

NSE Equities Weekly Performance

Indicator	Week 42	Week 43	W-W
NSE 20	1,704.60	1,680.11	-1.4%
NSE 25	3,108.64	3,121.68	0.4%
NASI	128.30	128.43	0.1%
NSE Mkt CAP (KES Bn)	1,999.00	2,001.08	0.1%
VOLUMES (Bn)	24.80	54.51	119.8%
NSE Turnover (KES Mn)	628.20	1,596.67	154.2%
NSE Turnover (USD Mn)	5.19	13.16	153.8%
Foreign Net Δ (KES Mn)	(0.12)	(0.70)	474.5%
Foreign Activities	29.2%	42.9%	

NSE Equities Market Performance Week 43 2022

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
EQTY	826.22	17.66	(511.07)	57.0%
SCOM	294.41	11.86	(125.49)	46.9%
KCB	289.65	7.69	(30.83)	11.9%
EABL	57.56	0.34	(11.63)	48.1%
NCBA	32.72	1.05	(0.57)	0.9%
Total KES	1,595.75	54.51	(697.24)	100.0%
Total USD	13.15		(5.75)	

Top Gainers

Counter	Week 42	Week 43	Δ%
TPS Eastern	14.45	16.00	10.7%
Unga Group	27.00	29.40	8.9%
Longhorn Kenya Limited	3.37	3.66	8.6%
Car & General	35.35	38.30	8.3%
Umeme Ltd	7.02	7.50	6.8%

Top Foreign Buys Week 43 2022

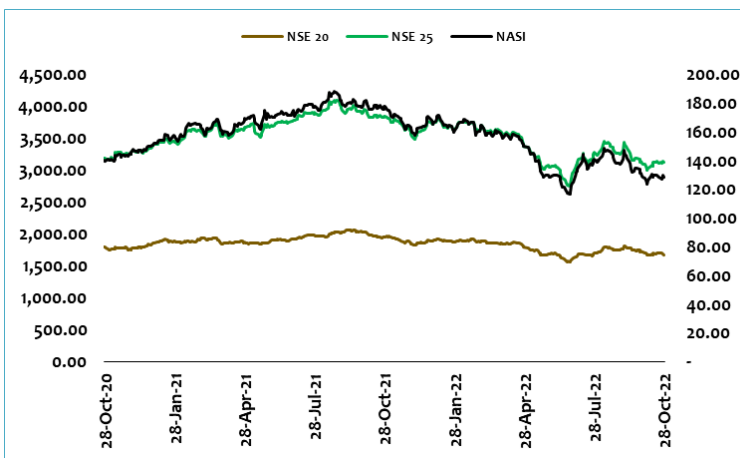
Counter	Foreign Buy (KES Mn)	% Foreign Buy
EQTY	215.44	13.0%
SCOM	75.48	12.8%
EABL	21.89	19.0%
KCB	19.09	3.3%
DTK	2.69	25.6%
Total KES	335.65	100.0%
Total USD	2.77	

Top Losers

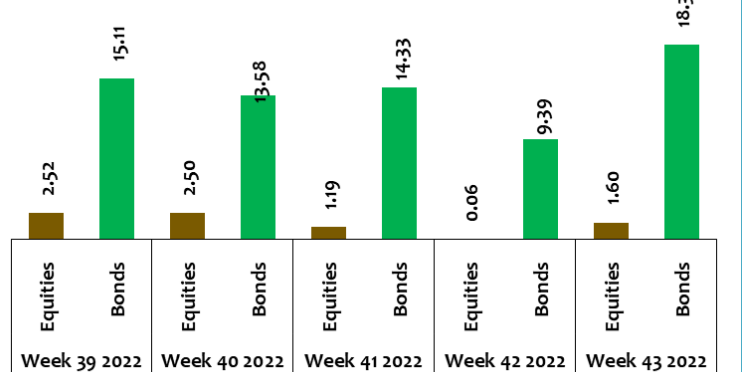
Counter	Week 42	Week 43	Δ%
Eaagads	12.90	11.00	-14.7%
Centum	9.22	8.30	-10.0%
Britam	6.20	5.62	-9.4%
Flame Tree	1.30	1.20	-7.7%
NSE	7.46	6.92	-7.2%

