

NSE Equities Weekly Performance

Indicator	Week 41	Week 42	W-W
NSE 20	1,700.22	1,704.60	0.3%
NSE 25	3,125.96	3,108.64	-0.6%
NASI	129.90	128.30	-1.2%
NSE Mkt CAP (KES Bn)	2,023.99	1,999.00	-1.2%
VOLUMES (Bn)	55.13	24.80	-55.0%
NSE Turnover (KES Mn)	1,189.03	628.20	-47.2%
NSE Turnover (USD Mn)	9.83	5.19	-47.2%
Foreign Net Δ (KES Mn)	0.17	(0.12)	-171.4%
Foreign Activities	49.9%	29.2%	

NSE Equities Market Performance Week 41 2022

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
KCB	220.59	6.01	(14.13)	3.4%
EABL	165.32	0.97	(64.42)	67.7%
SCOM	132.22	5.24	(32.36)	35.5%
LIMIT	18.48	0.04	-	-
EQTY	18.22	0.41	(5.34)	62.9%
Total KES	625.71	24.80	(121.70)	100.0%
Total USD	5.16		(1.00)	

Top Gainers

Counter	Week 41	Week 42	Δ%
Flame Tree	1.15	1.30	13.0%
TPS Eastern	13.00	14.45	11.2%
Nairobi Business Ventures	3.43	3.80	10.8%
Olympia Capital	2.28	2.50	9.6%
Eaagads	11.80	12.90	9.3%

Top Foreign Buys Week 41 2022

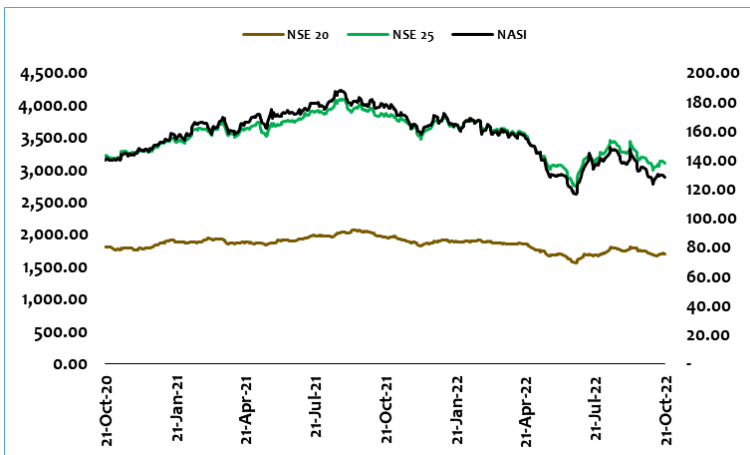
Counter	Foreign Buy (KES Mn)	% Foreign Buy
EABL	79.75	24.1%
SCOM	30.72	11.6%
EQTY	8.78	24.1%
NBV	0.83	45.4%
IMH	0.68	7.5%
Total KES	122.22	100.0%
Total USD	1.01	

Top Losers

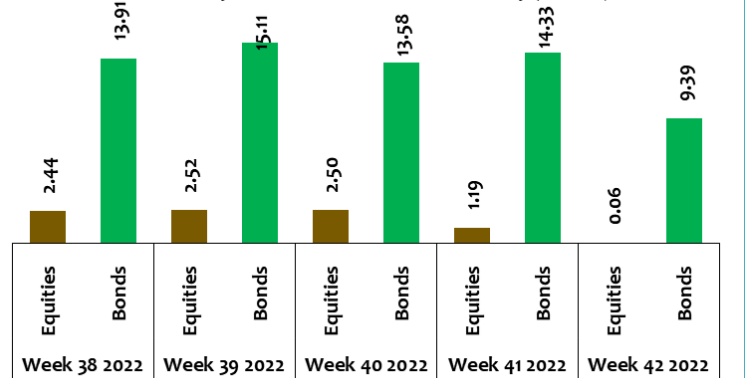
Counter	Week 41	Week 42	Δ%
Car & General	42.75	35.35	17.3%
Longhorn Kenya Limited	3.95	3.37	14.7%
Kapchorua Tea	117.75	105.00	10.8%
Unga Group	30.00	27.00	10.0%
Eveready East Africa	0.78	0.71	9.0%

Top Foreign Sales Week 41 2022

Counter	Foreign Sale (KES Mn)	% Foreign Sell
EABL	144.17	43.6%
SCOM	63.08	23.9%
KCB	14.64	3.3%
EQTY	14.13	38.8%
KEGN	3.19	11.8%
Total KES	243.92	100.0%
Total USD Mn	2.01	



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



Equities Market

Market activities was affected by the short trading week as week's volumes plunged by 55.0% to 24.8Mn compared to 55.13Mn shares the previous week. Value traded declined by 47.2% w-w due to decline in volumes while value gains in the NSE 20 Share index components cushioned the overall value dip. The market was affected by low foreign activities of 29.2% with a net outflow of KES 0.12Bn.

