

WEEKLY MARKET PERFORMANCE REPORT – WEEK ENDING 16TH SEPTEMBER 2022

Market Indicators' Performance - Week 37 - 2022			
Indicator	Week 36	Week 37	%Δ w/w
NSE 20	1,787.48	1,747.84	-2.2%
NSE 25	3,337.35	3,154.11	-5.5%
NASI	141.64	132.34	-6.6%
MKT CAP	2,207.43	2,062.19	-6.6%
Volumes (Mn)	65.40	109.05	66.7%
Turnover (Mn)	1,617.66	2,783.12	72.0%
Net Foreign Activity (Mn)	(75.90)	(558.82)	636.3%
Foreign Activity (%)	29.8%	41.7%	1,190.obps

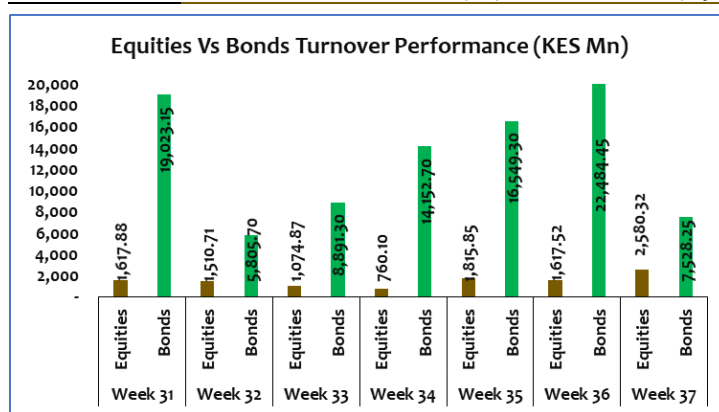
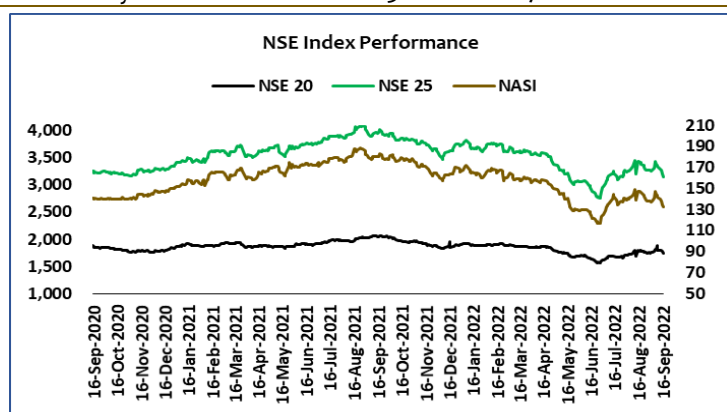
Top Gainers - Week 36 2022			
Counter	Week 36	Week 37	% Δ
Kenya Power & Lighting	1.60	1.97	23.1%
Car & General (K)	40.55	45.50	12.2%
Nairobi Business Ventures	3.21	3.47	8.1%
Longhorn Publishers plc	3.76	4.00	6.4%
Kakuzi plc	368.00	390.00	6.0%

Top Losers - Week 36 2022			
Counter	Week 36	Week 37	% Δ
Standard Group	14.30	12.00	-16.1%
The Limuru Tea	510.00	441.00	-13.5%
E.A. Portland Cement	7.64	6.78	-11.3%
Safaricom	29.25	26.55	-9.2%
B.O.C Kenya	85.00	78.00	-8.2%

Top Movers - Week 37 - 2022				
Counter	Volumes (Mn)	Turnover (KES Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
Safaricom	50.78	1,389.51	(561.05)	41.5%
KCB	7.48	306.14	18.33	26.9%
Equity	5.76	274.90	(38.08)	53.9%
NCBA	8.52	267.19	0.29	0.5%
ABSA GLD	0.11	202.31	-	100.0%

Top Foreign Buys - Week 36 – 2022		
Counter	Foreign Buy (KES Mn)	% Foreign Buy
Safaricom	295.77	21.3%
ABSA GLD	202.31	100.0%
Equity	129.04	46.9%
KCB	91.46	29.9%
EABL	81.34	59.1%

Top Foreign Sales - Week 36 – 2022		
Counter	Foreign sales (KES Mn)	% Foreign Sale
Safaricom	856.82	61.7%
ABSA GLD	202.31	100.0%
Equity	167.11	60.8%
EABL	90.81	66.0%
KCB	73.13	23.9%



Equities market

Market activity improved in the week rallied by local investors taking advantage of the discounted equities prices. All the indices shrunk on effect of foreigners' stance to weigh the economic direction of the new administration in office. We view this regarding the start of stun government measures which in our opinion will have long-term positive implications. This includes the removal of food stuff and fuel subsidies while empowering production.