Top Foreign Sales Week 43 2022

Counter	Foreign Sale (KES Mn)	% Foreign Sell
EQTY	726.51	44.0%
SCOM	200.97	34.1%
KCB	49.92	8.6%
EABL	33.53	29.1%
BAT	9.82	44.8%
Total KES	1,032.90	100.0%
Total USD Mn	8.51	



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



Equities Market

Market activities bettered as market capitalization closed KES 2.08Bn or 0.1% higher week on week. NSE 20 Share index dipped by 1.4% forced by declines in telecom, insurance, and manufacturing sectors. NSE 25 Share Index inched 0.4% higher supported by price uptick in the banking sector.

Volumes traded increased by 119.8% to 54.51Mn from 24.80Mn the previous week supported by trade in Equity Group (KES 46.80, +3.2%). Value traded were up 154.2% in tandem with the improved volumes and better prices in the banking sector. Foreign activity was up to 42.9% from 29.8% with a net outflow of KES 0.70Mn. Equity Group (KES 46.80, +3.2%) was the top mover with 17.66Mn shares valued at KES 826.22Mn. The lender was foreign concentration of 57.0% with a net outflow of KES 511.07Mn.

TPS Serena saw a second week recovery of 10.7% to close at KES 16.00. Agriculture company Eaagads dipped by 14.7% to close the week at KES 11.00. Centum Investment lost a further 10.0% after it was reported that it sold Sidian Bank at a loss with the funds going towards reduction of debt at group level.

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 a trade of KES 18.34Bn, a 95.4% w-w increase. The market was active after the payment and entry of FXD1/2022/25 into the secondary market. Infrastructure bonds remained most sort after with IFB1/2019/16 topping with KES 4.66Bn on lower average yield of 12.9164%, 52.7Bps lower compared to the previous week. The on-the-run bond moved a total of KES 3.16Bn at a higher rate of 14.1208%, 6.7bps higher compared to the weighted average rate of acceptance of 14.1880%

NSE Bonds Weekly Performance			
Indicator	Week 42	Week 43	w-w
Deals	342	567	65.8%
Value (KES Bn)	9.39	18.34	95.4%

Top Bond Performance Week 43-2022						
Bond	Amount KES Bn	Average Yield	Week Average Δ bps	Proportion to Weeks value	proportion to bond issue	
IFB1/2019/16Yr	4.66	12.9164%	-52.65	25.4%	6.6%	
FXD1/2022/025	3.16	14.1208%	-	17.2%	23.1%	
IFB 1/2015/12Yr	1.72	11.7173%	-1.27	9.4%	10.5%	
Total	18.34			100.0%	0.0%	

Primary Auction Results

For the month of November, the government issued its third infrastructure bond seeking KES 60.00Bn from a 14-year bond, IFB1/2022/14Yr. we shall release our bidding guidance by end of this week.

