.9%
Longhorn Kenya Ltd	3.41	3.60	5.6%

Top Foreign Buys Week 14 2022		
Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	290.76	27.4%
EQTY	129.44	28.4%
BKG	46.13	49.6%
EABL	27.96	16.5%
KEGN	19.95	42.1%

Top Losers			
Counter	Week 13	Week 14	Δ%
Car & General	67.00	56.00	-16.4%
Uchumi	0.19	0.17	-10.5%
Total Kenya	24.85	23.00	-7.4%
B.O.C Kenya	80.00	75.00	-6.3%
Sameer Africa	2.45	2.30	-6.1%

Top Foreign Sales Week 14 2022		
Counter	Foreign Sale (KES Mn)	% Foreign Sell
SCOM	455.70	43.0%
EQTY	214.85	47.1%
EABL	77.39	45.7%
KCB	63.59	32.4%
BKG	20.65	22.2%



See corporate action list in page seven.

### Equities Market

The key indexes were green with the NSE 20 Share index gaining 0.4% to close the week at 1,850.89 points. The NSE 25 share index was up 0.3% to 3,565.64 points while the NASI edged 0.8% up to 157.28 points. The market lost 0.4% from the mid-week high of 1857.44 points affected by large caps counters as indicated by FTSE 15 which dipped by 0.5% to 199.97 points.

Foreign interest remained reserved leading to low demand on banking and telecom stocks saw volumes dip by 26.0% with 42.29Mn shares transacting. This edged value traded downwards by 43.1%.

Foreign activity remained flat at 62.3% with a net outflow of KES 307.14Mn. new on interoperability of mobile money services saw Safaricom (KES 35.00, +1.4%) retained its position as foreign investors favorite with a 70.4% net interest and an outflow of KES 164.94Mn.

Crediting of the Car and General 1:1 bonus saw market pricing correction with the counter shedding 16.4% w-w to close the week at KES 56.00 with only 100 shares trading.

ILAM Fahari REIT value inched 10.2% w-w higher with 19,900 share trading on book closure day, Friday April 8<sup>th</sup>, on the KES 0.50 first and final dividend that will be paid on April 30<sup>th</sup>, 2022.

### Bonds Market:

Secondary bonds market saw value traded improve by 91.8% w-w to KES 26.63Bn despite number of deals declining by 8.8% during the period. IFB1/2020/16Yr was the most traded bond moving KES 10.47Bn at an average weekly yield of 12.6815%.

NSE Equities Weekly Performance Week 14 2022			
Indicator	Week 13	Week 14	w-w
Deals	570.00	520.00	-8.8%
Value (KES Bn)	13.88	26.63	91.8%
proportion to bond issue	0.40%	0.80%	

Top Bond Performance Week 14 2022					
Bond	Amount KES Bn	Average Yield	Week Average Δ bps	Proportion to weeks value	proportion to bond issue
IFB1/2020/16Yr	10.47	12.6815%	(0.1)	39.3%	14.7%
FXD1/2012/15Yr	2.60	12.3146%	(0.5)	9.8%	3.2%
FXD1/2022/29Yr	2.04	12.6319%	(0.0)	7.7%	2.1%

### Primary Bond Issue

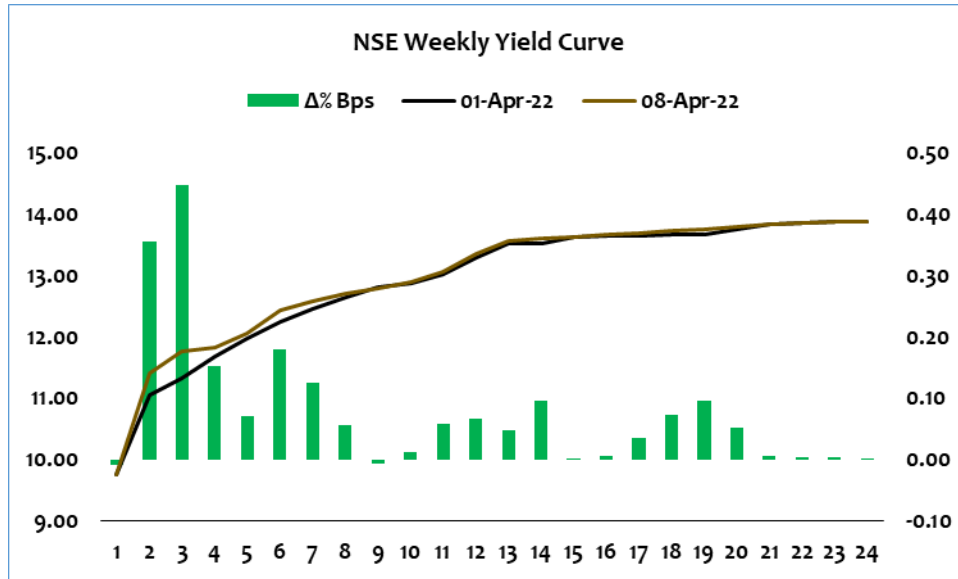
Primary Auction Issue April-2022					
Bond	Issue	Tenure	Coupon	Period of Sale	Value Date
FXD1/2022/15Yr	30	15-Years	MDA	24 Mar - 19 April	25-Apr-22

