

WEEKLY MARKET PERFORMANCE REPORT – WEEK ENDING 9TH SEPTEMBER 2022

Market Indicators' Performance - Week 36 - 2022			
Indicator	Week 27	Week 36	%D w/w
NSE 20	1,763.40	1,787.48	1.4%
NSE 25	3,268.91	3,337.35	2.1%
NASI	138.01	141.64	2.6%
MKT CAP (Bn)	2,150.68	2,207.43	2.6%
Volumes (Mn)	62.87	65.40	4.0%
Turnover (Mn)	1,822.60	1,617.66	-11.2%
Net Foreign Activity (Mn)	(722.59)	(75.90)	89.5%
Foreign Activity (%)	51.8%	29.8%	2,200.0bps

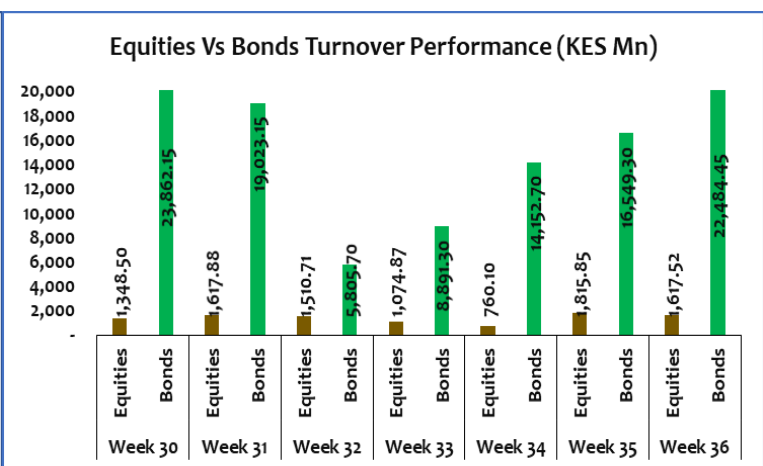
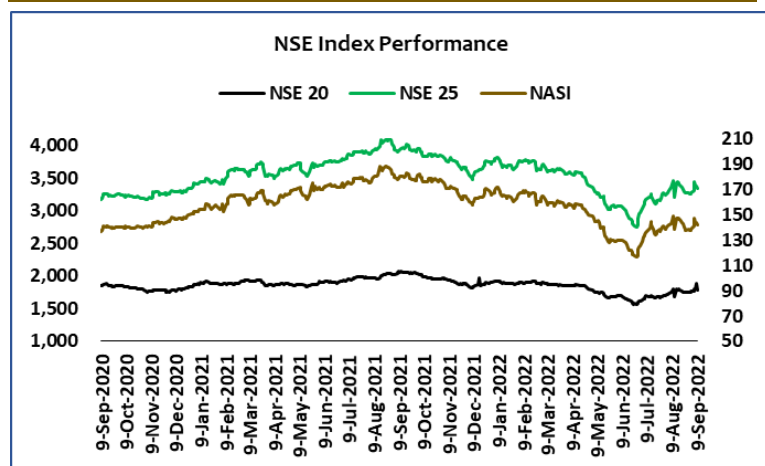
Top Gainers - Week 36 2022			
Counter	Week 35	Week 36	% Δ
Uchumi Supermarket	0.24	0.27	12.5%
NCBA Group	30.20	33.00	9.3%
Standard Group	13.30	14.30	7.5%
Kenya Power & Lighting Co	1.49	1.60	7.4%
Total Kenya Ltd	23.30	25.00	7.3%

Top Losers - Week 36 2022			
Counter	Week 35	Week 36	% Δ
Unga Group Ltd	34.75	31.00	10.8%
Car & General (K) Ltd	45.00	40.55	9.9%
E.A. Portland Cement Co. Ltd	8.40	7.64	9.0%
Kakuzi	399.00	368.00	7.8%
BK Group	32.55	30.20	7.2%