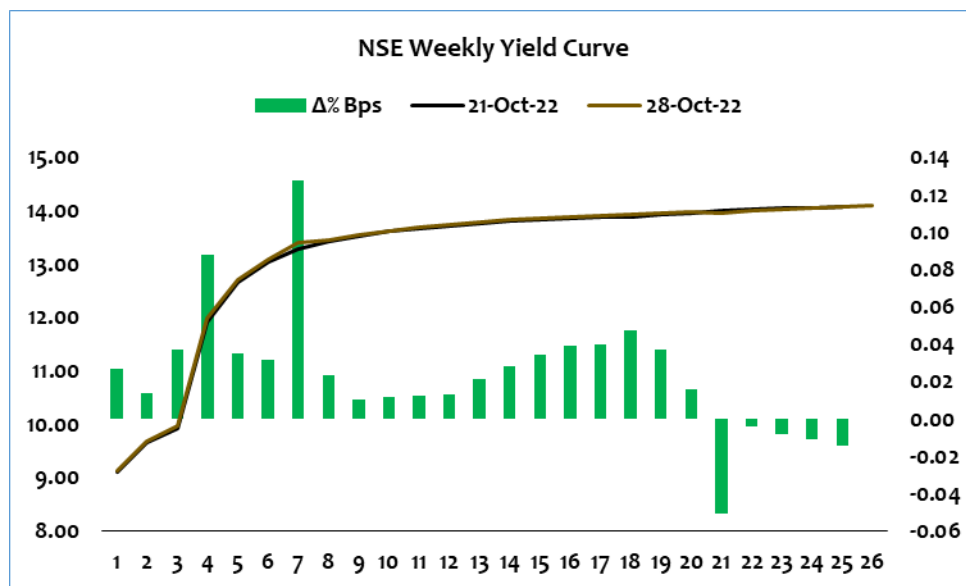
Primary Auction November 2022						
Bond	Amount Bn	Tenor	Period of Sale	Value Date	Payment Date	Coupon
IFB1/2022/14Yr	60.00	14 Years	26-Oct 2022 to 08-Nov-2022	14-Nov-22	14-Nov-22	MDA

Yield Curve

Yield curve remained fairly flat. Short end retained upward shift with the highest ticker of 12.8bps on the 5-year key rate. Long end saw a downward shift on pricing of the recently issued FXD1/2022/25Yr rising by 6.7bps on average.

We forecast an upward shift on the mid-curve as the market adjust itself to the upcoming primary bond market and inflation figures.

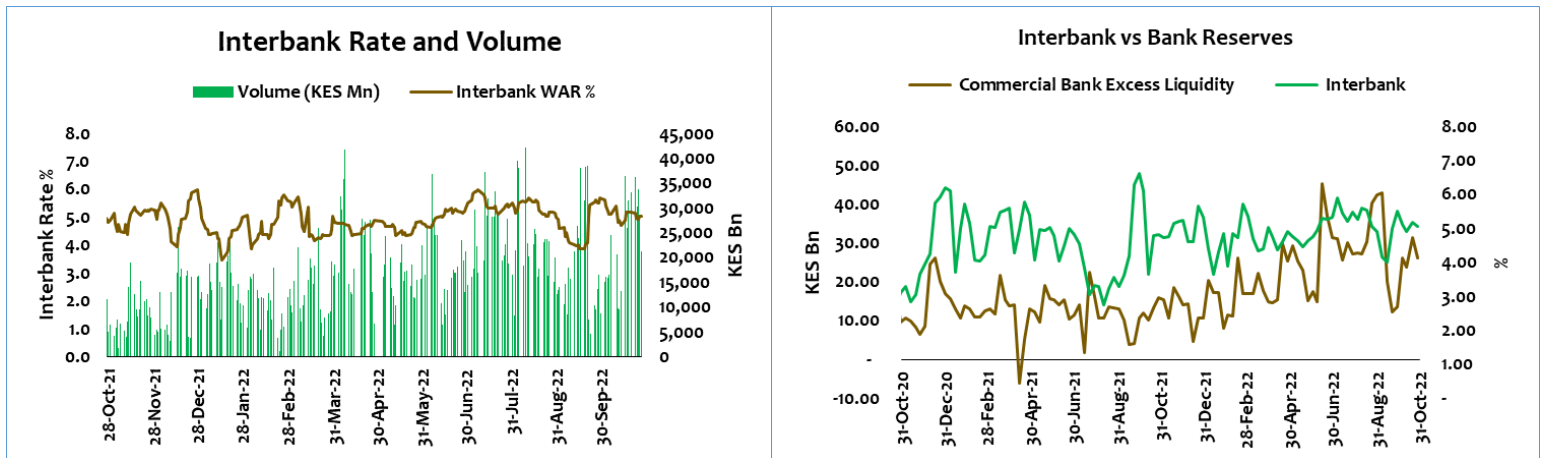
Yield Key Rates %	29-Oct-21	07-Jan-22	21-Oct-22	28-Oct-22	y-y bps Δ	y-t-d bps Δ	w-w bps Δ
2-Yr	9.5527	9.9932	11.9092	11.9969	244.4	200.4	8.8
5-Yr	10.9645	11.4177	13.2766	13.4045	244.0	198.7	12.8
10-Yr	12.3973	12.7156	13.7238	13.7372	134.0	102.2	1.3
15-Yr	13.1619	13.2475	13.8773	13.9171	75.5	67.0	4.0
20-Yr	13.4751	13.4326	14.0181	14.0137	53.9	58.1	-0.4
24-Yr	13.5664	13.5848	14.0763	14.0621	49.6	47.7	-1.4