Follow us to see our bidding guidance the upcoming auction of Wednesday, 20<sup>th</sup> April 2022.

### Yield Curve:

The yield curve continued with an upward shift with the 2-year key base rate gathering 1403bps y-t-d while shifting upwards by 35.5bps w-w to 11.3965%.

Low demand on the long end has seen a slower upward shift with the 20-year key rate edging up by 48.2bps y-y and 21.9bps y-t-d basis.



Yield Key Rates %	09-Apr-21	07-Jan-22	01-Apr-22	08-Apr-22	y-y bps Δ	y-t-d bps Δ	w-w bps Δ
2-Yr	9.7843	9.9932	11.0414	11.3962	161.2	140.3	35.5
5-Yr	11.0264	11.4177	11.9775	12.0478	102.1	63.0	7.0
10-Yr	12.6363	12.7156	12.8760	12.8875	25.1	17.2	1.1
15-Yr	13.1767	13.2475	13.6180	13.6187	44.2	37.1	0.1
20-Yr	13.3075	13.5701	13.7388	13.7893	48.2	21.9	5.1
24-Yr		13.5956	13.8731	13.8750		27.9	0.2

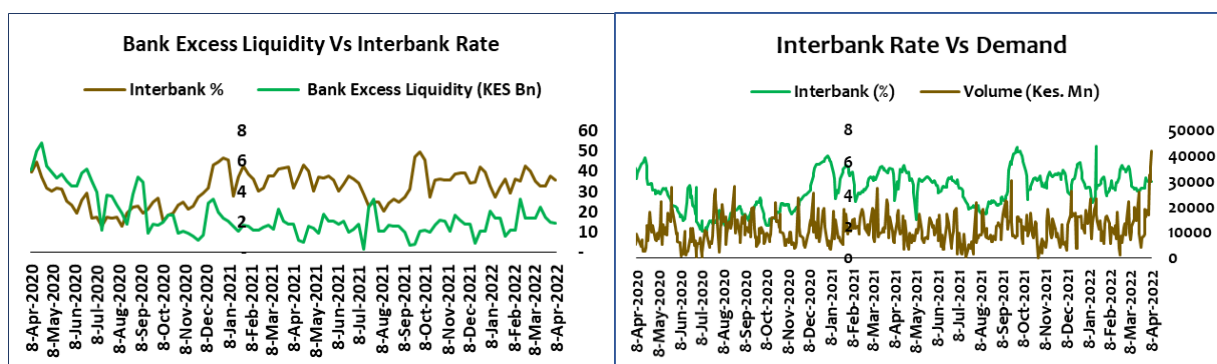
### Interbank

Interbank rate shed 6.0 bps w/w from 4.81% to 4.75% despite increased demand for liquidity witnessed in the week. Average weekly average interbank rate gathered 15bps from 4.62% to 4.77%.

Demand for liquidity soared 125.6% w/w to close at KES 41.78Bn, pushing average liquidity demand 118.0% up to KES 31.31Bn. This resulted from calls for funds from PAYE tax paid Friday and the value payment for the primary auction FXD1/2022/03Yr due on Monday, 11<sup>th</sup> April.

Bank excess liquidity dropped 1.4% w/w from KES 14.80Bn to KES 14.6Bn as of Thursday 7<sup>th</sup> April but expected to edge down on the above payments leading to a tight liquidity in the coming week.

