

NSE Equities Weekly Performance

Indicator	Week 37	Week 38	W-W
NSE 20	1,747.84	1,746.03	-0.1%
NSE 25	3,154.11	3,192.29	1.2%
NASI	132.34	134.86	1.9%
NSE Mkt CAP (KES Bn)	2,062.19	2,101.53	1.9%
VOLUMES (Bn)	109.05	85.78	-21.3%
NSE Turnover (KES Mn)	2,580.32	2,441.94	-5.4%
NSE Turnover (USD Mn)	21.52	20.33	-5.5%
Foreign Net Δ (KES Mn)	(0.56)	(0.82)	-47.3%
Foreign Activities	41.7%	26.3%	

NSE Equities Market Performance Week 38 2022

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	987.29	35.97	(733.76)	37.6%
NCBA	620.35	19.23	(0.60)	0.1%
KCB	267.95	6.86	(141.07)	28.0%
EQTY	207.35	4.39	32.78	21.1%
EABL	186.86	1.31	25.17	57.4%
Total KES	2,493.13	85.78	(822.75)	100.0%
Total USD	20.68		(6.82)	

Top Gainers

Counter	Week 37	Week 38	Δ%
Olympia Capital	2.58	3.00	16.3%
E.A. Portland Cement	6.78	7.46	10.0%
Bank of Kigali	27.90	30.65	9.9%
NCBA Group Plc	30.45	33.00	8.4%
Sasini	22.10	23.90	8.1%

Top Foreign Buys Week 38 2022

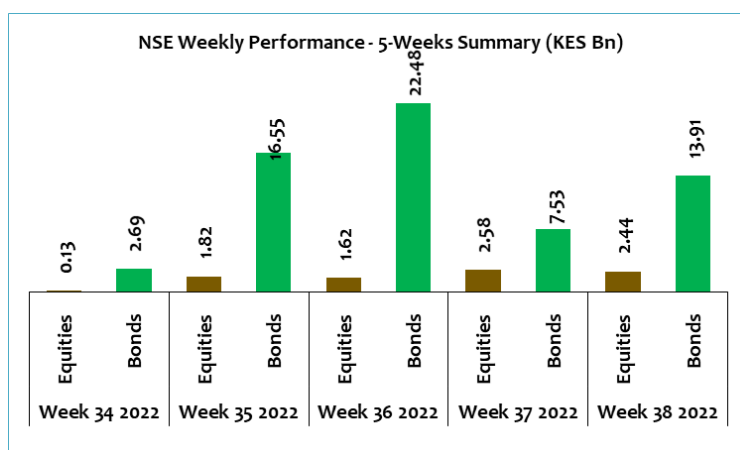
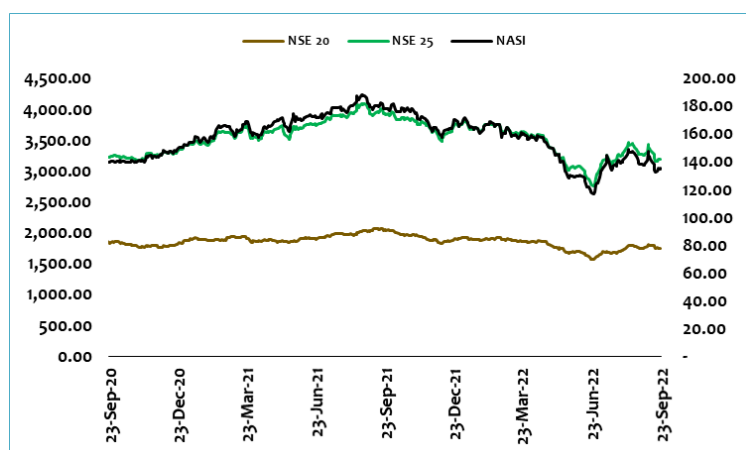
Counter	Foreign Buy (KES Mn)	% Foreign Buy
EABL	119.16	31.9%
EQTY	60.08	14.5%
NSE	5.90	33.1%
KCB	4.38	0.8%
SCOM	3.86	0.2%
Total KES	240.24	100.0%
Total USD	1.99	