Top Movers - Week 36 - 2022				
Counter	Volumes (Mn)	Turnover (KES Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
Safaricom	22.55	676.84	(156.82)	31.2%
NCBA Group	6.04	198.44	1.89	2.0%
Equity Group	3.24	157.08	(13.95)	62.4%
KCB Group	3.44	142.24	75.41	36.7%
Co-op Bank	8.29	100.17	10.92	5.6%

Top Foreign Buys - Week 36 - 2022		
Counter	Foreign Buy (KES Mn)	% Foreign Buy
Safaricom	133.00	19.6%
Equity Group	91.11	58.0%
KCB Group	89.98	63.3%
Bamburi Cement	35.22	91.1%
East African Breweries	31.13	34.2%

Top Foreign Sales - Week 36 - 2022		
Counter	Foreign sales (KES Mn)	% Foreign Sale
Safaricom	289.82	42.8%
Equity Group	105.06	66.9%
East African Breweries	41.70	45.8%
Bamburi Cement	35.99	93.1%
KCB Group	14.57	10.2%



Equities Market

The stock market activity revitalized immediately after the supreme court ruling on the presidential election petition and the political stability ahead of assumption of new leadership in the country. All market indices turned positive as nearly 70% of the listed counters' prices gained or remained flat.

NSE 20 gathered 1.4% to 1,787.48 points on gains from NCBA (KES 33.00, +9.3%), Safaricom (KES 29.25, +4.3%) and KCB (KES 42.45, +3.9%) among others. The All-Share index, NASI, gained the most at 2.6% from 138.01 to 141.64 points.

Value traded however sunk 11.2% to KES 1,617.66Mn from that of KES 1,822.60Mn the week before despite the price gains. This is largely attributed to heavy foreign exits even as locals took advantage and positioned themselves.

Foreign participation recorded its 2nd lowest performance at 29.8% since March when it recorded its lowest at 20.9% on the Russia-Ukraine war. This is partly seen as a ripple effect the deteriorating Kenyan shilling which leaves foreign investors tentative.

Total foreign buys and sales were at KES 443.35Mn and 519.25Mn giving a reduced net foreign out flow of KES 75.90Mn in comparison to that of KES 722.59Mn of the week ending 2nd September.

Uchumi emerged the week's top gainer at 12.5% from KES 0.24 to KES 0.27 after moving a total of 361,600 shares. NCBA came second at 9.3% w/w from KES 30.20 to KES 33.00 per share driven by its interim dividend of KES 2.0 whose book closure and payment is on 15th and 30th September respectively.

Unga plc lost the most at 10.8% w/w from KES 34.75 to KES 31.00 after trading a total of 6,600 shares.

Ongoing Corporate Action List

Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
Jubilee Holdings	Interim	30-Aug-22	09-Sep-22	11-Oct-22	1.00	TBA		
BOC Kenya	Interim	29-Aug-22	30-Sep-22	22-Oct-22	1.60	TBA		
ABSA Bank Kenya	Interim	26-Aug-22	30-Sep-22	12-Oct-22	0.20	TBA		
NCBA Group	Interim	25-Aug-22	15-Sep-22	30-Sep-22	2.00	TBA		
BAT Kenya	Interim	20-Jul-22	12-Aug-22	16-Sep-22	5.00	TBA		
Centum Investments	Final	26-Jul-22	30-Sep-22	STA	0.59	0.59		
EABL	Final	28-Jul-22	15-Sep-22	30-Oct-22	7.25	11.00	15.00	73.3%

Bonds Market

Bonds activity improved in the week as investors took advantage of drops in yield rates which saw bond values flourish buoyed liquidity availability.

A total of KES 22.48Bn was traded from a total of 537 deals in comparison to KES 16.55Bn moved the week before.

The reopened FXD1/2020/15-Yr paper was the most traded in the week moving 31.1% of the market value at KES 7.00Bn as its yield rate fell 145.0bps from 13.883% to 12.432%.