Interbank Rate Week 14 - 2022			
Period/Narration	Previous Week	Current Week	%Δ w/w
Closed Week at	4.81%	4.75%	6.0bps
Average Rate	4.62%	4.77%	15.0bps
Closing Demand (Kes. Mn)	18,520	41780	125.6%
Average Demand (Kes. Mn)	14,360	31306	118.0%
Bank Excess Liquidity (Kes. Bn)	14.80	14.60	-1.4%



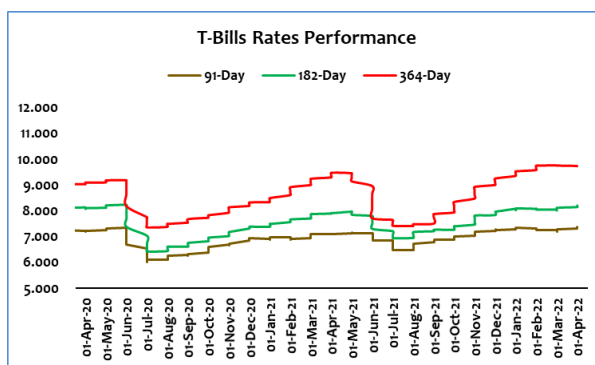
### Treasury Bills

Undersubscriptions were witnessed on all the three papers on impact from the bonds short-term paper auctioned on 6<sup>th</sup> April. Total subscriptions were KES 14.49Bn or 60.4% performance with the 364-day paper subscribed the most at KES 8.17Bn or 81.8% performance.

Returns on the 91 and 182-day papers bettered 7.5bps and 5.5bps to their best levels in the last one year at 7.377% and 8.19% respectively, while that of the 364-day paper remained on a losing trend to 9.743%.

T-bill maturities for the week were KES 10.90Bn as we expect KES. 25.76Bn from the government in the coming week.

Week 14 - 2022					
Tenure	Offer (KES Mn)	Subscription	Acceptance	Current WAR %	Previous WAR (%)
364-Day	10,000	81.7%	99.4%	7.377%	7.302%
182-Day	10,000	39.3%	100.0%	8.219%	8.164%
91-Day	4,000	59.6%	99.9%	9.743%	9.752%



### Currency

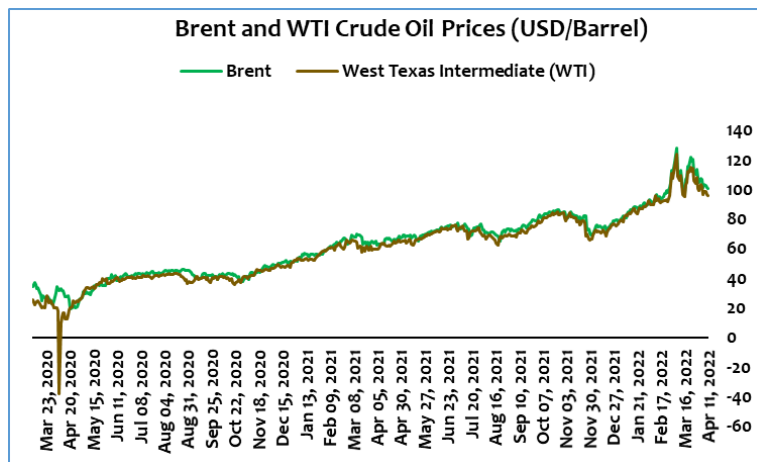
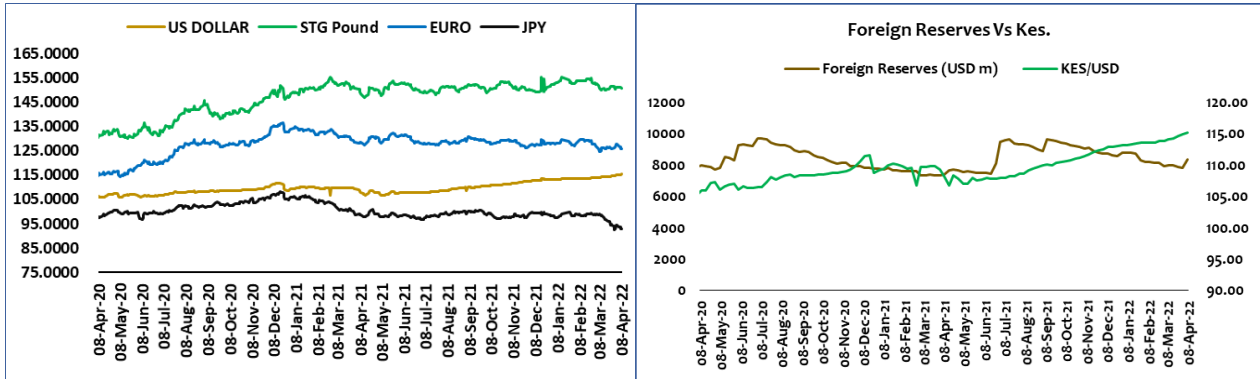
The Kenyan shilling weakened 0.2% w/w against the dollar from KES 115.04 to KES 115.29 while remaining strong against the Pound, Euro, and the Yen at 0.1%, 1.1% and 0.6% to KES 150.79, KES 125.76, and KES 93.63 respectively.

