

NSE Equities Weekly Performance Week 27 2022

Indicator	Week 26	Week 27	w-w
NSE 20	1,622.85	1,691.93	4.3%
NSE 25	2,966.81	3,165.46	6.7%
NASI	124.94	135.39	8.4%
NSE Mkt CAP (KES Bn)	1,939.21	2,109.84	8.8%
VOLUMES (Bn)	57.98	89.91	55.1%
NSE Turnover (KES Mn)	1,883.56	2,707.70	43.8%
Foreign Net Δ (KES Mn)	(0.77)	(0.86)	-10.8%
Foreign Activities	67.8%	54.6%	

NSE Market Performance Week 27 2022

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	1,337.83	48.51	(283.14)	76.2%
EQTY	464.34	10.56	(194.66)	56.7%
KCB	407.71	9.70	(273.46)	33.5%
KUKZ	167.40	0.43	-	-
SCBK	145.76	1.17	1.32	1.0%

Top Gainers

Counter	Week 26	Week 27	Δ%
Home Afrika	0.33	0.41	24.2%
Williamson Tea	130.75	151.00	15.5%
Nation Media	17.05	19.35	13.5%
Housing Finance	3.31	3.73	12.7%
Safaricom	25.05	28.20	12.6%

Top Foreign Buys - Week 27 2022

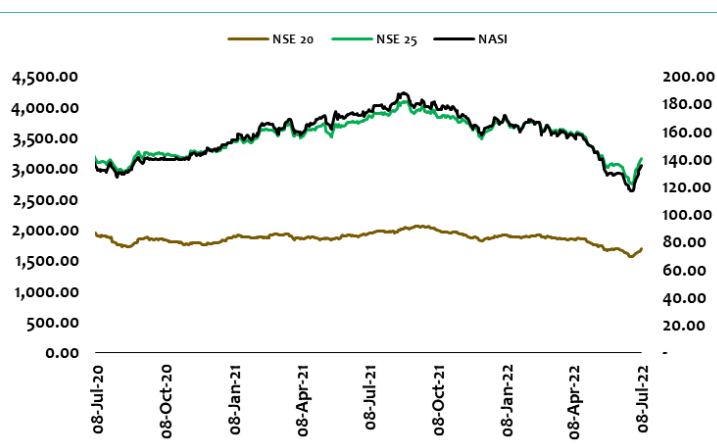
Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	877.72	32.8%
EQTY	165.99	17.9%
BAT	3.73	1.9%
SCBK	2.15	0.7%
CTUM	0.72	19.3%

Top Losers

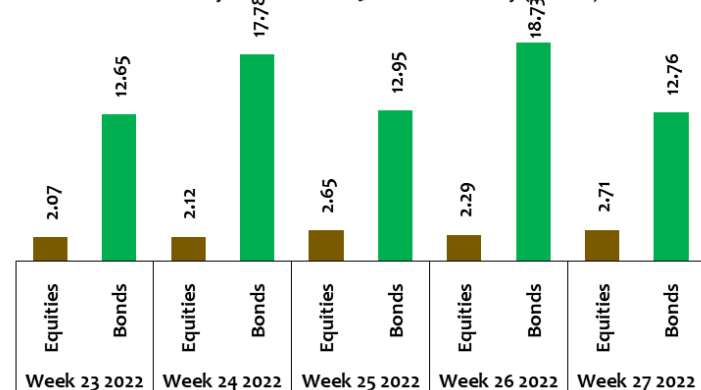
Counter	Week 26	Week 27	Δ%
Kakuzi	441.25	390.00	-11.6%
TransCentury Ltd	1.15	1.03	-10.4%
Sanlam Kenya	12.00	11.00	-8.3%
Carbacid	11.50	11.05	-3.9%
Crown Berger	41.50	40.30	-2.9%

Top Foreign Sales - Week 27 2022

Counter	Foreign Sale (KES Mn)	% Foreign Sell
SCOM	1,160.87	43.4%
EQTY	360.65	38.8%
KCB	273.46	33.5%
BAT	98.57	49.7%
COOP	5.66	16.5%



NSE Weekly Performance - 5-Weeks Summary (KES Bn)



EQUITIES

Equities market recovers in value as NSE 20 Share Index edged up by 4.3% to 1,691.93 points. The NSE 25 Share Index was up 6.7% as it returned to above the 3,000 points to 3,165.46 points.