In the new week, we expect bonds activity to improve supported by partial bond reinvestments of KES 14.74Bn coupon payments due on 12th September.

CBK issued two bonds FXD1/2022/010 and FXD1/2022/015 seeking a total of KES 50.00Bn. For details refer to our September pre-auction report on [Kingdom Securities Limited -Pre-Auction Bond Note](#)

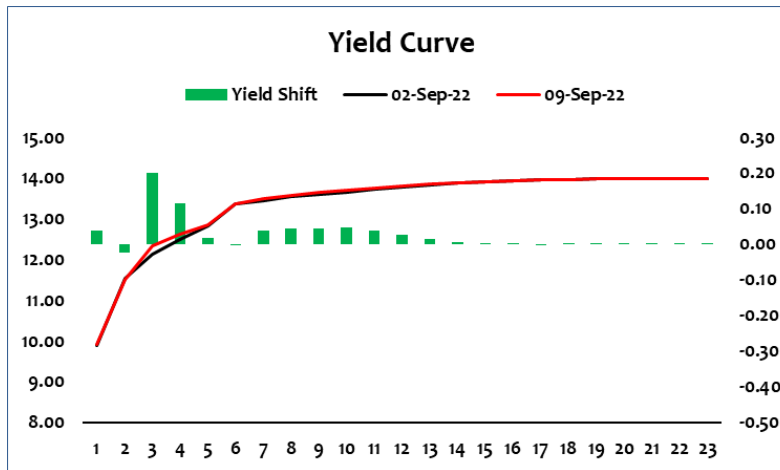
Top Movers – Bonds

Bond	Week 35 (KES Mn)	Week 36 (KES Mn)	%D W/W	Yield Rate (%)	D Yields (bps)
FXD1/2020/15Yr (Re-opened)	1,600.00	7,000.00	31.1%	12.432	(145.2)
FXD2/2013/15Yr (Re-opened)	1,400.00	3,000.00	13.3%	13.500	(7.4)
IFB1/2022/18Yr	1,292.95	1,966.90	8.7%	12.999	10.1
IFB1/2018/15Yr	16.00	1,405.00	6.2%	12.825	(24.6)
FXD1/2008/20Yr (Re-opened)	-	1,400.00	6.2%	13.479	(2.9)

Yield Curve

The short end of the yield curve generally shifted upwards as investors pushed by demand for better entry rates by investors. The long end remained relatively stable on a wait and see tactic by investors on the direction of the new government.

Yield Curve Key Rates %	07/Jan/22	02/Sep/22	09/Sep/22	(YTD) bps	(w/w) bps
2-Yr	9.9932	11.5388	11.5155	152.2	2.3
5-Yr	11.4177	12.8308	12.8484	143.1	1.8
10-Yr	12.5246	13.6443	13.6917	116.7	4.7
15-Yr	12.9749	13.9108	13.9118	93.7	0.1
20-Yr	13.5400	13.9753	13.9759	43.6	0.1
23-Yr	13.5848	13.9891	13.9905	40.6	0.1