Top Losers

Counter	Week 37	Week 38	Δ%
TPS Eastern	16.40	14.00	14.6%
Sanlam Kenya Plc	11.50	10.00	13.0%
Liberty Kenya Holdings	7.00	6.30	10.0%
Eveready East Africa	0.80	0.73	8.8%
Sameer Africa	3.45	3.16	8.4%

Top Foreign Sales Week 38 2022

Counter	Foreign Sale (KES Mn)	% Foreign Sell
SCOM	737.62	37.4%
KCB	145.45	27.1%
EABL	93.99	25.2%
EQTY	27.30	6.6%
NSE	8.42	47.2%
Total KES	1,062.99	100.0%
Total USD Mn	8.82	



Equities Market

Equities market remained depressed despite a high volumes and value traded. NSE 20 Share Index was stable declining 0.1% w-w while NSE 25 Share Index and NASI gaining 1.2% and 1.9% respectively.

Volumes traded dipped by 21.3% w-w with 85.78Mn shares exchanging. Gains in NCBA (KES 33.00, +8.4%) and Safaricom (KES 27.40, +3.2%) which traded 19.23Mn and 35.97Mn shares respectively aided contain decline in value traded to KES 2.44Bn, a 5.4% w-w dip.

A rate hike of between 50bps and 75bps by the Bank of England (BoE), Fed Reserves and European Central Bank left a sore taste to equity traders on a decline in market turnover and value. The effect was felt at the NSE with foreign activities standing at 26.3% and a net outflow of KES 0.82Mn from activities levels of 41.7% and an outflow of KES 0.56Mn the previous week.

Olympia Capital was the week's top gainer closing at KES 3.00, up 16.3%. NCBA closed the week up 8.4% at KES 33.00 retaining momentum after book closure on the KES 2.00 interim dividend on September 15th, 2022.

TPS Serena retracted on gains made earlier to close the week 14.6% down to KES 14.00. Insurance providers Liberty Kenya and Sanlam remained on the losing side shedding 10.0% and 13.0% to KES 6.30 and KES 10.00 respectively.

Corporate Actions

Corporate Action								
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			
BOC Kenya	Interim	29-Aug-22	30-Sep-22	22-Oct-22	1.60			
ABSA Bank Kenya	Interim	26-Aug-22	30-Sep-22	12-Oct-22	0.20			
NCBA Group	Interim	25-Aug-22	15-Sep-22	30-Sep-22	2.00			
EABL	Final	28-Jul-22	15-Sep-22	30-Oct-22	7.25	11.00	15.00	73.3%
Centum Investments	Final	26-Jul-22	30-Sep-22	STA	0.59	0.59		
Jubilee Holdings	Interim	30-Aug-22	09-Sep-22	11-Oct-22	1.00			

Bonds Markets

Bonds market posted KES 13.91Bn, 84.8% w-w increase in value from 628 deals from KES 7.53Bn from 345 deals the previous week.

NSE Bonds Weekly Performance			
Indicator	Week 37	Week 38	w-w
Deals	345	628	82.0%
Value (KES Bn)	7.53	13.91	84.8%