Recoveries in Safaricom (KES 28.20, +12.6%), KCB Group (42.40, +8.7%), StanChart Kenya (KES 133.50, +7.7%), Equity Group (KES 46.00, +7.0%) and Co-op Bank (KES 11.50, +4.5%) aided market cap up by 8.8% to KES 2,109.84Bn.

Market foreign activity stood at 54.6% with a net outflow of KES 855.51Mn compared to an activity of KES 772.33Mn and an activity of 67.8% the previous week.

Interest in Safaricom Plc (KES 28.20, +12.6%) saw 48.51Mn shares traded with a value of KES 1.34Bn. Despite a net foreign outflow of KES 283.14Mn with an activity of 76.2%, the interest in the telecom is due to approaching book closure set for July 29th, 2022.

Home Afrika was the top gainer amassing 24.2% to close the week at KES 0.41. Williamson Tea Kenya saw a value increase of 15.5% to KES 151.00 as it announced a full year 2022 profit after tax of KES 529.85Mn compared to a loss of KES 146.42Mn in FY 2021. The sister company Kapchorua Tea posted KES 215.70Mn in FY 2022 from KES 7.07Mn.

Secondary Bonds Market

Activities in the secondary bonds market remained weak as the market shy away on the high yield curve environment. The market saw 456 deals that moved KES 12.76Bn, a 31.9% decline compared to KES 18.73Bn traded the previous week from 668 deals. The upcoming bond KES 20.00Bn tap on IFB1/2022/18 was cause to the weak traded as investors position themselves on the 12th of July value date. The bond performance was weak with only KES 6.42Bn received for a 32.1% performance.

IFB bonds retained their demand with IFB1/2022/18 transacting KES 3.38Bn at 5.0bps higher compared to previous week as investors look to be compensated on the replacement on the tap yields.

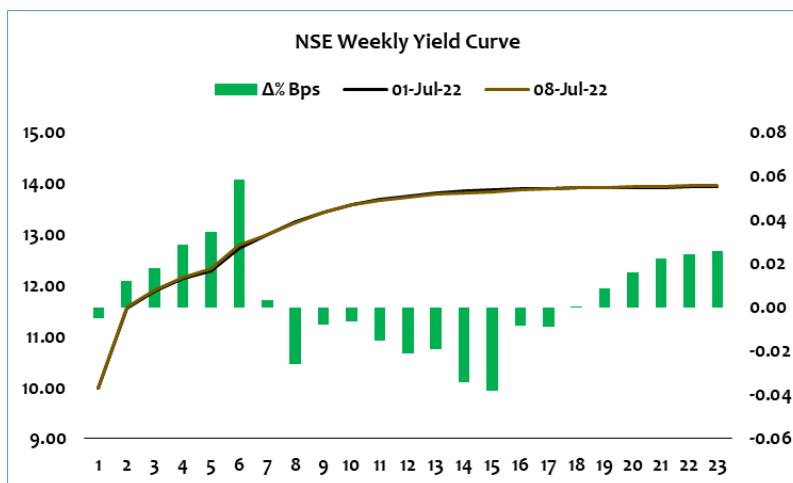
NSE Bonds Weekly Performance Week 27 2022			
Indicator	Week 26	Week 27	w-w
Deals	668	456	-31.7%
Value (KES Bn)	18.73	12.76	-31.9%

Top Bond Performance Week 27-2022					
Bond	Amount KES Bn	Average Yield	Week Average Δ bps	Proportion to Quarter value	proportion to bond issue
IFB1/2022/18Yr	3.38	13.3323%	5.04	26.5%	4.6%
IFB1/2021/21Yr	2.26	13.5022%	-57.01	17.7%	2.1%
IFB 1/2016/9Yr	1.50	11.0444%	-7.20	11.7%	5.3%
Total Gove Issue	12.76			100.0%	0.0%

Yield Curve

Yield curve remained flat with minimal upward shifts on the 5-year key rate. The long end shifted upwards as the market prepared on the tap. The mid-curve was affected by the coming primary of FXD2/2013/13 and FXD2/2018/15 which are 5.8-years and 11.3-year tenure bonds.

