

Equities Market

NSE Performance - Quarterly								
Indicator	Q3-2021	Q2-2022	Q3-2022	(Y-Y)%	(Q-Q)%	Aug-22	Sep-22	(M-M)%
NSE 20	2,031.17	1,612.89	1,717.68	15.4%	6.5%	1,751.20	1,717.68	1.9%
NSE 25	3,914.52	2,953.55	3,102.05	20.8%	5.0%	3,254.17	3,102.05	4.7%
NASI	178.31	124.47	128.41	28.0%	3.2%	137.46	128.41	6.6%
NSE Mkt CAP (KES Bn)	2,778.65	1,939.21	2,000.82	28.0%	3.2%	2,142.12	2,000.82	6.6%
VOLUMES (Bn)	0.94	0.87	0.82	12.7%	5.5%	206.79	350.90	69.7%
NSE Turnover (KES Bn)	31.32	25.95	22.19	29.2%	14.5%	5,334.21	9,146.62	71.5%
Foreign Buys (KES Bn)	16.53	10.68	6.62	60.0%	38.0%	1.85	2.21	19.0%
Foreign Sales (KES Bn)	15.60	21.57	13.58	13.0%	37.0%	3.51	4.54	29.5%
Foreign Net Δ (KES Bn)	0.93	(10.89)	(6.96)	845.1%	36.1%	(1.66)	(2.34)	41.1%
Dollar Return (NASI)	5.3%	-17.9%	5.5%			1.6%	6.0%	

Top Movers - Quarter 3- 2022				
Counter	Value (KES Bn)	Volumes Bn	Net Foreign (KES Bn)	Foreign Activity
SCOM	10.66	375.66	(4.47)	54.1%
EQTY	3.64	77.80	(0.70)	50.3%
KCB	3.08	75.71	(1.55)	33.6%
NCBA	1.38	44.96	(0.01)	1.6%
EABL	1.25	8.48	(0.05)	59.9%
Total	22.19	6.62	(6.96)	

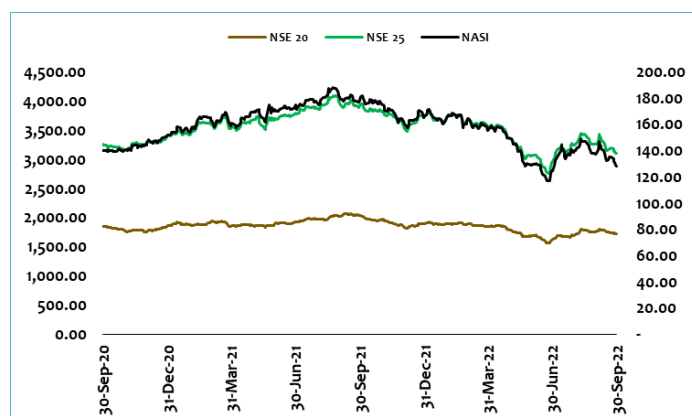
Top Foreign Buys – Q3-2022		
Counter	Buys (KES Bn)	% Buys
SCOM	3.53	33.1%
EQTY	1.48	40.7%
EABL	0.72	57.7%
KCB	0.26	8.4%
GLD	0.25	99.8%
Total	6.62	100.0%

Top Foreign Sales – Q3-2022		
Counter	Sales (KES Bn)	% Sales
SCOM	8.00	75.1%
EQTY	2.18	59.8%
KCB	1.81	58.8%
EABL	0.78	62.1%
GLD	0.25	100.0%
Total	13.58	100.0%

Top Gainers			
Counter	Q2 – 2022	Q3 - 2022	Δ%
Longhorn Kenya Limited	2.80	4.00	42.9%
Uchumi	0.18	0.24	33.3%
E.A. Cables	0.90	1.19	32.2%
Kenya Power and Lighting	1.43	1.88	31.5%
Limuru Tea	320.00	420.00	31.3%

Top Losers			
Counter	Q2 – 2022	Q3 - 2022	Δ%
Sanlam Kenya Plc	12.00	9.94	17.2%
Sameer Africa	3.80	3.30	13.2%
Kakuzi	441.25	394.50	10.6%
Nairobi Business Ventures	3.60	3.23	10.3%
E.A. Portland Cement	8.00	7.46	6.8%