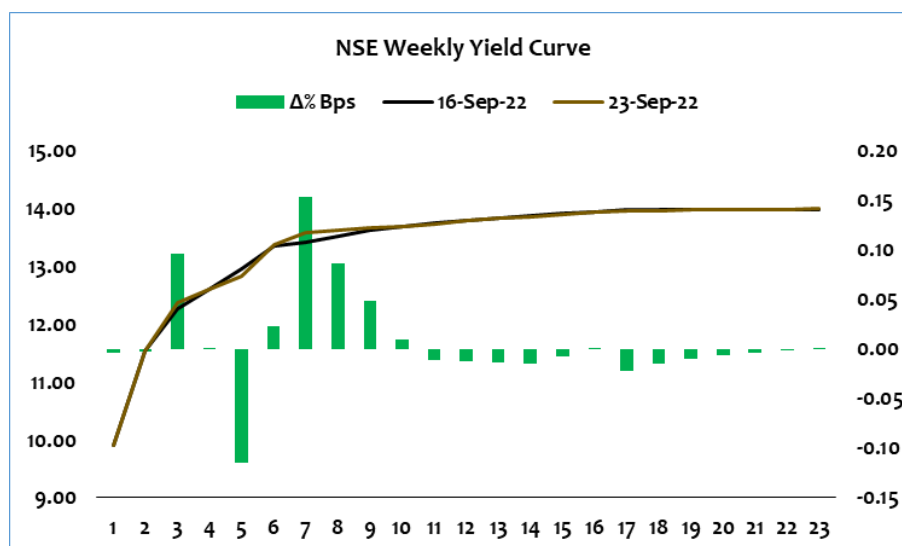
CBK has renewed two bonds and issued a new bond for the October primary issue which seeks KES 40.00. we will issue our bidding guidance as time approaches.

Primary Auction October 2022						
Bond	Amount	Tenor	Period of Sale	Auction Date	Value Date	Coupon
FXD1/2017/10Yr		4.9 Years				12.955%
FXD2/2020/15Yr	40	12.3 Years	21st Sept 22 -18th Oct 22	19-Oct-22	24-Oct-22	12.756%
FXD1/2022/25Yr		25 Years				MDA

Yield Curve

The mid and long end of the curve shifted down marginally while short end was up. The market is bound to see increase in activities if in the short end with the reopening of FXD1/2017/10Yr. Not much movement will be seen on the long end with the issue of the new 25-year bond.

Yield Key							
Rates %	24-Sep-21	07-Jan-22	16-Sep-22	23-Sep-22	y-y bps Δ	y-t-d bps Δ	w-w bps Δ
2-Yr	9.3264	9.9932	11.5462	11.5438	221.7	155.1	0.2
5-Yr	10.8833	11.4177	12.9578	12.8433	196.0	142.6	11.5
10-Yr	12.6396	12.7156	13.6913	13.7012	106.2	98.6	1.0
15-Yr	13.0527	13.2475	13.9142	13.9066	85.4	65.9	0.8
20-Yr	13.2874	13.4326	13.9911	13.9847	69.7	55.2	0.6
24-Yr	13.3973	13.5848	13.9934	13.9949	59.8	41.0	0.2



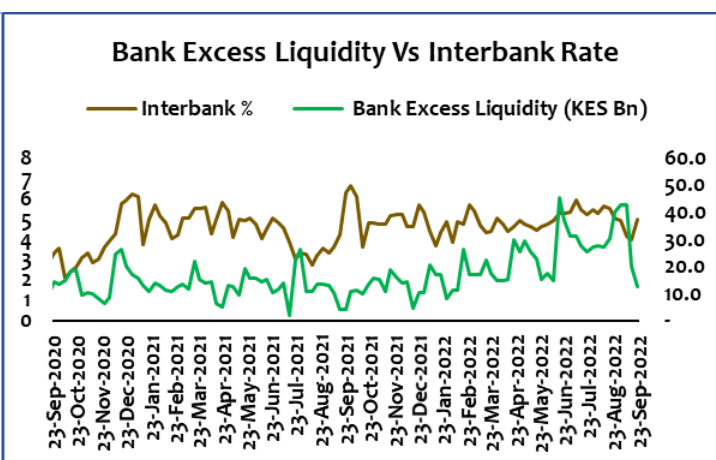
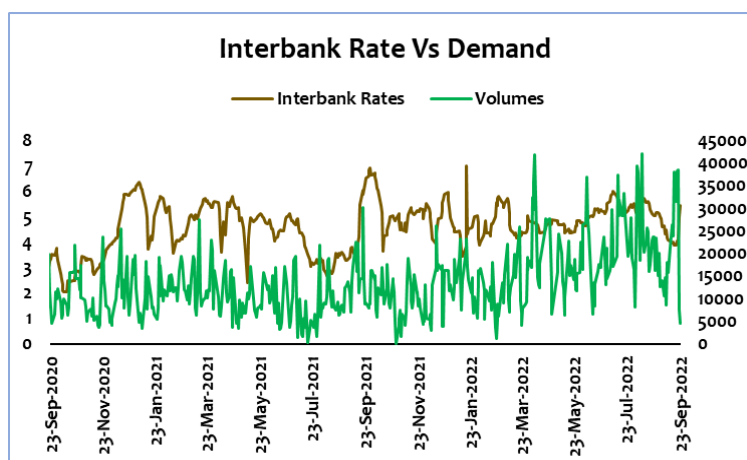
Interbank