Mild gains in part of the banking sectors saw NSE 20 Share Index gain 0.3% w-w. NSE 25 Share index dipped 0.6% forced by commercial and insurance sectors. Market capitalization and NASI eased by 1.2% on losses in Safaricom and banking stocks. On overall, market capitalization has shed 23.2% since the beginning of the year and 27.7% compared to same period in 2021.

KCB Group was the top mover transacting 6.01Mn shares valued at KES 220.59Mn. The counter, which was local dominated, shed 5.8% to close at KES 36.55. EABL closed the week down 0.7% w-w to KES 168.75 with the market pricing the news on share acquisition by Diageo Kenya Limited. Safaricom closed the week at KES 24.95, 2.4% w-w lower with only 5.24Mn shares exchanging. The telecommunication stock, Safaricom (KES 24.95, -2.4% w-w), has seen price erosion despite the positive news in Ethiopia regarding the mobile money license.

Flame Tree was the top gainer with the share closing at KES 1.30, a 13.0% w-w rise on 33,300 shares. Car and General and Longhorn Kenya were down 17.3% and 14.7% w-w respectively. The automobile counter which closed its financial year at the end of September expects weak performance after the report by Kenya Motor Industry Association (KMIA) showed sales of new cars in Kenya declined by 38.6% as a total of 8,752 units were sold between January and August, a fall from the 14,250 units sold in the same in 2021.

We are bound to see recovery of activities as we return to normal trading week and end month trades are expected to spice up the market.

Corporate Actions

Corporate Action								
Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
BOC Kenya	Interim	29-Aug-22	30-Sep-22	22-Oct-22	1.60			
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	30-Nov-22	0.59	0.59		

Bonds Markets

Bonds market saw value traded dropped by 20.3% as investors focused on the primary issue of 25-year bond, FXD1/2022/25. Value traded was KES 9.39Bn from 342 deals compared to KES 14.33Bn on 429 deals the previous week.

Infrastructure bonds dominated traded with IFB1/2018/15Yr trading KES 2.77Bn or 29.5% of total market value traded during the week on 22 deals. IFB1/2019/16 moved KES 2.50Bn or 26.7% of weeks value on 7 deals.

NSE Bonds Weekly Performance			
Indicator	Week 41	Week 42	w-w
Deals	429	342	20.3%
Value (KES Bn)	14.33	9.39	34.5%

Top Bond Performance Week 41-2022

Bond	Amount KES Bn	Average Yield	Week Average Δ bps	Proportion to Weeks value	proportion to bond issue
IFB1/2018/15Yr	2.77	13.0180%	-30.86	29.5%	6.7%
IFB1/2019/16Yr	2.50	13.4429%	49.84	26.7%	3.5%
IFB1/2015/12Yr	0.64	11.7300%	107.31	6.8%	3.9%
Total	9.39			100.0%	0.0%

Primary Auction Results

Primary auction saw FXD1/2022/15 receive a subscription of KES 14.89Bn or 74.5% with KES 13.67Bn (91.7%) accepted and a performance of 68.3%. The bond was accepted at a weighted average rate (WAR) of 14.188%. this was a strong performance which was supported by expected KES 15.02Bn in coupons between 17th and 24th October.