Months Top Movers – September 2022				
Counter	Value (KES Mn)	Volumes Mn	Net Foreign (KES Mn)	Foreign Activity
SCOM	4,268.86	123.72	(2,101.12)	41.4%
KCB	1,349.35	8.81	(359.57)	27.9%
NCBA	1,160.86	27.60	(10.10)	1.0%
EQTY	956.76	24.17	64.53	51.9%
EABL	516.50	10.00	10.61	58.5%
Total KES	9,393.26	56.58	(2,336.48)	100.0%
Total USD	77.75		(19.35)	



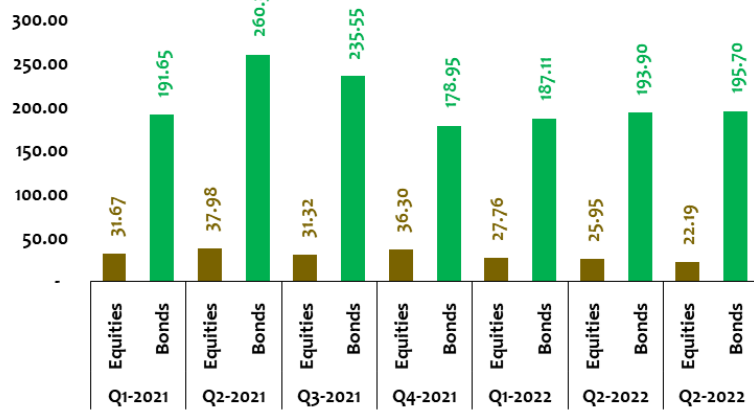
Top Foreign Buys - September – 2022

Counter	Buys (KES Mn)	% Buys
SCOM	717.35	16.8%
EQTY	528.45	55.2%
EABL	307.46	59.5%
GLD	246.15	99.8%
KCB	196.62	14.6%
Total KES	2,205.78	100.0%
Total USD	18.26	

Top Foreign Sales - September – 2022

Counter	Sales (KES Mn)	% Sales
SCOM	2,818.46	66.0%
EQTY	556.19	41.2%
EABL	463.92	48.5%
GLD.E0000	296.86	57.5%
KCB	246.74	100.0%
Total KES	4,542.26	100.0%
Total USD Mn	37.60	

Quarterly Performance Summary (KES Bn)



Bonds Market

Quarterly Bonds

NSE Equities Weekly Performance Q3-2022

Indicator	Q3-2021	Q2-2022	Q3-2022	(Y-Y) %	(Q-Q) %
Deals	6,313	6,606	6,504	3.0%	-1.5%
Value (KES Bn)	289.18	193.90	195.70	-32.3%	0.9%

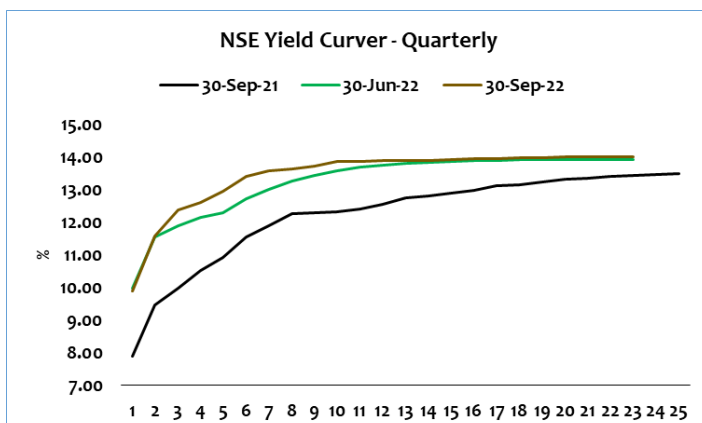
Months Bonds

NSE Equities Weekly Performance September 2022

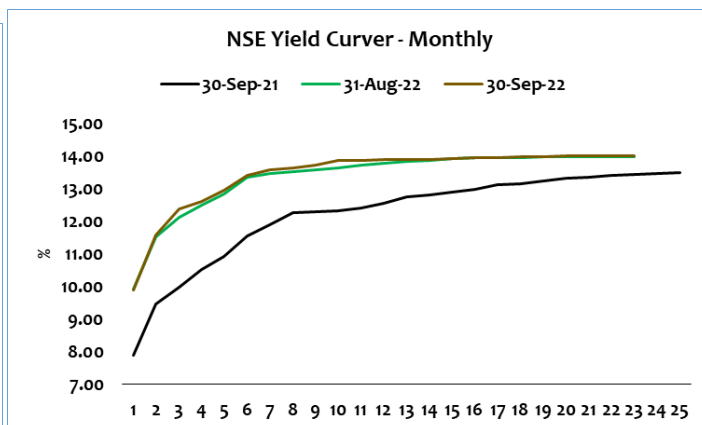
Indicator	Aug-21	Aug-22	Sep-22	(Y-Y) %	(Q-Q) %
Deals	2,586	2,177	2,246	-13.1%	3.2%
Value (KES Bn)	114.74	68.39	66.38	-42.2%	-2.9%