Interbank rate spiked 157.0bps w-w from 3.86% to 5.43% on low liquidity drained by the September auction whose value payment was on 19th September compounded by value added tax (VAT), with-holding tax, excise tax and rental tax payments that were due on 20th September. Average interbank rate was 51.0bps up from 3.96% to 4.48%.

Demand for liquidity however fell 87.8% in the week from KES 37.97Bn to KES 4.63Bn pushing the average interbank 11.9% down to close the week at an average of KES 24.08Bn.

Commercial Bank excess liquidity dropped 38.5% to KES 12.3% on the above value payment and tax payments.

Interbank Rate Week 38 – 2022			
Period/Narration	Previous Week	Current Week	%Δ w-w
Closed Week at	3.86%	5.43%	157.0bps
Average Rate	3.96%	4.48%	51.0bps
Closing Demand (KES Bn)	37.97	4.63	-87.8%
Average Demand (KES Bn)	27.34	24.08	-11.9%
Bank Excess Liquidity (KES Bn)	20.00	12.30	-38.5%



Treasury Bills

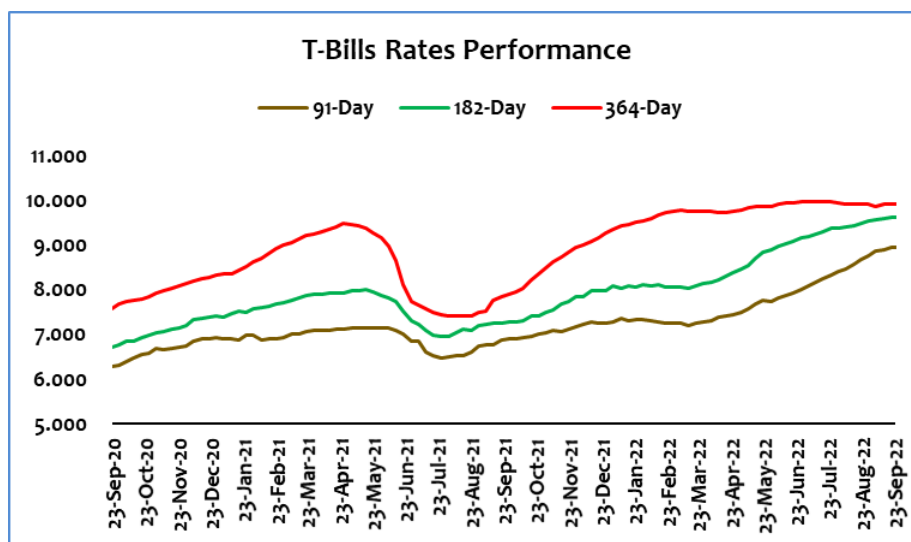
T-bill undersubscriptions remained present at KES 11.18Bn with an acceptance of KES 10.09Bn against CBK's target of KES 24.00Bn. This was also affected by low liquidity in the week.

The 91-day was the only oversubscribed paper at 117.8% as investors remained skewed to the paper on a tactic of conserving funds awaiting the direction of the new government in place which has indicated a shift to local borrowings in an aim to boost the local investors.