We still expect a Mexican stand-off on the bonds a bid-offer which will leave the yield curve with minimal shifts.



Corporate Action								
Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
Williamson Tea	Final	01-Jul-22	29-Jul-22	STA	20.00	20.00	29.73	67.3%
Safaricom Plc	Final	12-May-22	STA	STA	0.75	1.39	1.74	79.9%
Kapchorua Tea	First and Final	01-Jul-22	29-Jul-22	STA	10.00	10.00	27.35	36.6%
Crown Paints	First and Final	04-May-22	28-Jun-22	15-Aug-22	4.00	4.00	6.58	60.8%
Total Energies	First and Final	01-Apr-22	24-Jun-22	30-Jul-22	1.31	1.31	5.24	25.0%
NMG	Final	20-Apr-22	16-Jun-22	29-Jul-22	1.50	1.50	2.50	60.0%
Kenya Re	First and Final	31-Mar-22	17-Jun-22	29-Jul-22	0.10	0.10	1.01	9.9%
DTB	First and Final	28-Mar-22	30-Jun-22	28-Jul-22	3.00	3.00	13.98	21.5%
Bamburi Cement	First and Final	27-Apr-22	26-May-22	26-Jul-22	3.58	3.58	3.58	100.0%
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%
Umeme	Final	28-Mar-22	24-Jun-22	22-Jul-22	54.10	54.10	87.50	61.8%
BOC Kenya	Final	26-Apr-22	27-May-22	19-Jul-22	2.90	4.40	5.55	79.3%
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%
KCB Group	Final	16-Mar-22	25-Apr-22	07-Jul-22	2.00	3.00	10.64	28.2%
Bank of Kigali*	Final	31-Mar-22	22-Jun-22	01-Jul-22	28.70	28.70	57.40	50.0%
Kakuzi Plc	Fist and Final	17-Mar-22	31-May-22	30-Jun-22	22.00	22.00	16.31	134.9%
Equity Grouop	Fist and Final	21-Mar-22	20-May-22	30-Jun-22	3.00	3.00	10.38	28.9%

* Rwandese Francs

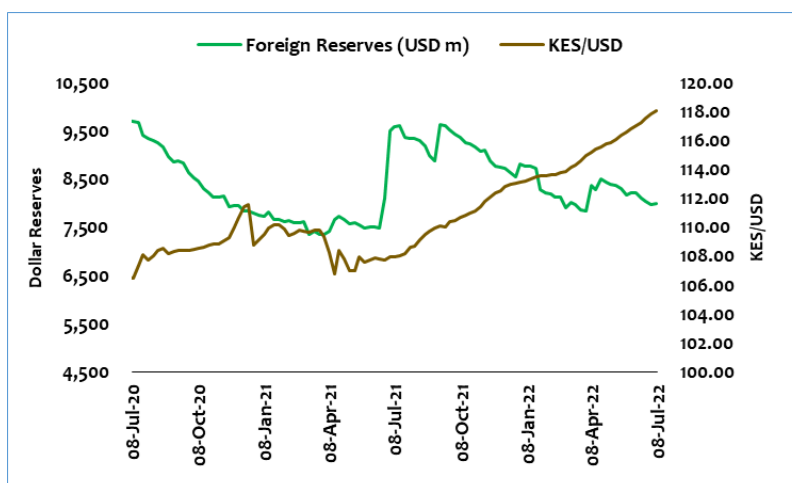
Money Market

Interbank Rate

Tight market liquidity pushed interbank rates up by 45.4bps to 5.9737% compared to 5.5194% seen the previous week. Average week's rate edged up by 56.1bps 5.84% from an average of 5.20% previous week. Week's average volumes were up by 12.7% to an average of KES 20.59Bn moving from KES 18.27Bn.