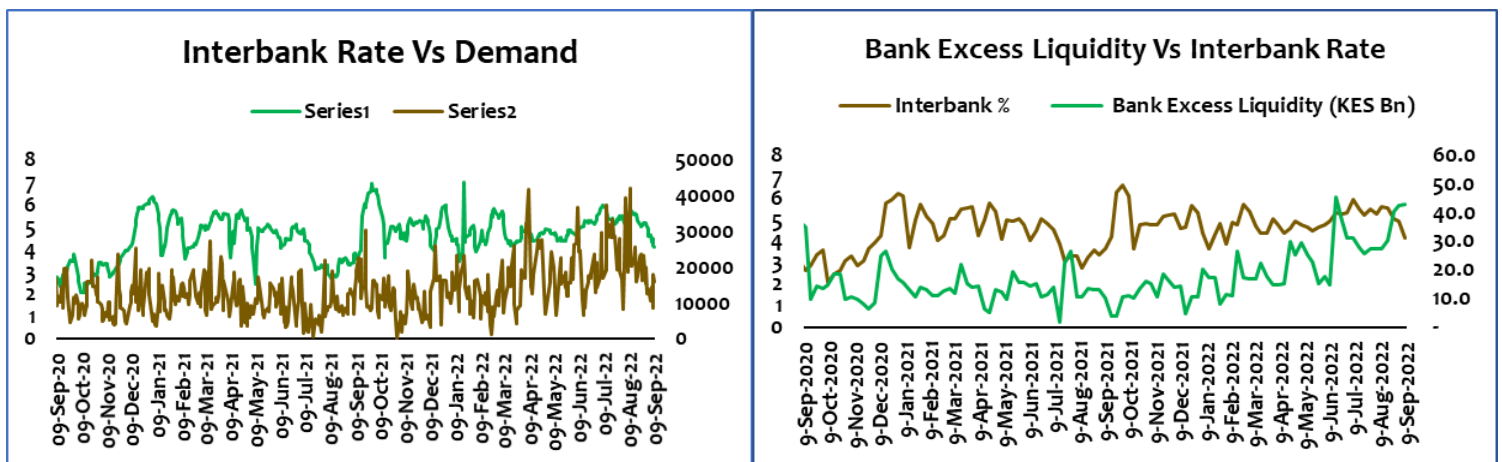
Interbank

Liquidity availability saw the interbank rate ease 52.0bps from 5.59% to close the week at 4.07%. Average interbank dropped 63.0bps to 4.33% from that of 4.96 the week before.

Average liquidity demand dipped 10.4% w/w from KES 15.01Bn to KES 13.46Bn per day as activity dropped.

Bank excess liquidity remained high at KES 42.80Bn, a 0.9% w/w further growth.

Interbank Rate Week 36 - 2022			
Period/Narration	Week 35	Week 36	%Δ w/w
Closed Week at	4.59%	4.07%	52.0bps
Average Rate	4.96%	4.33%	62.0bps
Closing Demand (KES Bn)	14.02	15.74	12.3%
Average Demand (KES Bn)	15.01	13.46	-10.4%
Bank Excess Liquidity (KES Bn)	42.40	42.80	0.9%