Yield Curve

NSE Yield Curve - Quarterly

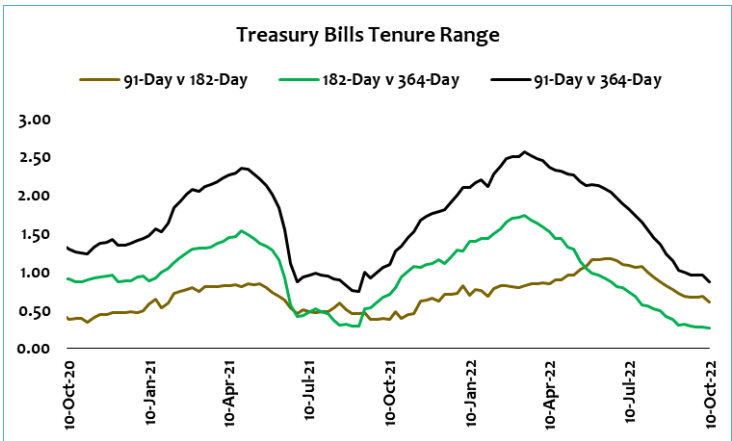
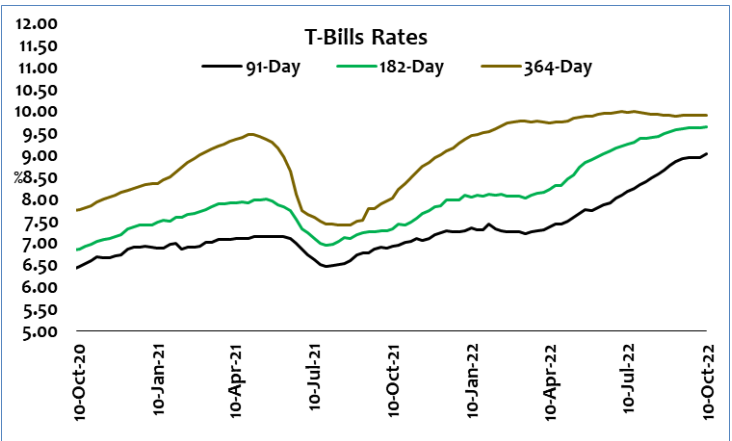
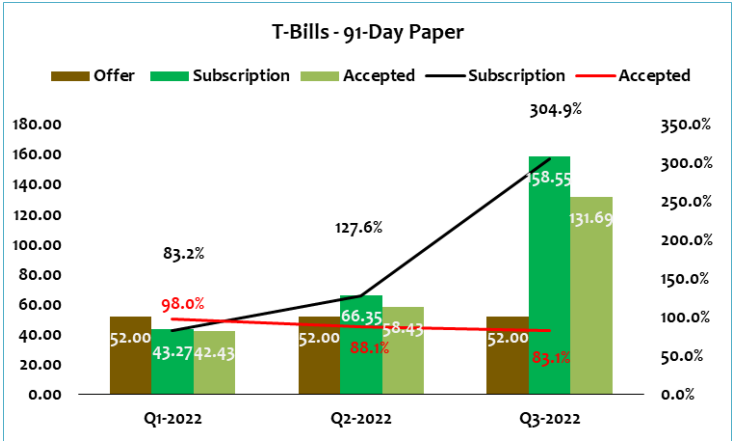
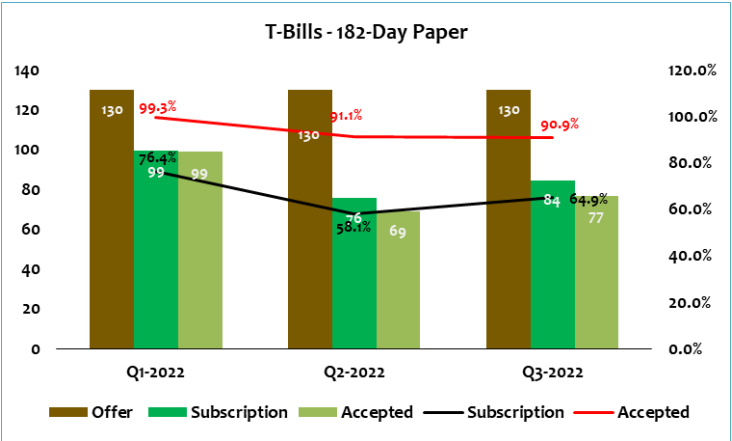
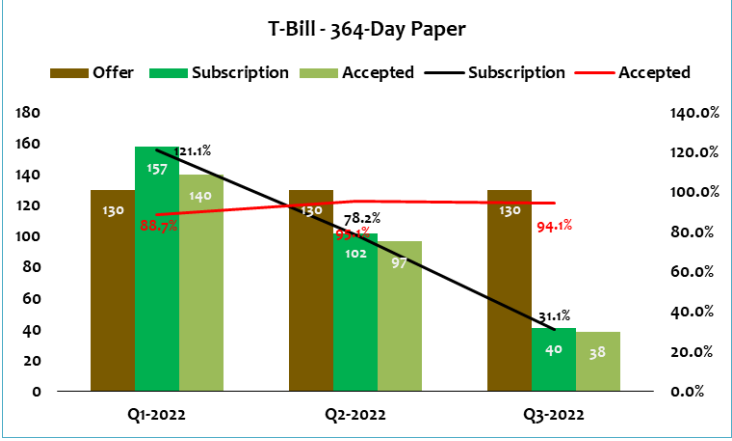
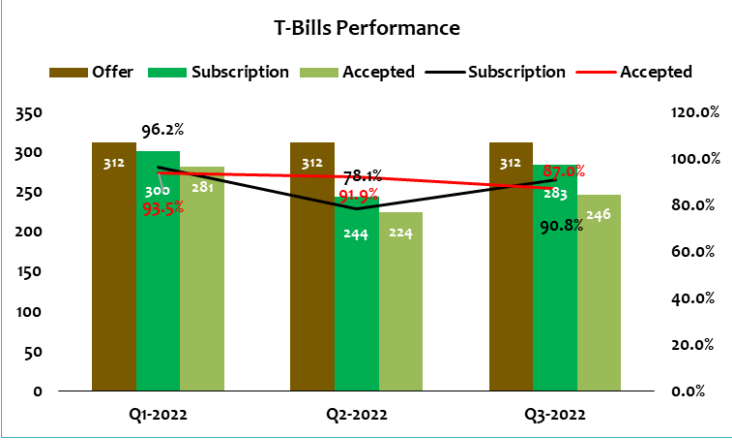