CBK retained its presence in the market to control liquidity by moping a total of KES 30Bn through Term Auction deposits (TADs). This was KES 1.00Bn compared to TAD requests of the previous week totaling KES 29.00Bn. This has led to tight market environment forcing the interest rates up.

Commercial bank reserves remain high at KES 31.00Bn. This is expected to ease with the payment of PAYE done at the closure of the week on July 8th, 2022, and transfer of the KES 6.42Bn receipt on the IFB1/2022/18 tap.

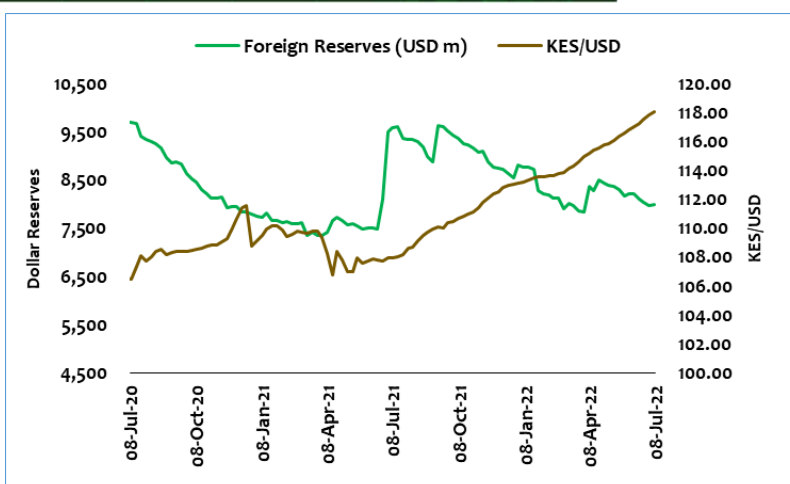


Currency

The Kenyan shilling lost further on the US dollar receding 0.2% w/w. Local currency is fast approaching the KES 129.00 high on bank trading levels as the green buck remains scarce. The shilling gained 1.2% and 1.9% on the British Pound and EURO respectively while shedding 0.7% on the Japanese Yen. The table below shows shilling movement against the major global currencies.

We expect a further value loss on the dollar as the forex reserves stood at 4.61 months of import cover compared to 4.74 months of import cover the previous week.

KES	KES/USD	KES/GBP	KES/EUR	KES/JPY	Dollar Index
8-Jul-22	118.0706	141.3388	120.6747	87.0117	107.9870
W/W	0.2%	-1.2%	-1.9%	0.7%	2.9%
M-t-D	0.2%	-1.2%	-1.9%	0.7%	2.9%
M/M	1.0%	-3.5%	-4.2%	-1.2%	5.3%
Y-t-D	4.4%	-7.2%	-5.8%	-11.3%	12.2%
Y/Y	9.4%	-5.2%	-5.4%	-10.7%	16.9%



The US dollar continued to gain ground on the other major currencies as indicated by 2.9% gain on the Dollar Index. The dollar continues to gain as Q2-2022 economic performance by other developed economies is expected to perform dismally compared to Q1-2022.