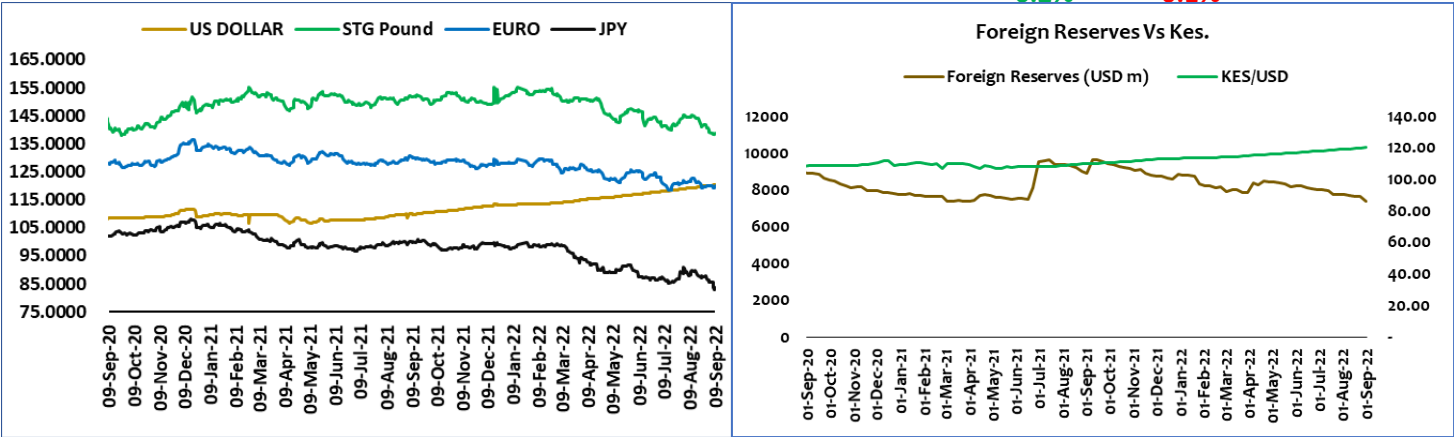
Currency

The shilling lost against the dollar and the Euro easing 0.2% and 0.1% w/w from KES 120.12 and KES 120.02 to KES 120.31 and KES 120.10 respectively. Ytd the Kenyan shilling has shed 6.3% against the dollar but remained strong against the Pound and the Yen at 0.2% and 2.3% to KES 138.75 and KES 83.81 respectively.

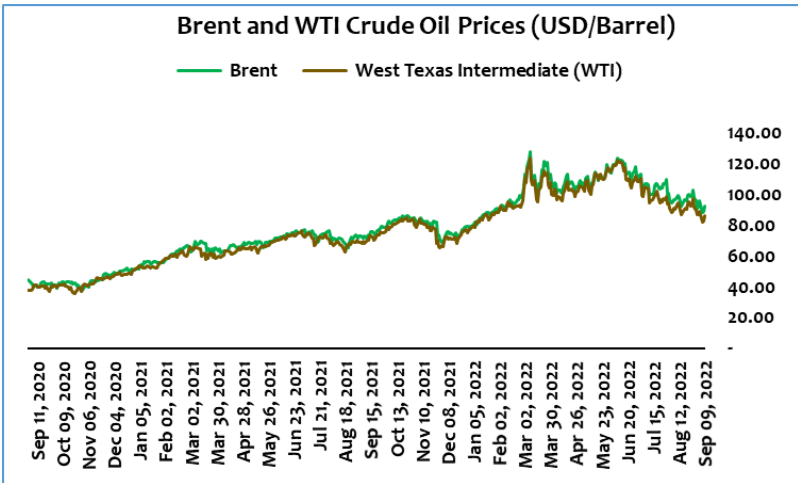
Forex reserves stood at USD 7,346Mn representing 4.19 months of import cover. This is a 0.4% lower compared to a forex reserve of USD 7,375Mn of the week before.

The current account deficit improved 10.obps/y in the balance of payments from 5.2% in July 2021 to 5.1% in July 2022.

Currency	03-Jan-22	02-Sep-22	09-Sep-22	%Δ YTD	%Δ W/W
Dollar	113.1382	120.1176	120.3059	-6.3%	-0.2%
STG Pound	152.3362	139.0603	138.7535	8.9%	0.2%
Euro	128.0897	120.0232	120.1029	6.2%	-0.1%



International oil prices dropped further during the week on a demand slowdown from the world main oil importer, China on covid 19 curbs. Oil prices are however expected to pressure from aggressive interest rate hikes, and speedy rise in bond yields.