The dollar index closed the week 1.2% up from 98.63 to 99.80 points as the US economy remains least affected by the war in Europe which has seen the pound and the Euro dwindle. This was as energy supply shortages remained present in Europe and increased demand for haven commodities which are normally traded in dollars.

Locally, dollar reserves jumped 6.8% up w/w from USD 7,840Mn to USD 8,373Mn on what seems to be receipts of a concessionally facility from the World Bank Development Operation Policy (DPO) of USD 750Mn. The funds were approved on March 16th meant to help ongoing economic recoveries and strengthen fiscal sustainability.

Elsewhere, international oil prices dropped marginally for the 2nd week ahead of the expected release of 1.0Mn barrels of oil per day by the US Strategic Petroleum reserve (SPR) for six months starting from next month even as OPEC and OPEC+ increase their supply to the market.

Currency	03-Jan-22	01-Apr-22	08-Apr-22	%Δ YTD	%Δ M/M
Dollar	113.1382	115.0375	115.2882	-1.9%	-0.2%
STG Pound	152.3362	150.8935	150.7871	1.0%	0.1%
Euro	128.0897	127.1050	125.7626	1.8%	1.1%
JPY	98.1294	93.6292	93.0607	5.2%	0.6%



### Ongoing Corporate Action List

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	25.00%
Jubilee Holdings	Special Dividend	01-Apr-22	22-Jun-22	25-Jul-22	5	14	89.88	15.60%
Jubilee Holdings	Final	01-Apr-22	22-Jun-22	25-Jul-22	8	14	89.88	15.60%
Kenya Re	First and Final	31-Mar-22	17-Jun-22	29-Jul-22	0.1	0.1	1.01	9.90%
Bank of Kigali*	Final	31-Mar-22	22-Jun-22	01-Jul-22	28.7	28.7	57.4	50.00%
ILAM Fahari REIT	First and Final	30-Mar-22	08-Apr-22	30-Apr-22	0.5	0.5	19.58	2.60%
I&M	Fist and Final	30-Mar-22	21-Apr-22	26-May-22	1.5	1.5	4.92	30.50%
NSE	Final	29-Mar-22	03-Jun-22	15-Jul-22	0.4	1.4	0.51	274.50%
NSE	Special Dividend	29-Mar-22	03-Jun-22	15-Jul-22	0.5	1.4	0.51	274.50%
Umeme	Final	28-Mar-22	24-Jun-22	22-Jul-22	54.1	54.1	87.5	61.80%
DTB	First and Final	28-Mar-22	30-Jun-22	28-Jul-22	3	3	13.98	21.50%
NCBA Group	Final	23-Mar-22	29-Apr-22	05-May-22	2.25	3	6.21	48.30%
Kakuzi Plc	Fist and Final	17-Mar-22	31-May-22	30-Jun-22	22	22	16.31	134.90%
Equity Group	Fist and Final	21-Mar-22	20-May-22	30-Jun-22	3	3	10.38	28.90%
Co-op Bank	First and Final	16-Mar-22	30-May-22	17-Jun-22	1	1	2.85	35.10%
KCB Group	Final	16-Mar-22	25-Apr-22	STA	2	3	10.64	28.20%
ABSA Bank Kenya	First and Final	15-Mar-22	25-Apr-22	26-May-22	1.1	1.1	2	55.00%
Stanchart Bank Kenya	Final	14-Mar-22	27-Apr-22	25-May-22	14	19	23.49	80.90%
Stanbic Holding	Final	02-Mar-22	20-May-22	STA	7.3	20.25	41.43	48.90%
Safaricom Plc	Interim	24-Mar-22	17-Mar-22	31-Mar-22	0.64	0	-	-
BAT Kenya	Final	17-Feb-22	22-Apr-22	24-May-22	50	53	63.83	83.00%
EABL	Interim	28-Jan-22	28-Feb-22	27-Apr-22	3.75	0	-	-