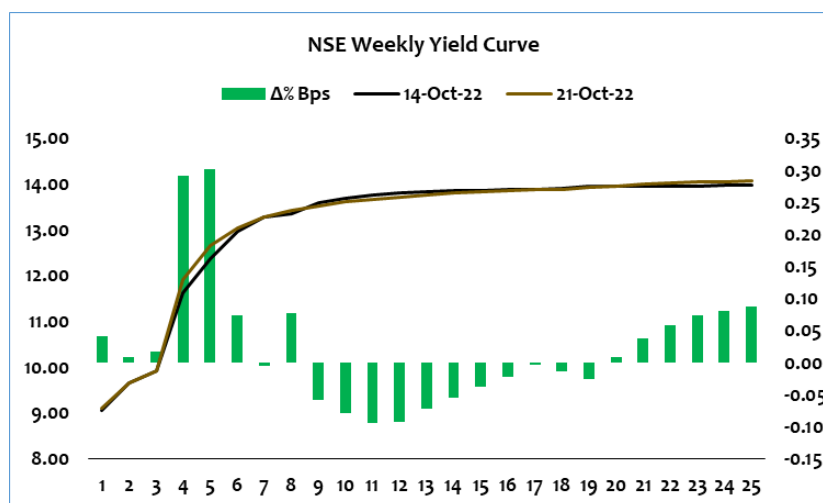
Primary Auction Results October-2022

Bond	Issue Mn	Received Mn	Accepted Subscription	Accepted Mn	Acceptance	Performance	Accepted WAR	Coupon
FXD1/2022/025	20.000	14,894.85	74.5%	13,665.80	91.7%	68.3%	14.1880%	14.1880%

Yield Curve

Yield curve saw a mild upward shift on the long end due to the expected pricing of the 25-year primary auction. Upward shift of the short end continues to be affected by liquidity and improved demand on the 2-year and 3-year bonds on lack of increase in yield on the 364-day paper.

Yield Key Rates %	22-Oct-21	07-Jan-22	14-Oct-22	21-Oct-22	y-y bps Δ	y-t-d bps Δ	w-w bps Δ
2-Yr	9.6500	9.9932	11.6170	11.9092	225.9	191.6	29.2
5-Yr	10.9000	11.4177	13.2814	13.2766	237.7	185.9	0.5
10-Yr	12.4388	12.7156	13.8164	13.7238	128.5	100.8	9.3
15-Yr	12.9831	13.2475	13.8812	13.8773	89.4	63.0	0.4
20-Yr	13.2727	13.4326	13.9596	14.0181	74.5	58.6	5.9
24-Yr	13.5067	13.5848	13.9888	14.0763	57.0	49.2	8.8

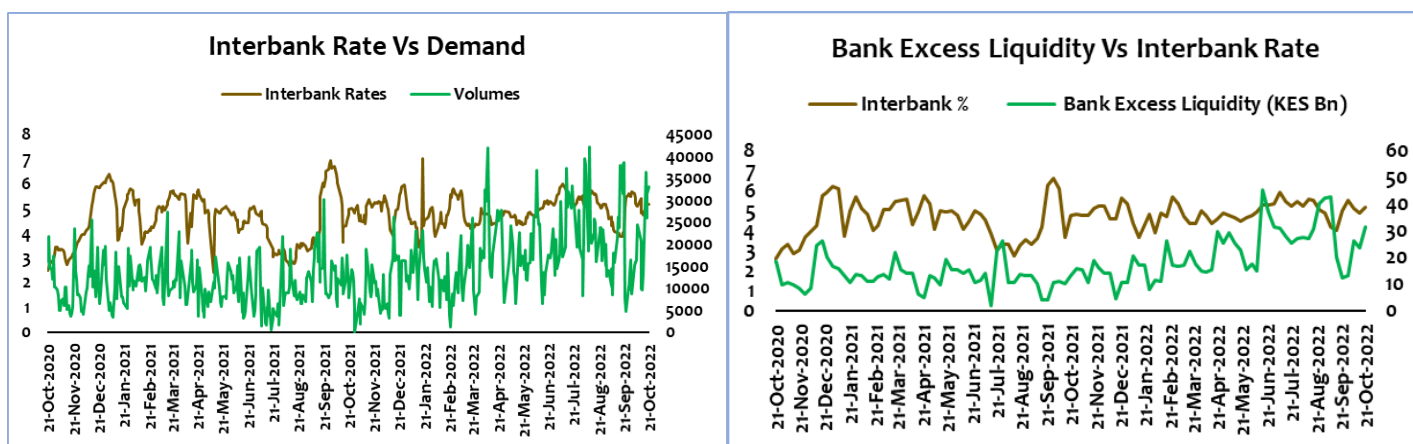


Interbank

Uptick in liquidity demand to settle value added tax (VAT), with-holding tax, excise tax and rental tax payments that happened on 19th saw interbank rate move 46.obps up from 4.72% to close the week at 5.18%. This pushed average interbank 15.obps up to an average of 5.10%.