Interbank Rate

The interbank rate better to close the week 14.4bps lower at 5.0392% from 5.1835% the week before. The average week rate was 0.82bps lower to 5.02% from 5.10%. Weeks average demand was at KES 29.73Bn, a 6.1% w-w lower compared to the previous week.

Commercial banks reserves eased down to KES 26.00 from KES 31.30Bn above regulatory reserves. The liquidity stand was down on collection on bond auction and end month demand. We expect the levels to ease downward to below 5.0% with the activities slowing down as investors follow on the issued infrastructure bond.

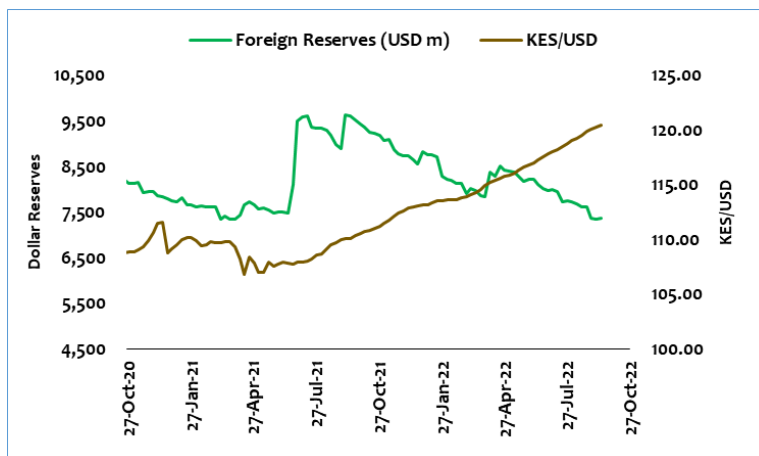


Currency

The market lost against all major currencies shedding 0.1%, 3.1%, 2.5% and 2.5% on the US dollar, British pound, Euro and Japanese yen respectively. The local currency reacted to movement in the global markets and end of month demand especially in the energy sector.

The loss on the GBP is due to positive reaction on the political change after the election of MR. Rishi Sunak as British Prime Minister.

Foreign reserves declined by USD 30Mn or 0.4% w-w to USD 7,286Mn or 4.11 months of import cover due to need in support of the local currency and import demands.



KES	KES/USD	KES/GBP	KES/EUR	KES/JPY	Dollar Index
28-Oct-22	121.3118	140.6512	121.6441	82.9397	110.6060
W/W	0.1%	3.1%	2.5%	2.5%	-1.2%
M-t-D	0.4%	4.5%	2.9%	-0.5%	-0.9%
M/M	0.5%	7.8%	4.5%	-0.8%	-1.7%
Y-t-D	7.2%	-7.7%	-5.0%	-15.5%	15.0%
Y/Y	9.1%	-8.0%	-5.8%	-15.3%	18.5%

In global markets, reversal of losses on the British Pound in the global currency market is cemented on the election of the British Prime Minister, MR. Rishi Sunak, on October 25th, 2022 after a sudden resignation of the then Premier Elizabeth Truss. The appointment eased some of the uncertainties in political and economic direction planned by his predecessor.