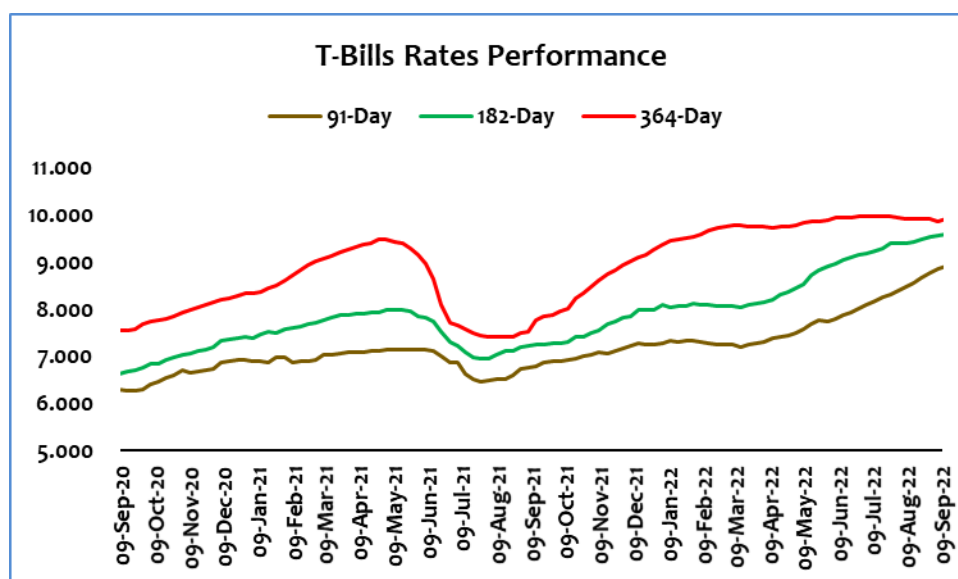
Treasury Bills

A total of KES 36.72Bn was subscribed at a 76.1% or KES 27.95Bn acceptance. The 91-day paper was the most subscribed as investors conserved funds awaiting the new government direction after the scheduled swearing in ceremony on 13th September. This is as we anticipate for increased borrowings locally which will see the rates soar higher.

Return rates recorded their new highs at 8.910%, 9.599% and 9.915%; a 5.0bps, 2.3bps and 3.9bps rise for the 91-, 182-, and 364-day papers respectively. See below table.

In the new week we expect treasury bill maturities of KES 12.40Bn due on 12th September.

T-Bills Performance							
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	WAR % Week 35	WAR % Week 36	Δbps y-t-d
364-Day	10,000	34.8%	100.0%	34.8%	9.876%	9.915%	3.9
182-Day	10,000	112.3%	69.3%	43.2%	9.576%	9.599%	2.3
91-Day	4,000	406.6%	74.6%	503.9%	8.860%	8.910%	5.0
Total	24,000	153.0%	76.1%	116.5%			



	VWAP 02- Sept-22	VWAP 09- Sept-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Agricultural									
Eaagads Ltd	13.50	13.50	0.00%	32,157,000	434.12	0.26	0.00	51.92	0.00%
Kakuzi Plc	399.00	368.00	-7.77%	19,599,999	7,212.80	16.31	22.00	22.56	5.98%
Kapchorua Tea Kenya Plc	109.00	102.25	-6.19%	7,824,000	800.00	27.35	10.00	3.74	9.78%
The Limuru Tea Co. Plc	510.00	510.00	0.00%	2,400,000	1,224.00	0.79	0.70	645.57	0.14%
Sasini Plc	22.15	23.20	4.74%	228,055,500	5,290.89	2.49	1.00	9.32	4.31%
Williamson Tea Kenya Plc	154.75	156.50	1.13%	17,512,640	2,740.73	29.73	20.00	5.26	12.78%
								Sector PE	10.84

	VWAP 02- Sept-22	VWAP 09- Sept-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
AUTOMOBILES & ACCESSORIES									
Car & General (K) Ltd	45.00	40.55	-9.89%	80,206,616	3,252.38	22.43	3.20	1.81	7.89%
								Sector PE	1.81