Liquidity demand reported for the week spiked 139.1% w-w from that of KES13.13Bn the previous week and thus doubling average liquidity demand to 139.1% at KES 31.30Bn.

Bank excess liquidity closed the week at 32.6% up w-w on Wednesday 19th October on funds conservation towards the October auction value settlement scheduled for Monday, 24th October 2022.



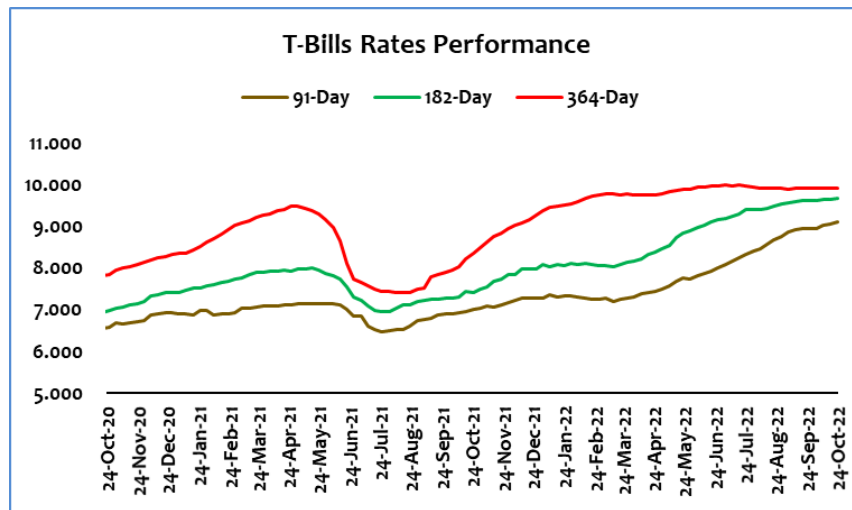
Treasury Bills

T-bill oversubscriptions remained present a 117.9% or KES 28.30Bn against a total target of KES 24.00Bn with most investors preferring the 91-day paper. The 91-day was the most oversubscribed at 488.0% or KES 19.52Bn contributing 69.0% of the value subscribed. The 182- and 364-day papers remained all undersubscribed at below 50%.

Returns across the papers flourished gaining 4.2bps, 0.8bps and 1.8bps from 9.058%, 9.656% and 9.910% to 9.100%, 9.664% and 9.928% on the 91-, 182-, and the 364-day papers respectively. This was as investors sought compensation against the rising inflations.

In the coming week, expect over-subscriptions to remain owing to the expected reinvestments from the anticipated high T-bill maturities of KES 28.27Bn due on Monday, 24th October. We also anticipate for an acceleration in the bid rates on aggressive bidding by investors buoyed by the government thirst for funds.

T-Bills Performance							
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	WAR % Week 41	WAR % WEEK 42	bps y-t-d
364-Day	10.00	39.7%	100.0%	39.7%	9.910%	9.928%	182.9
182-Day	10.00	48.2%	96.9%	46.7%	9.656%	9.664%	156.9
91-Day	4.00	488.0%	70.9%	346.2%	9.058%	9.100%	56.1
Total	24.00	117.9%	79.4%	93.7%			