All share index (NASI) shed 6.6% w/w on overall market price declines which dropped at an average of 1.8% compared to a growth of 0.9% the week before. NSE 20 index dipped 2.2% on losses in Safaricom (KES 26.55, -9.2%), KCB (KES 39.05, -8.0%), NCBA (KES 30.45, -7.7%) and EABL (KES 142.00, -7.2%).

Volumes traded jumped 66.7 % from 65.40Mn to 109.05Mn shares boosted by increased transactions in the telecommunication and energy sectors which saw their volumes jump from 22.50Mn to 50.58Mn and from 7.08Mn to 28.98Mn shares respectively. Overall market turnover improved 72.0% benefitting from the growths in volumes.

The telecom giant, Safaricom was heavily impacted by foreigner's sentiment on the new government direction leading to a foreign sales of 61.7% or KES 857.82Mn compared to a foreign entry of 21.3% of KES 295.77Mn.

Kenya power (KPLC) boosted the energy sector activities on investors' speculative reaction to one the ruling party member on the direction the government intends for Kenya Power.

Net foreign activity improved to 41.7% with an accelerated net foreign outflows of KES 558.82Mn in comparison that of 29.8% of the week before whose net foreign outflows were KES 75.90Mn.

KPLC emerged the week's top gainer at 23.1% from KES 1.60 to close the week at KES 1.97 on the above stated reason. Car & General was second gathering 12.2% from KES 40.55 to KES 45.50 per share after moving 3,100 shares.

Standard Group lost the most at 16.1% from KES 14.30 to close at KES 12.00 on Friday, 16th September after trading 20,700 shares on a compounded effect of stiff competition.

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 fell 35.8% from a total of 537 deals to close the week with 345 deals pulling the value traded 66.5% to KES 7.53Bn.

The activities were strained by conservation of funds for the by then ongoing primary auction whose value payment is on Monday, 19th September.

Top Movers - Bonds					
Bond	Week 35 (KES Mn)	Week 37 (KES Mn)	%Δ W/W	Yield Rate (%)	Δ Yields (bps)
FXD4/2019/10Yr	-	1,500.00	19.9%	13.466	(1.1)
FXD1/2012/15Yr	100.00	1,205.00	16.0%	12.983	(13.3)
IFB1/2022/18Yr	1,966.90	1,178.35	15.7%	13.000	(0.0)
IFB1/2022/19Yr	652.85	653.70	8.7%	12.731	8.3
FXD 1/2019/5Yr	3.00	500.50	6.6%	11.765	85.5

The primary auction saw a 92.3% subscription of KES 46.13Bn of which 86.5% was accepted at 78.1% performance against CBK's target of KES 50.00Bn.