	VWAP Apr-22	01- Apr-22	VWAP Apr-22	08- Apr-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
<b>Agricultural</b>											
Eaagads Ltd	12.65		12.65		0.00%	32,157,000	406.79	0.05	0.00	253.00	0.00%
Kakuzi Plc	424.50		424.50		0.00%	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%
									<b>Sector PE</b>	<b>22.43</b>	
<b>AUTOMOBILES &amp; ACCESSORIES</b>											
Car & General (K) Ltd	67.00		56.00		-16.42%	40,103,308	2,245.79	22.43	3.20	2.50	5.71%
									<b>Sector PE</b>	<b>2.50</b>	
<b>BANKING</b>											
ABSA Bank Kenya Plc	12.10		12.25		1.24%	5,431,536,000	66,536.32	1.90	1.00	6.45	8.16%
BK Group Plc	29.55		30.00		1.52%	896,759,222	26,902.78	6.49	3.24	4.62	10.80%
Diamond Trust Bank Kenya Ltd	58.75		56.50		-3.83%	279,602,220	15,797.53	10.60	3.00	5.33	5.31%
Equity Group Holdings Plc	49.15		49.30		0.31%	3,773,674,802	186,042.17	10.38	3.00	4.75	6.09%
HF Group Plc	3.15		3.04		-3.49%	384,614,168	1,169.23	(1.54)	0.00	(1.97)	0.00%
I&M Holdings Plc	20.50		20.40		-0.49%	1,653,621,476	33,733.88	4.92	1.50	4.15	7.35%
KCB Group Plc	44.00		43.00		-2.27%	3,213,462,815	138,178.90	10.64	3.00	4.04	6.98%
NCBA Group Plc	25.90		26.85		3.67%	1,647,519,532	44,235.90	6.21	3.00	4.32	11.17%
Stanbic Holdings Plc	104.75		104.00		-0.72%	395,321,638	41,113.45	18.23	9.00	5.70	8.65%
Standard Chartered Bank Kenya Ltd	143.25		143.50		0.17%	377,861,629	54,223.14	23.49	19.00	6.11	13.24%
The Co-operative Bank of Kenya Ltd	12.60		12.70		0.79%	5,867,174,695	74,513.12	2.66	1.00	4.77	7.87%
									<b>Sector PE</b>	<b>4.81</b>	
<b>COMMERCIAL AND SERVICES</b>											
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	0.84		0.85		1.19%	210,000,000	178.50	(0.33)	0.00	(2.58)	0.00%
Express Kenya Plc	4.00		3.90		-2.50%	47,711,481	186.07	(1.97)	0.00	(1.98)	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	3.41		3.60		5.57%	272,440,473	980.79	0.68	0.00	5.29	0.00%
Nairobi Business Ventures Ltd	4.73		4.99		5.50%	1,353,711,934	6,755.02	(3.20)	0.00	(1.56)	0.00%
Nation Media Group Plc	20.00		20.05		0.25%	190,295,163	3,815.42	0.20	0.00	100.25	0.00%
Sameer Africa Plc	2.45		2.30		-6.12%	278,342,393	640.19	0.16	0.00	14.38	0.00%
Standard Group Plc	13.40		13.15		-1.87%	81,731,808	1,074.77	(3.79)	0.00	(3.47)	0.00%
TPS Eastern Africa Ltd	11.70		11.70		0.00%	182,174,108	2,131.44	(6.32)	0.00	(1.85)	0.00%
Uchumi Supermarket Plc	0.19		0.17		-10.53%	364,959,616	62.04	(4.60)	0.00	(0.04)	0.00%
WPP Scangroup Plc	4.02		4.02		0.00%	432,155,985	1,737.27	1.00	0.00	4.02	0.00%
									<b>Sector PE</b>	<b>(1.70)</b>	
<b>CONSTRUCTION &amp; ALLIED</b>											
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		34.25		-4.86%	362,959,275	12,431.36	2.89	3.00	11.85	8.76%
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	1.02		1.09		6.86%	253,125,000	275.91	(2.15)	0.00	(0.51)	0.00%
E.A.Portland Cement Co. Ltd	6.54		6.34		-3.06%	90,000,000	570.60	20.97	0.00	0.30	0.00%
									<b>Sector PE</b>	<b>(8.00)</b>	
<b>ENERGY &amp; PETROLEUM</b>											
KenGen Co. Plc	3.60		3.60		0.00%	6,594,522,339	23,740.28	0.18	0.30	20.00	8.33%
Kenya Power & Lighting Co Plc	1.38		1.50		8.70%	1,951,467,045	2,927.20	0.76	0.00	1.97	0.00%
Total Kenya Ltd	24.85		23.00		-7.44%	175,065,000	4,026.50	4.35	1.31	5.29	5.70%
Umeme Ltd	7.38		7.50		1.63%	1,623,878,005	12,179.09	2.76	1.74	2.72	23.20%
									<b>Sector PE</b>	<b>5.42</b>	
<b>INSURANCE</b>											
Britam Holdings Plc	6.68		6.72		0.60%	2,523,486,816	16,957.83	0.02	0.00	336.00	0.00%
CIC Insurance Group Ltd	2.21		2.10		-4.98%	2,615,538,528	5,492.63	0.23	0.00	9.13	0.00%
Jubilee Holdings Ltd	274.75		273.50		-0.45%	72,472,950	19,821.35	89.88	13.00	3.04	4.75%