NSE Yield Curve - Monthly



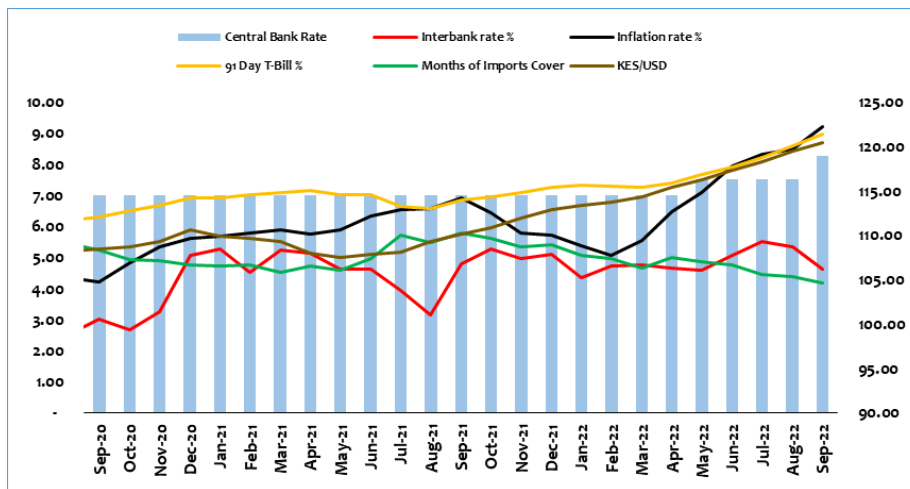
Treasury Bills

The quarter saw an increase in subscriptions with most investors opting to tactically invest in the short-term paper as they waited for the general election period. The period was further lengthened by the petition filed on the presidential election which spilled to September. This favored the 91-day paper.