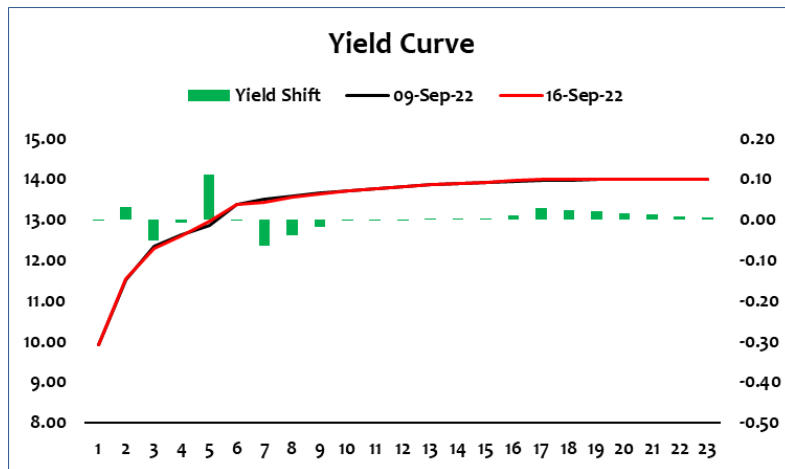
Primary Auction - September

FXD2/2018/15	offer (KES Mn)	Received	Acceptance	Market weighted rate (%)	Coupon(%)
FXD1/2022/10	50,000	28,516.06	25,619.45	13.949	13.490
FXD1/2022/15		17,617.97	13,406.37	13.983	13.942

Yield Curve

Occasioned by the liquidity demand and focus to the primary auction, the yield curve remained relatively stable with minimal movement on the short-end and the long-end leaving the mid-curve remain stable.

Yield Curve Key Rates %	07-Jan-22	09-Sep-22	16-Sep-22	(YTD) bps	(w/w) bps
2-Yr	9.9932	11.5155	11.5462	155.3	3.1
5-Yr	11.4177	12.8484	12.9578	154.0	10.9
10-Yr	12.5246	13.6917	13.6913	116.7	0.0
15-Yr	12.9749	13.9118	13.9142	93.9	0.2
20-Yr	13.5400	13.9759	13.9911	45.1	1.5
23-Yr	13.5848	13.9905	13.9934	40.9	0.3

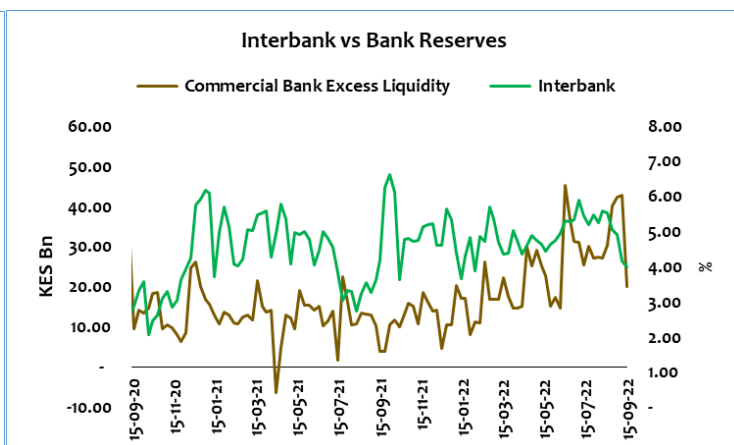
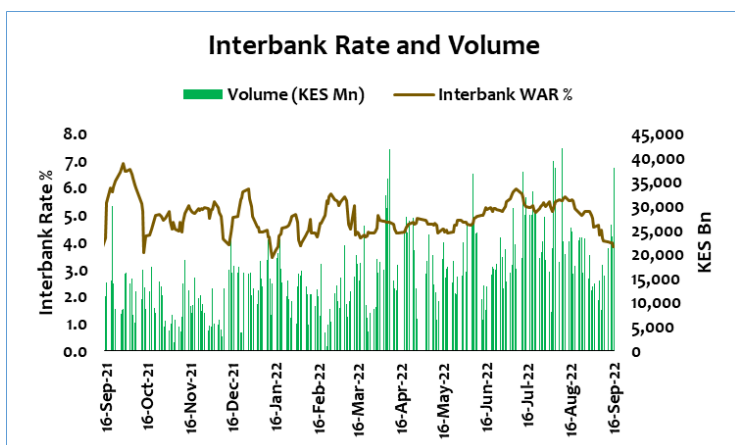


Interbank Rate

The money market scene was adequately liquid as the interbank eased 21.0bps to 3.8631% down from 4.0732%. The week's average rate declined to 3.96%, 36.0bps from an average of 4.33% the previous. The week's average demand increased 103.1% to KES 27.34Bn from KES 13.46Bn the week before. The interbank rates decline was boosted by the high commercial bank reserves during the week while number of deals increased to 34 from 26 the previous week driven by CRR cycle that closed on 15th.

Commercial bank reserve declined to KES 20.00Bn from a high of KES 42.80Bn the previous week on investment in the weekly auction and tax payment outweighing government payments.