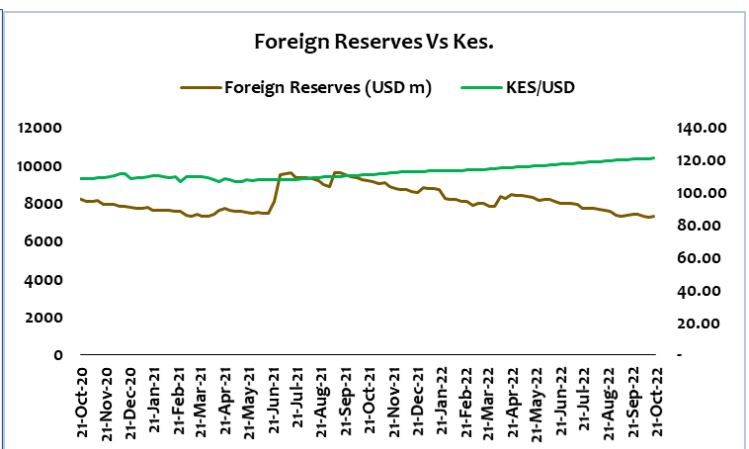
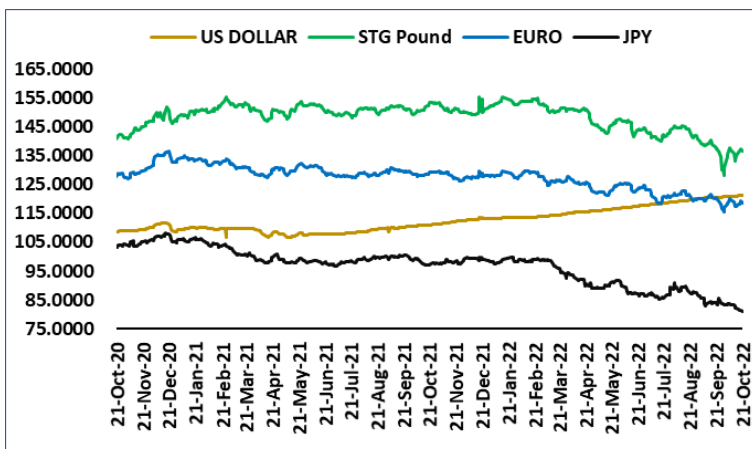
Currency

The Kenyan shilling weakened marginally at 0.1% w-w against the dollar from KES 120.97 to KES 121.14 per dollar. This is largely on a continued heavy demand for the dollars by importers especially for oil and raw materials payments. The dollar has remained strong globally with the dollar index gaining 16.4% year to date (y-t-d) at 112.01 points. The shilling has lost 7.1% y-t-d.

Against the Sterling pound and Euro, the local currency remained strong gaining 1.2% and 1.1% w-w to KES 136.46 and KES 118.69 respectively riding on the geopolitical and energy crisis the respective regions.

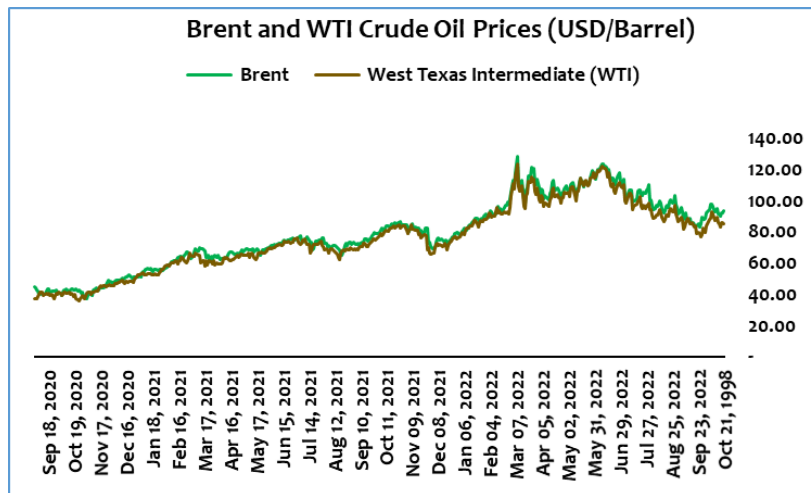
Foreign reserves grew 0.3% w-w from USD 7,294Mn to USD 7,316Mn benefitting from receipts of September remittances which was 1.6% month on month (m-m) up to USD 318.00Mn in September 2022.

Currency	03-Jan-22	14-Oct-22	21-Oct-22	%Δ YTD	%Δ W/W
Dollar	113.1382	120.9735	121.1353	-7.1%	-0.1%
STG Pound	152.3362	134.8068	136.4582	10.4%	-1.2%
Euro	128.0897	117.3497	118.685	7.3%	-1.1%
JPY	98.1294	82.041	80.943	17.5%	1.3%



International oil prices rose in the week as caution over supply tightening overweighed uncertain demand and the news that US will release more crude oil from its reserves in an aim to boost supply. US president announced a release 15Mn barrels of oil from its strategic reserves in December 2022, a move seen to counter the production cuts announced by OPEC+ countries.

Brent crude oil was 2.0% up w-w from USD 91.63 to USD 93.50 per barrel as the price of the West Texas Intermediate (WTI) remained relatively stable at USD 85.05 per barrel.