Treasury Bills

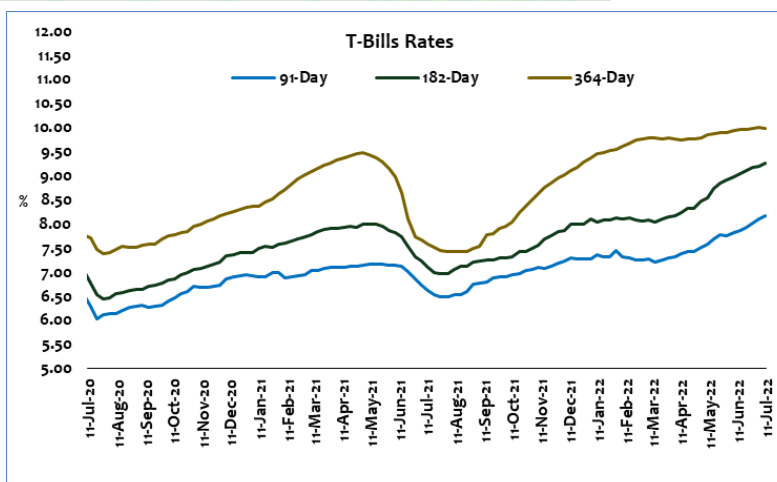
T-Bills auction was oversubscribed at 102.46% as the 91-day paper saw subscriptions at 278.0%. The market is seen to be shifting tactic with focus on the 91-day paper which saw KES 8.47Bn in new money, a shift from 364-day and 182-day papers.

The 91-day and 182-day papers closed the auction 7.0bps and 5.7bps higher to 8.167% and 9.253% respectively. The 364-day paper shed 0.5bps to 9.980%.

The 182-day paper is seen to be giving better returns as the range between it and the 364-day paper has narrowed to 72.2bps from 129.8bps and 96.1bps in May 2022. At the same time, the range between the 182-day paper and 91-day paper has widened by 108.6bps compared to 96.2bps in May 2022.

We expect near 100% auction levels in the coming auction with KES 24.77Bn expected from T-Bill payments which we opine will go towards T-Bill renewals.

T-Bills Performance							
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	WAR % WEEK 26	WAR % WEEK 27	Δbps y-t-d
364-Day	10,000	51.2%	92.6%	51.2%	9.985%	9.980%	(0.5)
182-Day	10,000	84.3%	100.0%	84.3%	9.196%	9.253%	5.7
91-Day	4,000	276.0%	100.0%	276.0%	8.097%	8.167%	7.0
Total	24,000	102.5%	98.4%	102.5%			



Agricultural	VWAP 01-Jul-22	VWAP 08-Jul-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	13.15	13.15	0.00%	32,157,000	423	0.05	-	263.00	0.0%
Kakuzi Plc	441.25	390.00	-11.61%	19,599,999	7,644	16.31	22.00	23.91	5.6%
Kapchorua Tea Kenya Plc	108.25	108.00	-0.23%	7,824,000	845	27.35	10.00	3.95	9.3%
The Limuru Tea Co. Plc	320.00	320.00	0.00%	2,400,000	768	0.79	0.70	405.06	0.2%
Sasini Plc	19.00	20.80	9.47%	228,055,500	4,744	2.49	1.00	8.35	4.8%
Williamson Tea Kenya Plc	130.75	151.00	15.49%	17,512,640	2,644	29.73	20.00	5.08	13.2%
Sector PE									10.50

AUTOMOBILES & ACCESSORIES	VWAP 01-Jul-22	VWAP 08-Jul-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	44.25	44.85	1.36%	80,206,616	3,597	22.43	3.20	2.00	7.1%
Sector PE									2.00

BANKING	VWAP 01-Jul-22	VWAP 08-Jul-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	10.60	11.20	5.66%	5,431,536,000	60,833	1.90	1.10	5.89	9.8%
BK Group Plc	29.45	29.00	-1.53%	896,759,222	26,006	6.49	3.24	16.98	11.2%
Diamond Trust Bank Kenya Ltd	49.70	50.50	1.61%	279,602,220	14,120	10.60	3.00	4.76	5.9%
Equity Group Holdings Plc	43.00	46.00	6.98%	3,773,674,802	173,589	10.38	3.00	4.43	6.5%
HF Group Plc	3.31	3.73	12.69%	384,614,168	1,435	(1.54)	-	(2.42)	0.0%
I&M Holdings Plc	17.00	17.00	0.00%	1,653,621,476	28,112	4.92	1.50	3.46	8.8%
KCB Group Plc	39.00	42.40	8.72%	3,213,462,815	136,251	10.64	3.00	3.98	7.1%
NCBA Group Plc	23.70	24.00	1.27%	1,647,519,532	39,540	6.21	3.00	3.86	12.5%
Stanbic Holdings Plc	99.00	99.00	0.00%	395,321,638	39,137	18.23	9.00	5.43	9.1%
Standard Chartered Bank Kenya Ltd	124.00	133.50	7.66%	377,861,629	50,445	23.49	19.00	5.68	14.2%
The Co-operative Bank of Kenya Ltd	11.00	11.50	4.55%	5,867,174,695	67,473	2.66	1.00	4.32	8.7%
Sector PE									4.49