The dip in commercial bank reserves is an indication of declining liquidity levels. This will lead to an upward push in interbank rate in the coming week. This will be compounded by the expected remittance of funds towards the September primary bond issue.



Currency

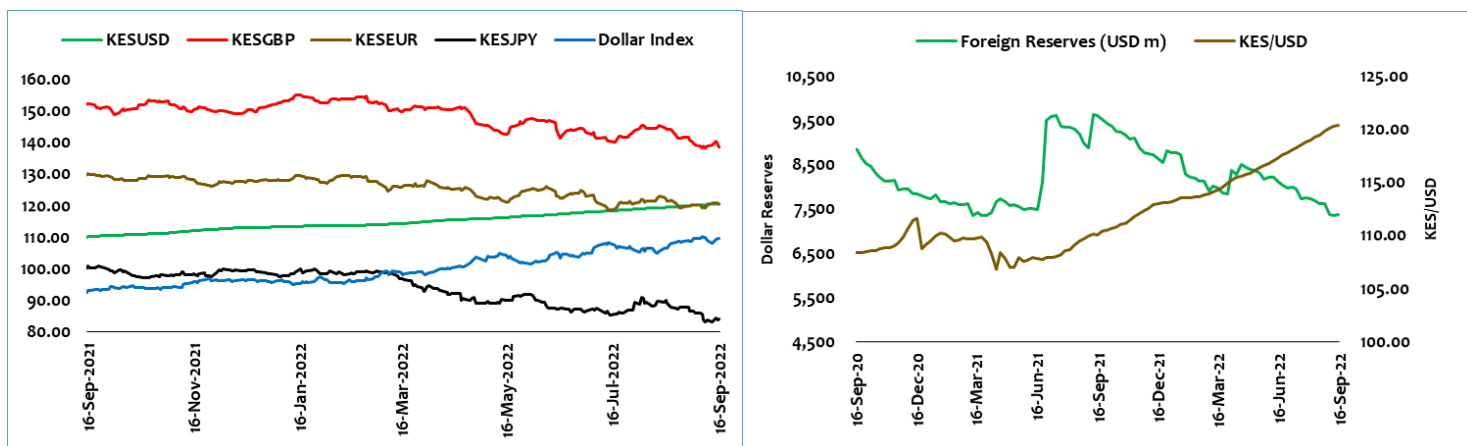
The shilling was marginally stable against the US dollar losing 0.1% w-w while standing 6.4% weaker y-y. It gained 0.1% on the British pound and lost 0.2% on both Euro and Japanese yen.

Foreign reserves improved by USD 26Mn to USD 7,372Mn or 4.2 months of import cover after receipt of budgetary support from development partners.

Debt repayment and import demand, especially energy import ticket, will continue to whittle down the reserves leaving the shilling exposed further as reserves remain 0.2 months above the government target of 4.0 months of import cover. The increase in petroleum pump prices by 12.7%, 17.9% and 15.6% on the super petrol, diesel and paraffin respectively will influence inflation pushing it higher to our forecast of 8.65% - 8.75% as per the our [September Pre-Auction Note](#) to 8-85% - 9.05% range. The higher inflation levels will have trickledown effect to weaken the shilling.

The US dollar index was up 0.5% w-w supported by a lower August inflation rate which declined to 8.3% from 8.5%. core CPI was up to 6.3% from 5.9%. The core inflation data has left analyst projecting a 75bps hike when the Fed meets this week.

KES	KES/USD	KES/GBP	KES/EUR	KES/JPY	Dollar Index
16-Sep-22	120.4106	138.6682	120.3279	83.9696	109.5400
W/W	0.1%	0.1%	0.2%	0.2%	0.5%
M-t-D	0.3%	0.9%	0.2%	2.9%	0.1%
M/M	0.8%	4.0%	1.4%	6.7%	3.0%
Y-t-D	6.4%	9.0%	6.1%	14.4%	13.9%
Y/Y	9.4%	8.9%	7.5%	16.6%	17.9%



The fear of slow Global growth continues to give the US dollar an upper hand to other major currencies as investors continue to fret over economic performance.