# KINGDOM SECURITIES

## Weekly Market Highlights Week 14 – 2022

Kenya Re Insurance Corporation Ltd	2.21	2.24	1.36%	2,799,796,272	6,271.54	2.55	0.10	0.88	4.46%
Liberty Kenya Holdings Ltd	5.70	6.00	5.26%	535,707,499	3,214.24	0.15	0.00	40.00	0.00%
Sanlam Kenya Plc	11.00	11.00	0.00%	144,000,000	1,584.00	0.81	0.00	13.58	0.00%

**Sector PE 3.68**

INVESTMENT	VWAP Apr-22	01- Apr-22	VWAP Apr-22	08- Apr-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	12.00		12.10		0.83%	665,441,714	8,051.84	(0.93)	0.33	(13.01)	2.73%
Home Afrika Ltd	0.36		0.36		0.00%	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	2.00		2.25		12.50%	40,000,000	90.00	(0.14)	0.00	(16.07)	0.00%
Trans-Century Plc	1.17		1.17		0.00%	375,202,766	438.99	(7.95)	0.00	(0.15)	0.00%

**Sector PE (2.30)**

INVESTMENT SERVICES	VWAP Apr-22	01- Apr-22	VWAP Apr-22	08- Apr-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	7.76		7.74		-0.26%	259,500,791	2,008.54	0.51	1.40	15.18	18.09%

**Sector PE 15.18**

MANUFACTURING & ALLIED	VWAP Apr-22	01- Apr-22	VWAP Apr-22	08- Apr-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	80.00		75.00		-6.25%	19,525,446	1,464.41	5.21	4.15	14.40	5.53%
British American Tobacco Kenya Plc	490.00		494.50		0.92%	100,000,000	49,450.00	53.50	64.83	9.24	13.11%
Carbacid Investments Plc	11.50		11.05		-3.91%	254,851,985	2,816.11	1.63	1.60	6.78	14.48%
East African Breweries Ltd	150.75		150.00		-0.50%	790,774,356	118,616.15	5.51	0.00	27.22	0.00%
Flame Tree Group Holdings Ltd	1.28		1.29		0.78%	178,053,486	229.69	0.58	0.00	2.22	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	28.35		28.35		0.00%	75,708,873	2,146.35	0.45	0.00	63.00	0.00%

**Sector PE (36.65)**

TELECOMMUNICATION	VWAP Apr-22	01- Apr-22	VWAP Apr-22	08- Apr-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	34.50		35.00		1.45%	40,065,428,000	1,402,289.98	1.71	1.37	20.47	3.91%

**Sector PE 20.47**

REAL ESTATE INVESTMENT TRUST	VWAP Apr-22	01- Apr-22	VWAP Apr-22	08- Apr-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	5.90		6.50		10.17%	180,972,300	1,176.32	(0.68)	0.56	(9.56)	8.62%

EXCHANGE TRADED FUNDS	VWAP Apr-22	01- Apr-22	VWAP Apr-22	08- Apr-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	2035.00		2040.00		0.25%	250,000	510.00	-	0.00	-	0.00%

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