COMMERCIAL AND SERVICES	VWAP 01-Jul-22	VWAP 08-Jul-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%	0	0	-	-	-	0.0%
Eveready East Africa Ltd	0.70	0.72	2.86%	123,558,228	56	(6.82)	-	(0.07)	0.0%
Express Kenya Plc	3.25	3.60	10.77%	210,000,000	151	(0.33)	-	(2.18)	0.0%
Homeboyz Entertainment Plc	4.66	4.66	0.00%	47,711,481	172	(1.97)	-	(1.83)	0.0%
Kenya Airways Ltd	3.83	3.83	0.00%	63,200,000	295	(0.51)	-	(9.14)	0.0%
Longhorn Publishers Plc	3.08	3.06	-0.65%	5,681,738,063	21,761	(2.73)	-	(1.40)	0.0%
Nairobi Business Ventures Ltd	3.42	3.41	-0.29%	272,440,473	834	0.68	-	4.50	0.0%
Nation Media Group Plc	17.05	19.35	13.49%	1,353,711,934	4,616	(3.20)	-	(1.07)	0.0%
Sameer Africa Plc	3.46	3.66	5.78%	190,295,163	3,682	2.50	1.50	7.74	7.8%
Standard Group Plc	12.95	13.25	2.32%	278,342,393	1,019	0.16	-	22.88	0.0%
TPS Eastern Africa Ltd	13.80	13.80	0.00%	81,731,808	1,083	(3.79)	-	(3.50)	0.0%
Uchumi Supermarket Plc	0.18	0.20	11.11%	182,174,108	2,514	(3.40)	-	(4.06)	0.0%
WPP Scangroup Plc	3.23	3.22	-0.31%	364,959,616	73	(4.60)	-	(0.04)	0.0%
Sector PE									(1.65)

CONSTRUCTION & ALLIED	VWAP 01-Jul-22	VWAP 08-Jul-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ARM Cement Plc	5.55	5.55	0.00%	0	0	-	-	-	0.0%
Bamburi Cement Ltd	34.40	35.55	3.34%	959,940,200	5,328	(6.83)	-	(0.81)	0.0%
Crown Paints Kenya Plc	41.50	40.30	-2.89%	362,959,275	12,903	3.58	3.58	9.93	10.1%
E.A.Cables Ltd	0.97	1.05	8.25%	142,362,000	5,737	6.85	4.00	5.88	9.9%
E.A.Portland Cement Co. Ltd	8.40	8.40	0.00%	253,125,000	266	(2.15)	-	(0.49)	0.0%
Sector PE									(8.50)

ENERGY & PETROLEUM	VWAP 01-Jul-22	VWAP 08-Jul-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	3.40	3.50	2.94%	0	0	-	-	-	0.0%
Kenya Power & Lighting Co Plc	1.47	1.45	-1.36%	6,594,522,339	23,081	0.18	0.30	19.44	8.6%
Total Kenya Ltd	22.50	24.50	8.89%	1,951,467,045	2,830	0.76	-	1.91	0.0%