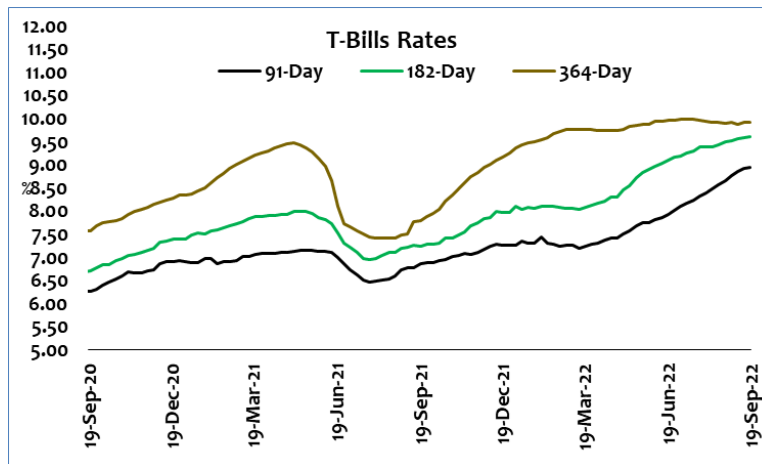
Treasury Bills

T-Bill subscriptions stood at 97.0% with KES 23.29Bn received. Acceptance was at 74.6% with heavy rejection on the 91-day paper which saw an acceptance level of 40.9% as KES 4.07Bn from KES 9.94Bn subscription on aggressive rate with yields inching up 4.0bps to 8.950%.

Investors shifted their focus on the 182-day papers as its yields increased to 9.615% which is 29.8bps lower than the 364-day paper whose yield eased by 0.2bps to 9.913%.

We forecast an under subscription in the upcoming auction as KES 14.85Bn is expected during the week. Auction concentration to remain on the 182-day paper and 91-day paper. CBK is expected to put brakes on aggressive bidding on the 91-day paper as yields, at 8.950%, is fast approaching 9.0% barrier. This will lead to the 364-day paper being less attractive.

T-Bills Performance							
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	WAR % WEEK 36	WAR % WEEK 37	Δbps w-w
364-Day	10,000	19.6%	99.1%	19.4%	9.915%	9.913%	(0.2)
182-Day	10,000	113.9%	99.7%	113.6%	9.599%	9.615%	1.6
91-Day	4,000	248.4%	40.9%	101.7%	8.910%	8.950%	4.0
Total	24,000	97.0%	74.6%	72.4%			