Return on vestment on the 91- and 182-day papers edged up gaining 0.1bps and 1.0bps to close the week's auction at 9.951% and 9.625% respectively, whereas that of the 364-day paper retreated to 9.909% from that of 9.913% the week before.

In the new week, we anticipate low subscriptions to continue on low liquidity in the market and treasury bills maturities of KES 12.96Bn due on Monday, 26 September 2022.

T-Bills Performance							
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	WAR % Week 37	WAR % WEEK 36	Δ bps y-t-d
364-Day	10.00	10.4%	100.0%	10.4%	9.915%	9.909%	168.0
182-Day	10.00	54.3%	98.0%	53.2%	9.615%	9.625%	153.0
91-Day	4.00	117.8%	79.2%	93.3%	8.950%	8.951%	54.2
Total	24.00	46.6%	90.3%	42.0%			



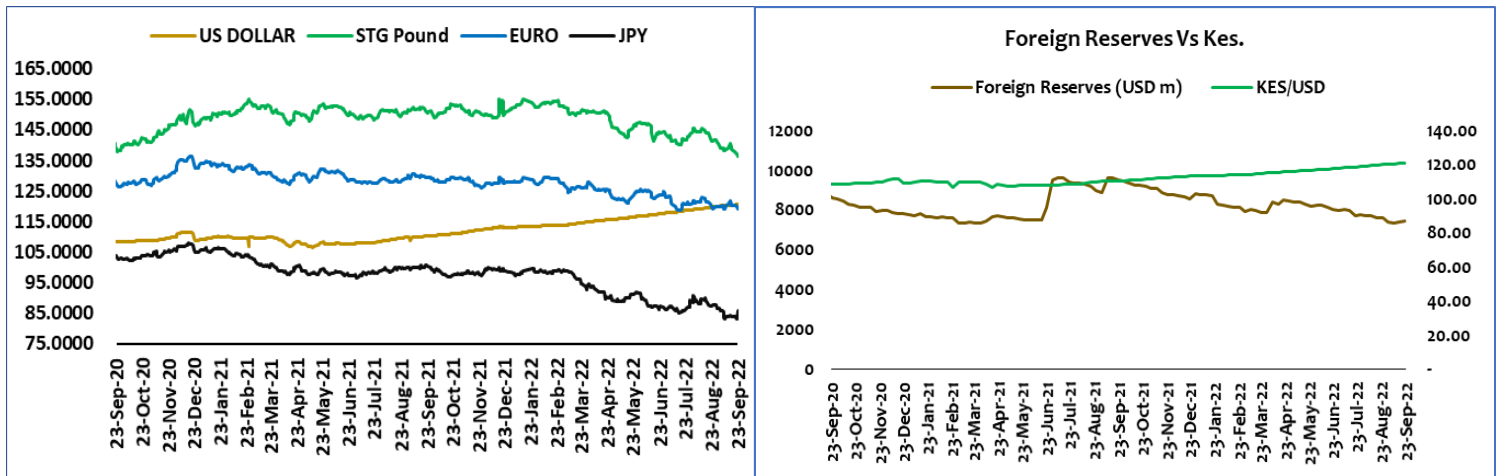
Currency

The Kenyan shilling weakened against the dollar easing 0.1% w-w from KES 120.41 to KES 120.56 per dollar on a strong US economy. The dollar index futures gathered 3.9% w-w from 109.51 to 113.72 points, hoisting the dollar high against several currencies.

The shilling also lost against the Japanese Yen at 2.2% w-w from KES 83.96 to KES 85.79 while remaining strong against the Sterling pound and the Euro with gains of 1.6% and 0.9% from KES 138.67 and KES 120.33 to KES 136.51 and KES 119.23 respectively.