Agricultural	VWAP 14-Oct-22	VWAP 21-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	11.80	12.90	9.3%	32,157,000	415	0.26	-	49.62	0.0%
Kakuzi Plc	420.00	420.00	0.0%	19,599,999	8,232	16.31	22.00	25.75	5.2%
Kapchorua Tea Kenya Plc	117.75	105.00	-10.8%	7,824,000	822	27.35	10.00	3.84	9.5%
The Limuru Tea Co. Plc	420.00	420.00	0.0%	2,400,000	1,008	0.79	0.70	531.65	0.2%
Sasini Plc	21.00	20.95	-0.2%	228,055,500	4,778	2.49	1.00	8.41	4.8%
Williamson Tea Kenya Plc	167.00	166.00	-0.6%	17,512,640	2,907	29.73	20.00	5.58	12.0%
Sector PE									11.13

AUTOMOBILES & ACCESSORIES	VWAP 14-Oct-22	VWAP 21-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	42.75	35.35	-17.3%	80,206,616	2,835	22.43	3.20	1.58	9.1%
Sector PE									1.58

BANKING	VWAP 14-Oct-22	VWAP 21-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	11.15	11.60	4.0%	5,431,536,000	63,006	1.90	1.10	6.11	9.5%
BK Group Plc	31.00	31.00	0.0%	896,759,222	27,800	6.49	3.24	16.98	10.5%
Diamond Trust Bank Kenya Ltd	48.90	49.00	0.2%	279,602,220	13,701	10.60	3.00	4.62	6.1%
Equity Group Holdings Plc	44.10	45.35	2.8%	3,773,674,802	171,136	10.38	3.00	4.37	6.6%
HF Group Plc	3.11	2.95	-5.1%	384,614,168	1,135	(1.54)	-	(1.92)	0.0%
I&M Holdings Plc	17.00	16.95	-0.3%	1,653,621,476	28,029	4.92	1.50	3.45	8.8%
KCB Group Plc	38.80	36.55	-5.8%	3,213,462,815	117,452	10.64	3.00	3.44	8.2%
NCBA Group Plc	30.50	30.25	-0.8%	1,647,519,532	49,837	6.21	3.00	4.87	9.9%
Stanbic Holdings Plc	97.25	98.00	0.8%	395,321,638	38,742	18.23	9.00	5.38	9.2%
Standard Chartered Bank Kenya Ltd	138.25	138.50	0.2%	377,861,629	52,334	23.49	19.00	5.90	13.7%
The Co-operative Bank of Kenya Ltd	12.00	12.00	0.0%	5,867,174,695	70,406	2.66	1.00	4.51	8.3%
Sector PE									4.46

COMMERCIAL AND SERVICES	VWAP 14-Oct-22	VWAP 21-Oct-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	0.78	0.71	-9.0%	210,000,000	149	(0.33)	-	(2.15)	0.0%
Express Kenya Plc	2.92	2.94	0.7%	47,711,481	140	(1.97)	-	(1.49)	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	3.95	3.37	-14.7%	272,440,473	918	0.68	-	4.96	0.0%
Nairobi Business Ventures Ltd	3.43	3.80	10.8%	1,353,711,934	5,144	(3.20)	-	(1.19)	0.0%
Nation Media Group Plc	15.90	16.00	0.6%	190,295,163	3,045	2.50	1.50	6.40	9.4%
Sameer Africa Plc	2.92	2.99	2.4%	278,342,393	832	0.16	-	18.69	0.0%
Standard Group Plc	12.00	10.95	-8.7%	81,731,808	895	(3.79)	-	(2.89)	0.0%
TPS Eastern Africa Ltd	13.00	14.45	11.2%	182,174,108	2,632	(3.40)	-	(4.25)	0.0%
Uchumi Supermarket Plc	0.26	0.27	3.8%	364,959,616	99	(4.60)	-	(0.06)	0.0%
WPP Scangroup Plc	3.23	3.30	2.2%	432,155,985	1,426	(0.04)	-	(82.50)	0.0%
Sector PE									-1.64