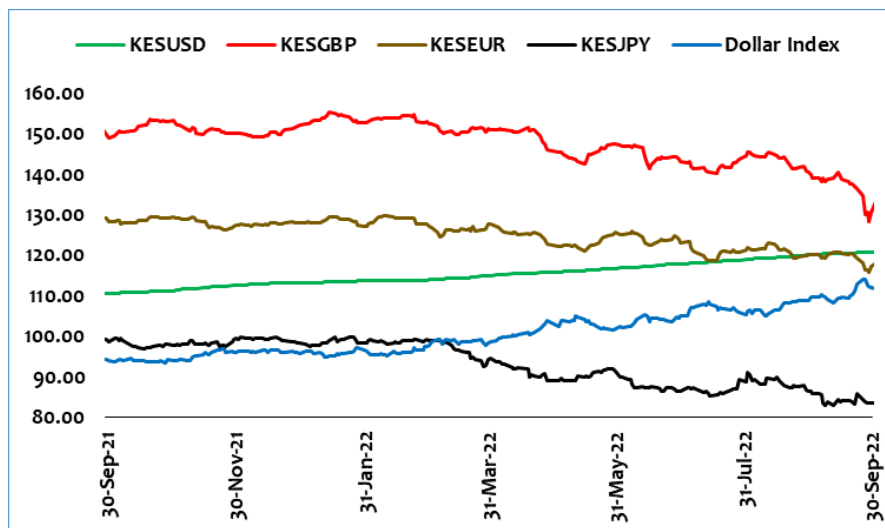
Key CBK Indicators

Key Indicators	Sep-21	Jun-22	Sep-22
Interbank Volumes Bn	14.41	18.93	18.25
Interbank rate %	4.778%	5.059%	4.629%
Inflation rate %	6.910%	7.940%	9.200%
91 Day T-Bill %	6.830%	7.908%	8.951%
Months of Imports Cover	5.77	4.74	4.19
KES/USD	110.13	117.29	120.42
Central Bank Rate	7.00%	7.50%	8.25%



Currency

KES	KES/USD	KES/GBP	KES/EUR	KES/JPY	Dollar Index
30-Sep-22	120.7324	130.6644	117.1341	83.4796	112.0840
W/W	0.1%	-4.3%	-1.8%	-2.7%	-0.8%
M-t-D	0.6%	-6.6%	-2.5%	-3.5%	2.2%
M/M	0.6%	-7.2%	-2.3%	-3.6%	3.1%
Y-t-D	6.7%	-14.2%	-8.6%	-14.9%	16.5%
Y/Y	9.3%	-12.7%	-9.2%	-15.8%	18.9%



Research Analyst Certification:

The research analyst(s) primarily responsible for the preparation and content of all or any identified portion of this research report hereby certifies that all the views expressed herein accurately reflect their personal views. Each research analyst(s) also certifies that no part of their compensation was, is, or will be, directly or indirectly, related to the view(s) expressed by that research analyst in this research report.

Terms of Use – Disclaimer:

This research report has been prepared by Kingdom Securities Limited and is for information purposes only. This research report should not be construed as an offer or solicitation to sell or buy any investment or product. Any opinions expressed herein reflect the analyst's judgment at the date of publication and neither Kingdom Securities Limited, nor any of its affiliates or employees accepts any responsibility in respect of the information or recommendations contained herein. Unless otherwise stated, the opinions contained in this material are as of the date indicated and are subject to change at any time without prior notice. Past performance is not a guarantee or indication of future results.

The information and opinions contained in this Material have been derived from sources believed to be reliable and in good faith or constitute Kingdom Securities' judgement as at the date of this research, but no warranty is made as to their accuracy and any opinions are subject to change and may be superseded without notice. In no circumstances will Kingdom Securities or its employees be liable to you for any errors or omissions in this report or for any losses you may incur in following any recommendations in the report. Kingdom Securities is a Subsidiary of Co-operative Bank of Kenya.

Kingdom Securities Ltd – A subsidiary of Co-operative Bank Limited.

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-obank.co.ke

Equities Trading

Justus Ogalo, ACSI

jogalo@co-opbank.co.ke

Fixed Income Trading

Ashley Odundo

aodundo@co-opbank.co.ke

Asena Moffat

amoffat@co-opbank.co.ke

Client Service and Operations

Joab Kiprono

jkiprono@co-opbank.co.ke