	VWAP 02- Sept-22	VWAP 09- Sept-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
BANKING									
ABSA Bank Kenya Plc	12.00	11.95	-0.42%	5,431,536,000	64,906.86	1.90	1.10	6.29	9.21%
BK Group Plc	32.55	30.20	-7.22%	896,759,222	27,082.13	6.49	3.24	4.65	10.73%
Diamond Trust Bank Kenya Ltd	50.00	50.50	1.00%	279,602,220	14,119.91	10.60	3.00	4.76	5.94%
Equity Group Holdings Plc	48.15	48.60	0.93%	3,773,674,802	183,400.60	10.38	3.00	4.68	6.17%
HF Group Plc	3.52	3.56	1.14%	384,614,168	1,369.23	(1.54)	0.00	(2.31)	0.00%
I&M Holdings Plc	17.00	17.00	0.00%	1,653,621,476	28,111.57	4.92	1.50	3.46	8.82%
KCB Group Plc	40.85	42.45	3.92%	3,213,462,815	136,411.50	10.64	3.00	3.99	7.07%
NCBA Group Plc	30.20	33.00	9.27%	1,647,519,532	54,368.14	6.21	3.00	5.31	9.09%
Stanbic Holdings Plc	100.00	93.50	-6.50%	395,321,638	36,962.57	18.23	9.00	5.13	9.63%
Standard Chartered Bank Kenya Ltd	136.50	139.00	1.83%	377,861,629	52,522.77	23.49	19.00	5.92	13.67%
The Co-operative Bank of Kenya Ltd	12.35	12.55	1.62%	5,867,174,695	73,633.04	2.66	1.00	4.72	7.97%
								Sector PE	4.74

	VWAP 02- Sept-22	VWAP 09- Sept-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
COMMERCIAL AND SERVICES									
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	0.77	0.81	5.19%	210,000,000	170.10	(0.33)	0.00	(2.45)	0.00%
Express Kenya Plc	3.80	3.85	1.32%	47,711,481	183.69	(1.97)	0.00	(1.95)	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	3.55	3.76	5.92%	272,440,473	1,024.38	0.68	0.00	5.53	0.00%
Nairobi Business Ventures Ltd	3.18	3.21	0.94%	1,353,711,934	4,345.42	(3.20)	0.00	(1.00)	0.00%
Nation Media Group Plc	18.05	18.85	4.43%	190,295,163	3,587.06	2.50	1.50	7.54	7.96%
Sameer Africa Plc	3.28	3.50	6.71%	278,342,393	974.20	0.16	0.00	21.88	0.00%
Standard Group Plc	13.30	14.30	7.52%	81,731,808	1,168.76	(3.79)	0.00	(3.77)	0.00%
TPS Eastern Africa Ltd	16.45	16.45	0.00%	182,174,108	2,996.76	(3.40)	0.00	(4.84)	0.00%
Uchumi Supermarket Plc	0.24	0.27	12.50%	364,959,616	98.54	(4.60)	0.00	(0.06)	0.00%
WPP Scangroup Plc	3.74	3.70	-1.07%	432,155,985	1,598.98	(0.04)	0.00	(92.50)	0.00%
								Sector PE	(1.68)

	VWAP 02- Sept-22	VWAP 09- Sept-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
CONSTRUCTION & ALLIED									
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	34.25	34.60	1.02%	362,959,275	12,558.39	3.58	3.58	9.66	10.35%
Crown Paints Kenya Plc	43.60	43.60	0.00%	142,362,000	6,206.98	6.85	4.00	6.36	9.17%
E.A.Cables Ltd	1.14	1.20	5.26%	253,125,000	303.75	(2.15)	0.00	(0.56)	0.00%
E.A.Portland Cement Co. Ltd	8.40	7.64	-9.05%	90,000,000	687.60	20.97	0.00	0.36	0.00%
								Sector PE	(8.54)

	VWAP 02- Sept-22	VWAP 09- Sept-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ENERGY & PETROLEUM									
KenGen Co. Plc	3.71	3.70	-0.27%	6,594,522,339	24,399.73	0.18	0.30	20.56	8.11%
Kenya Power & Lighting Co Plc	1.49	1.60	7.38%	1,951,467,045	3,122.35	0.76	0.00	2.11	0.00%
Total Kenya Ltd	23.30	25.00	7.30%	175,065,000	4,376.63	4.35	1.31	5.75	5.24%
Umeme Ltd	7.52	7.20	-4.26%	1,623,878,005	11,691.92	2.76	1.74	2.61	24.17%
								Sector PE	5.51