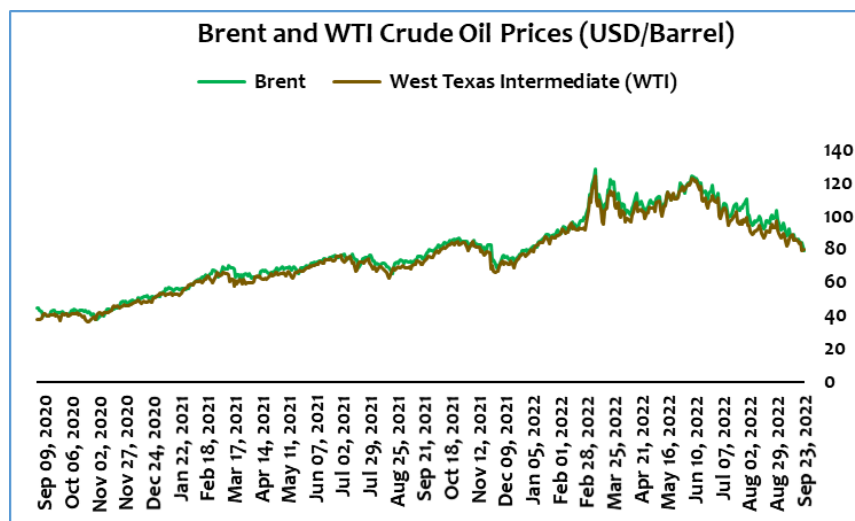
Kenya's foreign reserves however, improved 1.0% w-w to USD 7,448Mn representing 4.24 months of import cover witnessed in the second week of September.

Currency	03-Jan-22	16-Sep-22	23-Sep-22	%Δ YTD	%Δ W-W
Dollar	113.1382	120.4106	120.56	-6.6%	-0.1%
STG Pound	152.3362	138.6682	136.5141	10.4%	1.6%
Euro	128.0897	120.3279	119.2303	6.9%	0.9%
JPY	98.1294	83.9596	85.7895	12.6%	-2.2%



On the global economy, the Fed raised its bench rate for the fifth time since March by 50bps and 75bps from 2.50% to 3.25% to bring down inflation which currently stands at 8.2%.

International oil prices dropped further in the week on reduced demand from the world's largest importer, China, on accelerated restrictions to curb the spread of covid-19. The West Texas Intermediate (WTI) price fell 7.2% to USD 79.55 as the brent dropped faster at 7.5% to close the week at USD 78.74 per barrel.



Agricultural	VWAP 16-Sep-22	VWAP 23-Sep-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	12.55	13.45	7.2%	32,157,000	433	0.26	-	51.73	0.0%
Kakuzi Plc	390.00	390.00	0.0%	19,599,999	7,644	16.31	22.00	23.91	5.6%
Kapchorua Tea Kenya Plc	105.50	113.00	7.1%	7,824,000	884	27.35	10.00	4.13	8.8%
The Limuru Tea Co. Plc	441.00	441.00	0.0%	2,400,000	1,058	0.79	0.70	558.23	0.2%
Sasini Plc	22.10	23.90	8.1%	228,055,500	5,451	2.49	1.00	9.60	4.2%
Williamson Tea Kenya Plc	159.00	161.50	1.6%	17,512,640	2,828	29.73	20.00	5.43	12.4%
Sector PE									11.21

AUTOMOBILES & ACCESSORIES	VWAP 16-Sep-22	VWAP 23-Sep-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	45.50	44.50	-2.2%	80,206,616	3,569	22.43	3.20	1.98	7.2%
Sector PE									1.98