CONSTRUCTION & ALLIED	VWAP 14-Oct-22	VWAP 21-Oct-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	33.85	-0.4%	362,959,275	12,286	3.58	3.58	9.46	10.6%
Crown Paints Kenya Plc	41.50	41.95	1.1%	142,362,000	5,972	6.85	4.00	6.12	9.5%
E.A.Cables Ltd	1.13	1.06	-6.2%	253,125,000	268	(2.15)	-	(0.49)	0.0%
E.A.Portland Cement Co. Ltd	7.90	8.00	1.3%	90,000,000	720	20.97	-	0.38	0.0%
Sector PE									-8.36

ENERGY & PETROLEUM	VWAP 14-Oct-22	VWAP 21-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	3.38	3.40	0.6%	6,594,522,339	22,421	0.18	0.30	18.89	8.8%
Kenya Power & Lighting Co Plc	1.77	1.92	8.5%	1,951,467,045	3,747	0.76	-	2.53	0.0%
TotalEnergies Marketing Kenya Plc	22.90	23.20	1.3%	175,065,000	4,062	4.35	1.31	5.33	5.6%
Umeme Ltd	7.06	7.02	-0.6%	1,623,878,005	11,400	2.76	1.74	2.54	24.8%
Sector PE									5.26

INSURANCE	VWAP 14-Oct-22	VWAP 21-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	6.04	6.20	2.6%	2,523,486,816	15,646	0.02	-	310.00	0.0%
CIC Insurance Group Ltd	1.90	2.01	5.8%	2,615,538,528	5,257	0.23	-	8.74	0.0%
Jubilee Holdings Ltd	240.00	237.50	-1.0%	72,472,950	17,212	89.88	13.00	2.64	5.5%
Kenya Re Insurance Corporation Ltd	2.00	1.86	-7.0%	2,799,796,272	5,208	2.55	0.10	0.73	5.4%

Liberty Kenya Holdings Ltd	5.48	5.90	7.7%	535,707,499	3,161	0.15	-	39.33	0.0%
Sanlam Kenya Plc	9.88	9.08	-8.1%	144,000,000	1,308	(2.79)	-	(3.25)	0.0%
							Sector PE	3.42	

INVESTMENT	VWAP 14-Oct-22	VWAP 21-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	9.02	9.22	2.2%	665,441,714	6,135	(0.93)	0.33	(9.91)	3.6%
Home Afrika Ltd	0.37	0.34	-8.1%	405,255,320	138	(0.72)	-	(0.47)	0.0%
Kurwitu Ventures Ltd	1500.00	1500.00	0.0%	102,272	153	(36.00)	-	(41.67)	0.0%
Olympia Capital Holdings Ltd	2.28	2.50	9.6%	40,000,000	100	0.28	-	8.93	0.0%
Trans-Century Plc	1.19	1.18	-0.8%	375,202,766	443	(7.95)	-	(0.15)	0.0%
							Sector PE	-1.79	

INVESTMENT SERVICES	VWAP 14-Oct-22	VWAP 21-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	7.50	7.46	-0.5%	259,500,791	1,936	0.51	1.40	14.63	18.8%
							Sector PE	14.63	

MANUFACTURING & ALLIED	VWAP 14-Oct-22	VWAP 21-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	84.25	84.00	-0.3%	19,525,446	1,640	5.55	4.40	15.14	5.2%
British American Tobacco Kenya Plc	438.00	434.00	-0.9%	100,000,000	43,400	64.83	53.50	6.69	12.3%
Carbacid Investments Plc	11.75	12.55	6.8%	254,851,985	3,198	1.63	1.60	7.70	12.7%
East African Breweries Ltd	170.00	168.75	-0.7%	790,774,356	133,443	15.00	11.00	11.25	6.5%
Flame Tree Group Holdings Ltd	1.15	1.30	13.0%	178,053,486	231	0.58	-	2.24	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	27.00	-10.0%	75,708,873	2,044	2.48	-	10.89	0.0%
							Sector PE	45.94	

TELECOMMUNICATION	VWAP 14-Oct-22	VWAP 21-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	25.55	24.95	-2.3%	40,065,428,000	999,632	1.74	1.39	14.34	5.6%
							Sector PE	14.34	

REAL ESTATE INVESTMENT TRUST	VWAP 14-Oct-22	VWAP 21-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	7.00	6.50	-7.1%	180,972,300	1,176	(0.68)	0.56	-	8.6%

EXCHANGE TRADED FUNDS	VWAP 14-Oct-22	VWAP 21-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	2005.00	1880.00	-6.2%	400,000	752	-	-	-	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-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