	VWAP 02- Sept-22	VWAP 09- Sept-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
INSURANCE									
Britam Holdings Plc	6.48	6.74	4.01%	2,523,486,816	17,008.30	0.02	0.00	337.00	0.00%
CIC Insurance Group Ltd	2.04	2.12	3.92%	2,615,538,528	5,544.94	0.23	0.00	9.22	0.00%
Jubilee Holdings Ltd	240.25	245.00	1.98%	72,472,950	17,755.87	89.88	13.00	2.73	5.31%
Kenya Re Insurance Corporation Ltd	2.10	2.15	2.38%	2,799,796,272	6,019.56	2.55	0.10	0.84	4.65%
Liberty Kenya Holdings Ltd	7.18	7.46	3.90%	535,707,499	3,996.38	0.15	0.00	49.73	0.00%
Sanlam Kenya Plc	10.55	10.90	3.32%	144,000,000	1,569.60	(2.79)	0.00	(3.91)	0.00%
							Sector PE	3.71	

	VWAP 02- Sept-22	VWAP 09- Sept-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
INVESTMENT									
Centum Investment Co Plc	9.50	9.10	-4.21%	665,441,714	6,055.52	(0.93)	0.33	(9.78)	3.63%
Home Afrika Ltd	0.37	0.37	0.00%	405,255,320	149.94	(0.72)	0.00	(0.51)	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	2.60	2.78	6.92%	40,000,000	111.20	0.28	0.00	9.93	0.00%
Trans-Century Plc	1.22	1.18	-3.28%	375,202,766	442.74	(7.95)	0.00	(0.15)	0.00%
							Sector PE	(1.78)	

	VWAP 02- Sept-22	VWAP 09- Sept-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
INVESTMENT SERVICES									
Nairobi Securities Exchange Plc	8.02	7.98	-0.50%	259,500,791	2,070.82	0.51	1.40	15.65	17.54%
							Sector PE	15.65	

	VWAP 02- Sept-22	VWAP 09- Sept-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
MANUFACTURING & ALLIED									
B.O.C Kenya Plc	80.00	85.00	6.25%	19,525,446	1,659.66	5.55	4.40	15.32	5.18%
British American Tobacco Kenya Plc	449.75	450.00	0.06%	100,000,000	45,000.00	64.83	53.50	6.94	11.89%
Carbacid Investments Plc	12.40	12.10	-2.42%	254,851,985	3,083.71	1.63	1.60	7.42	13.22%
East African Breweries Ltd	154.00	153.00	-0.65%	790,774,356	120,988.48	15.00	11.00	10.20	7.19%
Flame Tree Group Holdings Ltd	1.30	1.30	0.00%	178,053,486	231.47	0.58	0.00	2.24	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	34.75	31.00	-10.79%	75,708,873	2,346.98	2.39	0.00	12.97	0.00%
							Sector PE	43.36	

	VWAP 02- Sept-22	VWAP 09- Sept-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
TELECOMMUNICATION									
Safaricom Plc	28.05	29.25	4.28%	40,065,428,000	1,171,913.77	1.74	1.39	16.81	4.75%
							Sector PE	16.81	

	VWAP 02- Sept-22	VWAP 09- Sept-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
REAL ESTATE INVESTMENT TRUST									
ILAM FAHARI I-REIT	6.66	7.00	5.11%	180,972,300	1,266.81	(0.68)	0.56	(10.29)	8.00%

	VWAP 02- Sept-22	VWAP 09- Sept-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
EXCHANGE TRADED FUNDS									
ABSA New Gold ETF	2015.00	2015.00	0.00%	400,000	806.00	-	0.00	-	0.00%

Research Analyst Certification:

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