BANKING	VWAP 16-Sep-22	VWAP 23-Sep-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	11.60	11.45	-1.3%	5,431,536,000	62,191	1.90	1.10	6.03	9.6%
BK Group Plc	27.90	30.65	9.9%	896,759,222	27,486	6.49	3.24	16.98	10.6%
Diamond Trust Bank Kenya Ltd	50.00	49.80	-0.4%	279,602,220	13,924	10.60	3.00	4.70	6.0%
Equity Group Holdings Plc	47.20	47.10	-0.2%	3,773,674,802	177,740	10.38	3.00	4.54	6.4%
HF Group Plc	3.49	3.28	-6.0%	384,614,168	1,262	(1.54)	-	(2.13)	0.0%
I&M Holdings Plc	16.95	16.90	-0.3%	1,653,621,476	27,946	4.92	1.50	3.43	8.9%
KCB Group Plc	39.05	39.15	0.3%	3,213,462,815	125,807	10.64	3.00	3.68	7.7%
NCBA Group Plc	30.45	33.00	8.4%	1,647,519,532	54,368	6.21	3.00	5.31	9.1%
Stanbic Holdings Plc	94.25	100.00	6.1%	395,321,638	39,532	18.23	9.00	5.49	9.0%
Standard Chartered Bank Kenya Ltd	136.25	137.75	1.1%	377,861,629	52,050	23.49	19.00	5.86	13.8%
The Co-operative Bank of Kenya Ltd	12.35	12.05	-2.4%	5,867,174,695	70,699	2.66	1.00	4.53	8.3%
Sector PE									4.60

COMMERCIAL AND SERVICES	VWAP 16-Sep-22	VWAP 23-Sep-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Deacons (East Africa) Plc	0.45	0.45	0.0%	123,558,228	56	(6.82)	-	(0.07)	0.0%
Eveready East Africa Ltd	0.80	0.73	-8.8%	210,000,000	153	(0.33)	-	(2.21)	0.0%
Express Kenya Plc	3.57	3.50	-2.0%	47,711,481	167	(1.97)	-	(1.78)	0.0%
Homeboyz Entertainment Plc	4.66	4.66	0.0%	63,200,000	295	(0.51)	-	(9.14)	0.0%
Kenya Airways Ltd	3.83	3.83	0.0%	5,681,738,063	21,761	(2.73)	-	(1.40)	0.0%
Longhorn Publishers Plc	4.00	4.00	0.0%	272,440,473	1,090	0.68	-	5.88	0.0%
Nairobi Business Ventures Ltd	3.47	3.20	-7.8%	1,353,711,934	4,332	(3.20)	-	(1.00)	0.0%
Nation Media Group Plc	18.00	17.75	-1.4%	190,295,163	3,378	2.50	1.50	7.10	8.5%
Sameer Africa Plc	3.45	3.16	-8.4%	278,342,393	880	0.16	-	19.75	0.0%
Standard Group Plc	12.00	12.80	6.7%	81,731,808	1,046	(3.79)	-	(3.38)	0.0%
TPS Eastern Africa Ltd	16.40	14.00	-14.6%	182,174,108	2,550	(3.40)	-	(4.12)	0.0%
Uchumi Supermarket Plc	0.25	0.26	4.0%	364,959,616	95	(4.60)	-	(0.06)	0.0%
WPP Scangroup Plc	3.50	3.40	-2.9%	432,155,985	1,469	(0.04)	-	(85.00)	0.0%
Sector PE									-1.63

CONSTRUCTION & ALLIED	VWAP 16-Sep-22	VWAP 23-Sep-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ARM Cement Plc	5.55	5.55	0.0%	959,940,200	5,328	(6.83)	-	(0.81)	0.0%
Bamburi Cement Ltd	34.00	34.05	0.1%	362,959,275	12,359	3.58	3.58	9.51	10.5%
Crown Paints Kenya Plc	41.35	42.50	2.8%	142,362,000	6,050	6.85	4.00	6.20	9.4%
E.A.Cables Ltd	1.19	1.21	1.7%	253,125,000	306	(2.15)	-	(0.56)	0.0%
E.A.Portland Cement Co. Ltd	6.78	7.46	10.0%	90,000,000	671	20.97	-	0.36	0.0%
Sector PE									-8.41

ENERGY & PETROLEUM	VWAP 16-Sep-22	VWAP 23-Sep-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	3.68	3.67	-0.3%	6,594,522,339	24,202	0.18	0.30	20.39	8.2%
Kenya Power & Lighting Co Plc	1.97	1.88	-4.6%	1,951,467,045	3,669	0.76	-	2.47	0.0%
Total Kenya Ltd	24.50	24.00	-2.0%	175,065,000	4,202	4.35	1.31	5.52	5.5%
Umeme Ltd	7.22	7.24	0.3%	1,623,878,005	11,757	2.76	1.74	2.62	24.0%
Sector PE									5.54