Umeme Ltd	6.58	7.14	8.51%	175,065,000	4,289	4.35	1.31 Sector PE	5.63 5.28	5.3%
INSURANCE	VWAP 01-Jul-22	VWAP 08-Jul-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	5.70	6.00	5.26%	0	0	-	-	-	0.0%
CIC Insurance Group Ltd	2.00	2.08	4.00%	2,523,486,816	15,141	0.02	-	300.00	0.0%
Jubilee Holdings Ltd	255.00	250.00	-1.96%	2,615,538,528	5,440	0.23	-	9.04	0.0%
Kenya Re Insurance Corporation Ltd	2.04	2.06	0.98%	72,472,950	18,118	89.88	13.00	2.78	5.2%
Liberty Kenya Holdings Ltd	5.40	5.66	4.81%	2,799,796,272	5,768	2.55	0.10	0.81	4.9%
Sanlam Kenya Plc	12.00	11.00	-8.33%	535,707,499	3,032	0.15	-	37.73	0.0%
							Sector PE	3.51	
INVESTMENT	VWAP 01-Jul-22	VWAP 08-Jul-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	9.02	9.88	9.53%	0	0	-	-	-	0.0%
Home Afrika Ltd	0.33	0.41	24.24%	665,441,714	6,575	(0.93)	0.33	(10.62)	3.3%
Kurwitu Ventures Ltd	1500.00	1500.00	0.00%	405,255,320	166	(0.72)	-	(0.57)	0.0%
Olympia Capital Holdings Ltd	2.31	2.25	-2.60%	102,272	153	(36.00)	-	(41.67)	0.0%
Trans-Century Plc	1.15	1.03	10.43%	40,000,000	90	0.28	-	8.04	0.0%
							Sector PE	(1.90)	
INVESTMENT SERVICES	VWAP 01-Jul-22	VWAP 08-Jul-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	7.24	7.48	3.31%	259,500,791	1,941	0.51	1.40	14.67	18.7%
							Sector PE	14.67	
MANUFACTURING & ALLIED	VWAP 01-Jul-22	VWAP 08-Jul-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	75.00	82.50	10.00%	19,525,446	1,611	5.55	4.40	14.86	5.3%
British American Tobacco Kenya Plc	415.00	414.50	-0.12%	100,000,000	41,450	64.83	53.50	6.39	12.9%
Carbacid Investments Plc	11.50	11.05	-3.91%	254,851,985	2,816	1.63	1.60	6.78	14.5%
East African Breweries Ltd	139.00	140.00	0.72%	790,774,356	110,708	5.51	-	25.41	0.0%
Flame Tree Group Holdings Ltd	1.27	1.29	1.57%	178,053,486	230	0.58	-	2.22	0.0%
Kenya Orchards Ltd	10.40	10.40	0.00%	12,868,124	134	0.28	-	37.14	0.0%
Mumias Sugar Co. Ltd	0.27	0.27	0.00%	1,530,000,000	413	(9.90)	-	(0.03)	0.0%
Unga Group Ltd	29.05	29.05	0.00%	75,708,873	2,199	2.39	-	12.15	0.0%
							Sector PE	(45.65)	
TELECOMMUNICATION	VWAP 01-Jul-22	VWAP 08-Jul-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	25.05	28.20	12.57%	40,065,428,000	1,129,845	1.74	1.39	16.21	4.9%
							Sector PE	16.21	
REAL ESTATE INVESTMENT TRUST	VWAP 01-Jul-22	VWAP 08-Jul-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.00	6.00	0.00%	180,972,300	1,086	(0.68)	0.56	-	9.3%
EXCHANGE TRADED FUNDS	VWAP 01-Jul-22	VWAP 08-Jul-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	2015.00	2015.00	0.00%	400,000	806	-	-	-	0.0%

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Co-operative Bank House- 5th Floor, P.O Box 48231 - 00100 Nairobi, Kenya

Office: 0711049540/0711049956

Email: kingdomresearch@co-opbank.co.ke

Research Department

Willis Nalwenge, CFA

wnalwenge@co-opbank.co.ke

Shadrack Manyinsa

smanyinsa@co-opbank.co.ke

Equities Trading

Andrew Karanja

amkaranja@co-opbank.co.ke

Justus Ogalo, ACSI

jogalo@co-opbank.co.ke

Fixed Income Trading

Ashley Odundo

aodundo@co-opbank.co.ke

Client Service and Operations

Hycinth Monchari

hmonchari@co-opbank.co.ke