The yen lost against the US dollar with the Bank of Japan (BoJ) sticking to low rates after the US dollar remained firm as data showed there was still high inflation. The BoJ governor retained the rate at -10% insinuating that they expect inflation to remain below 2.0% in the long run with September inflation at 2.0%.

The US dollar was under pressure shedding 1.2% w-w as the market expects a further 75bps rate hike in the outcome of Wednesday 2nd, 2022 Federal Reserve's meeting.

Treasury Bills

Treasury Bills saw an undersubscription with KES 18.19Bn received, a subscription rate of 75.8%. A total of KES 17.63Bn was accepted for an acceptance rate of 96.9% and a performance of 73.5%. The performance was supported by a heavy reinvestment on the 91-day paper.

The 91-day paper saw an oversubscription of KES 11.99Bn or 299.8% on heavy reinvestments. Acceptance was at KES 11.97Bn or 99.8% and a performance of 99.8%. The tenure saw yields edge up by 2.7bps w-w to 9.127%.

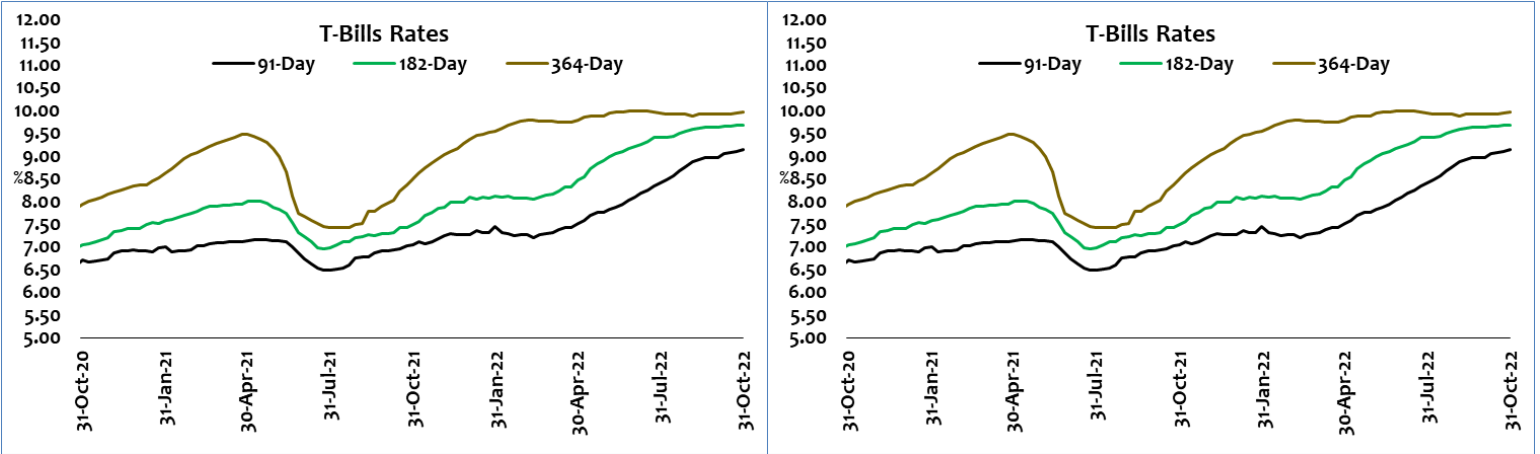
The 182-day paper saw a subscription of KES 2.15Bn or 21.5% which mirrored the low reinvestment appetite on the paper with the week's payouts standing at KES 9.40Bn. Yields were up by 1.4bps to 9.678%.

The 364-day tenure yields saw a gain of 3.7bps to close at 9.965% on an accepted amount of KES 3.59Bn from a received KES 4.04Bn.

The yield on the 91-day paper and the other two tenures continue to widen as the range between the 364-day and 182-day paper thin further as the CBK resist higher yields on the 364-day paper.