INSURANCE	VWAP 16-Sep-22	VWAP 23-Sep-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	6.48	6.26	-3.4%	2,523,486,816	15,797	0.02	-	313.00	0.0%
CIC Insurance Group Ltd	2.10	2.07	-1.4%	2,615,538,528	5,414	0.23	-	9.00	0.0%
Jubilee Holdings Ltd	245.25	245.25	0.0%	72,472,950	17,774	89.88	13.00	2.73	5.3%
Kenya Re Insurance Corporation Ltd	2.09	2.07	-1.0%	2,799,796,272	5,796	2.55	0.10	0.81	4.8%

KINGDOM SECURITIES

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Liberty Kenya Holdings Ltd	7.00	6.30	-10.0%	535,707,499	3,375	0.15	-	42.00	0.0%
Sanlam Kenya Plc	11.50	10.00	-13.0%	144,000,000	1,440	(2.79)	-	(3.58)	0.0%
Sector PE								3.55	

INVESTMENT	VWAP 16-Sep-22	VWAP 23-Sep-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	9.54	9.82	2.9%	665,441,714	6,535	(0.93)	0.33	(10.56)	3.4%
Home Afrika Ltd	0.38	0.38	0.0%	405,255,320	154	(0.72)	-	(0.53)	0.0%
Kurwitu Ventures Ltd	1500.00	1500.00	0.0%	102,272	153	(36.00)	-	(41.67)	0.0%
Olympia Capital Holdings Ltd	2.58	3.00	16.3%	40,000,000	120	0.28	-	10.71	0.0%
Trans-Century Plc	1.24	1.20	-3.2%	375,202,766	450	(7.95)	-	(0.15)	0.0%
Sector PE								-1.91	

INVESTMENT SERVICES	VWAP 16-Sep-22	VWAP 23-Sep-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	7.54	7.02	-6.9%	259,500,791	1,822	0.51	1.40	13.76	19.9%
Sector PE								13.76	

MANUFACTURING & ALLIED	VWAP 16-Sep-22	VWAP 23-Sep-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	78.00	76.75	-1.6%	19,525,446	1,499	5.55	4.40	13.83	5.7%
British American Tobacco Kenya Plc	440.00	449.50	2.2%	100,000,000	44,950	64.83	53.50	6.93	11.9%
Carbacid Investments Plc	11.80	11.95	1.3%	254,851,985	3,045	1.63	1.60	7.33	13.4%
East African Breweries Ltd	142.00	141.25	-0.5%	790,774,356	111,697	15.00	11.00	9.42	7.8%
Flame Tree Group Holdings Ltd	1.21	1.20	-0.8%	178,053,486	214	0.58	-	2.07	0.0%
Kenya Orchards Ltd	10.40	10.40	0.0%	12,868,124	134	0.28	-	37.14	0.0%
Mumias Sugar Co. Ltd	0.27	0.27	0.0%	1,530,000,000	413	(9.90)	-	(0.03)	0.0%
Unga Group Ltd	30.00	30.00	0.0%	75,708,873	2,271	2.39	-	12.55	0.0%
Sector PE								40.96	

TELECOMMUNICATION	VWAP 16-Sep-22	VWAP 23-Sep-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	26.55	27.40	3.2%	40,065,428,000	1,097,793	1.74	1.39	15.75	5.1%
Sector PE								15.75	

REAL ESTATE INVESTMENT TRUST	VWAP 16-Sep-22	VWAP 23-Sep-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	7.00	7.00	0.0%	180,972,300	1,267	(0.68)	0.56	-	8.0%

EXCHANGE TRADED FUNDS	VWAP 16-Sep-22	VWAP 23-Sep-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	1920.00	1975.00	2.9%	400,000	790	-	-	-	0.0%

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