Agricultural	VWAP 09-Aug-22	VWAP 16-Sept-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	13.50	12.55	-7.04%	32,157,000	403.57	0.26	0.00	48.27	0.00%
Kakuzi Plc	368.00	390.00	5.98%	19,599,999	7,644.00	16.31	22.00	23.91	5.64%
Kapchorua Tea Kenya Plc	102.25	105.50	3.18%	7,824,000	825.43	27.35	10.00	3.86	9.48%
The Limuru Tea Co. Plc	510.00	441.00	-13.53%	2,400,000	1,058.40	0.79	0.70	558.23	0.16%
Sasini Plc	23.20	22.10	-4.74%	228,055,500	5,040.03	2.49	1.00	8.88	4.52%
Williamson Tea Kenya Plc	156.50	159.00	1.60%	17,512,640	2,784.51	29.73	20.00	5.35	12.58%
							Sector PE	10.88	
AUTOMOBILES & ACCESSORIES	VWAP 09-Aug-22	VWAP 16-Sept-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	40.55	45.50	12.21%	80,206,616	3,649.40	22.43	3.20	2.03	7.03%
							Sector PE	2.03	
BANKING	VWAP 09-Aug-22	VWAP 16-Sept-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	11.95	11.60	-2.93%	5,431,536,000	63,005.82	1.90	1.10	6.11	9.48%
BK Group Plc	30.20	27.90	-7.62%	896,759,222	25,019.58	6.49	3.24	4.30	11.61%
Diamond Trust Bank Kenya Ltd	50.50	50.00	-0.99%	279,602,220	13,980.11	10.60	3.00	4.72	6.00%
Equity Group Holdings Plc	48.60	47.20	-2.88%	3,773,674,802	178,117.45	10.38	3.00	4.55	6.36%
HF Group Plc	3.56	3.49	-1.97%	384,614,168	1,342.30	(1.54)	0.00	(2.27)	0.00%
I&M Holdings Plc	17.00	16.95	-0.29%	1,653,621,476	28,028.88	4.92	1.50	3.45	8.85%
KCB Group Plc	42.45	39.05	-8.01%	3,213,462,815	125,485.72	10.64	3.00	3.67	7.68%
NCBA Group Plc	33.00	30.45	-7.73%	1,647,519,532	50,166.97	6.21	3.00	4.90	9.85%
Stanbic Holdings Plc	93.50	94.25	0.80%	395,321,638	37,259.06	18.23	9.00	5.17	9.55%
Standard Chartered Bank Kenya Ltd	139.00	136.25	-1.98%	377,861,629	51,483.65	23.49	19.00	5.80	13.94%
The Co-operative Bank of Kenya Ltd	12.55	12.35	-1.59%	5,867,174,695	72,459.61	2.66	1.00	4.64	8.10%
							Sector PE	4.55	
COMMERCIAL AND SERVICES	VWAP 09-Aug-22	VWAP 16-Sept-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	0.81	0.80	-1.23%	210,000,000	168.00	(0.33)	0.00	(2.42)	0.00%
Express Kenya Plc	3.85	3.57	-7.27%	47,711,481	170.33	(1.97)	0.00	(1.81)	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	3.76	4.00	6.38%	272,440,473	1,089.76	0.68	0.00	5.88	0.00%
Nairobi Business Ventures Ltd	3.21	3.47	8.10%	1,353,711,934	4,697.38	(3.20)	0.00	(1.08)	0.00%
Nation Media Group Plc	18.85	18.00	-4.51%	190,295,163	3,425.31	2.50	1.50	7.20	8.33%
Sameer Africa Plc	3.50	3.45	-1.43%	278,342,393	960.28	0.16	0.00	21.56	0.00%
Standard Group Plc	14.30	12.00	-16.08%	81,731,808	980.78	(3.79)	0.00	(3.17)	0.00%
TPS Eastern Africa Ltd	16.45	16.40	-0.30%	182,174,108	2,987.66	(3.40)	0.00	(4.82)	0.00%
Uchumi Supermarket Plc	0.27	0.25	-7.41%	364,959,616	91.24	(4.60)	0.00	(0.05)	0.00%
WPP Scangroup Plc	3.70	3.50	-5.41%	432,155,985	1,512.55	(0.04)	0.00	(87.50)	0.00%
							Sector PE	(1.68)	
CONSTRUCTION & ALLIED	VWAP 09-Aug-22	VWAP 16-Sept-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	34.60	34.00	-1.73%	362,959,275	12,340.62	3.58	3.58	9.50	10.53%
Crown Paints Kenya Plc	43.60	41.35	-5.16%	142,362,000	5,886.67	6.85	4.00	6.04	9.67%
E.A.Cables Ltd	1.20	1.19	-0.83%	253,125,000	301.22	(2.15)	0.00	(0.55)	0.00%
E.A.Portland Cement Co. Ltd	7.64	6.78	-11.26%	90,000,000	610.20	20.97	0.00	0.32	0.00%
							Sector PE	(8.33)	
ENERGY & PETROLEUM	VWAP 09-Aug-22	VWAP 16-Sept-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	3.70	3.68	-0.54%	6,594,522,339	24,267.84	0.18	0.30	20.44	8.15%
Kenya Power & Lighting Co Plc	1.60	1.97	23.13%	1,951,467,045	3,844.39	0.76	0.00	2.59	0.00%
Total Kenya Ltd	25.00	24.50	-2.00%	175,065,000	4,289.09	4.35	1.31	5.63	5.35%
Umeme Ltd	7.20	7.22	0.28%	1,623,878,005	11,724.40	2.76	1.74	2.62	24.10%
							Sector PE	5.58	
INSURANCE	VWAP 09-Aug-22	VWAP 16-Sept-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	6.74	6.48	-3.86%	2,523,486,816	16,352.19	0.02	0.00	324.00	0.00%
CIC Insurance Group Ltd	2.12	2.10	-0.94%	2,615,538,528	5,492.63	0.23	0.00	9.13	0.00%
Jubilee Holdings Ltd	245.00	245.25	0.10%	72,472,950	17,773.99	89.88	13.00	2.73	5.30%
Kenya Re Insurance Corporation Ltd	2.15	2.09	-2.79%	2,799,796,272	5,851.57	2.55	0.10	0.82	4.78%

KINGDOM SECURITIES

Weekly Market Wrap Week 37 - 2022

Liberty Kenya Holdings Ltd	7.46	7.00	-6.17%	535,707,499	3,749.95	0.15	0.00	46.67	0.00%
Sanlam Kenya Plc	10.90	11.50	5.50%	144,000,000	1,656.00	(2.79)	0.00	(4.12)	0.00%
							Sector PE	3.64	
INVESTMENT	VWAP	VWAP	% Δ	Total Shares	Mkt Cap. KES	EPS	DPS	P/E	Dividend
	09-Aug-	16-Sept-		Issued	Mn				Yield
	22	22							
Centum Investment Co Plc	9.10	9.54	4.84%	665,441,714	6,348.31	(0.93)	0.33	(10.26)	3.46%
Home Afrika Ltd	0.37	0.38	2.70%	405,255,320	154.00	(0.72)	0.00	(0.53)	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	2.78	2.58	-7.19%	40,000,000	103.20	0.28	0.00	9.21	0.00%
Trans-Century Plc	1.18	1.24	5.08%	375,202,766	465.25	(7.95)	0.00	(0.16)	0.00%
							Sector PE	(1.86)	
INVESTMENT SERVICES	VWAP	VWAP	% Δ	Total Shares	Mkt Cap. KES	EPS	DPS	P/E	Dividend
	09-Aug-	16-Sept-22		Issued	Mn				Yield
	22								
Nairobi Securities Exchange Plc	7.98	7.54	-5.51%	259,500,791	1,956.64	0.51	1.40	14.78	18.57%
							Sector PE	14.78	
MANUFACTURING & ALLIED	VWAP	VWAP	% Δ	Total Shares	Mkt Cap. KES	EPS	DPS	P/E	Dividend
	09-Aug-	16-Sept-22		Issued	Mn				Yield
	22								
B.O.C Kenya Plc	85.00	78.00	-8.24%	19,525,446	1,522.98	5.55	4.40	14.05	5.64%
British American Tobacco Kenya Plc	450.00	440.00	-2.22%	100,000,000	44,000.00	64.83	53.50	6.79	12.16%
Carbacid Investments Plc	12.10	11.80	-2.48%	254,851,985	3,007.25	1.63	1.60	7.24	13.56%
East African Breweries Ltd	153.00	142.00	-7.19%	790,774,356	112,289.96	15.00	11.00	9.47	7.75%
Flame Tree Group Holdings Ltd	1.30	1.21	-6.92%	178,053,486	215.44	0.58	0.00	2.09	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	31.00	30.00	-3.23%	75,708,873	2,271.27	2.39	0.00	12.55	0.00%
							Sector PE	40.87	
TELECOMMUNICATION	VWAP	VWAP	% Δ	Total Shares	Mkt Cap. KES	EPS	DPS	P/E	Dividend
	09-Aug-	16-Sept-22		Issued	Mn				Yield
	22								
Safaricom Plc	29.25	26.55	-9.23%	40,065,428,000	1,063,737.11	1.74	1.39	15.26	5.24%
							Sector PE	15.26	
REAL ESTATE INVESTMENT TRUST	VWAP	VWAP	% Δ	Total Shares	Mkt Cap. KES	EPS	DPS	P/E	Dividend
	09-Aug-	16-Sept-22		Issued	Mn				Yield
	22								
ILAM FAHARI I-REIT	7.00	7.00	0.00%	180,972,300	1,266.81	(0.68)	0.56	(10.29)	8.00%
EXCHANGE TRADED FUNDS	VWAP	VWAP	% Δ	Total Shares	Mkt Cap. KES	EPS	DPS	P/E	Dividend
	09-Aug-22	16-Sept-22		Issued	Mn				Yield
ABSA New Gold ETF	2015.00	1920.00	-4.71%	400,000	768.00	-	0.00	-	0.00%

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