Coming week auction we expect a heavy subscription abet an undersubscription with an expected payout of KES 29.72Bn during the week. Yields will remain on the up although with a near flat move.

Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	WAR % WEEK 42	WAR % WEEK 43	Δbps w-w
364-Day	10,000	40.4%	88.8%	35.9%	9.965%	9.928%	(3.7)
182-Day	10,000	21.5%	96.0%	20.7%	9.678%	9.664%	(1.4)
91-Day	4,000	299.8%	99.8%	299.3%	9.127%	9.100%	(2.7)
Total	24,000	75.8%	96.9%	73.5%			



Agricultural	VWAP 21-Oct-22	VWAP 28-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	12.90	11.00	-14.7%	32,157,000	354	0.26	-	42.31	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	105.00	108.00	2.9%	7,824,000	845	27.35	10.00	3.95	9.3%
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	20.95	21.00	0.2%	228,055,500	4,789	2.49	1.00	8.43	4.8%
Williamson Tea Kenya Plc	166.00	164.25	-1.1%	17,512,640	2,876	29.73	20.00	5.52	12.2%
							Sector PE	11.09	

AUTOMOBILES & ACCESSORIES	VWAP 21-Oct-22	VWAP 28-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	35.35	38.30	8.3%	80,206,616	3,072	22.43	3.20	1.71	8.4%
							Sector PE	1.71	

BANKING	VWAP 21-Oct-22	VWAP 28-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	11.60	11.15	-3.9%	5,431,536,000	60,562	1.90	1.10	5.87	9.9%
BK Group Plc	31.00	31.25	0.8%	896,759,222	28,024	6.49	3.24	16.98	10.4%
Diamond Trust Bank Kenya Ltd	49.00	48.15	-1.7%	279,602,220	13,463	10.60	3.00	4.54	6.2%
Equity Group Holdings Plc	45.35	46.80	3.2%	3,773,674,802	176,608	10.38	3.00	4.51	6.4%
HF Group Plc	2.95	3.03	2.7%	384,614,168	1,165	(1.54)	-	(1.97)	0.0%
I&M Holdings Plc	16.95	16.70	-1.5%	1,653,621,476	27,615	4.92	1.50	3.39	9.0%
KCB Group Plc	36.55	37.70	3.1%	3,213,462,815	121,148	10.64	3.00	3.54	8.0%
NCBA Group Plc	30.25	32.25	6.6%	1,647,519,532	53,133	6.21	3.00	5.19	9.3%
Stanbic Holdings Plc	98.00	100.00	2.0%	395,321,638	39,532	18.23	9.00	5.49	9.0%
Standard Chartered Bank Kenya Ltd	138.50	138.75	0.2%	377,861,629	52,428	23.49	19.00	5.91	13.7%
The Co-operative Bank of Kenya Ltd	12.00	11.80	-1.7%	5,867,174,695	69,233	2.66	1.00	4.44	8.5%
							Sector PE	4.53	

COMMERCIAL AND SERVICES	VWAP 21-Oct-22	VWAP 28-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	0.71	0.73	2.8%	210,000,000	153	(0.33)	-	(2.21)	0.0%
Express Kenya Plc	2.94	2.94	0.0%	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	3.37	3.66	8.6%	272,440,473	997	0.68	-	5.38	0.0%
Nairobi Business Ventures Ltd	3.80	3.56	-6.3%	1,353,711,934	4,819	(3.20)	-	(1.11)	0.0%
Nation Media Group Plc	16.00	15.90	-0.6%	190,295,163	3,026	2.50	1.50	6.36	9.4%
Sameer Africa Plc	2.99	2.85	-4.7%	278,342,393	793	0.16	-	17.81	0.0%
Standard Group Plc	10.95	10.65	-2.7%	81,731,808	870	(3.79)	-	(2.81)	0.0%
TPS Eastern Africa Ltd	14.45	16.00	10.7%	182,174,108	2,915	(3.40)	-	(4.71)	0.0%
Uchumi Supermarket Plc	0.27	0.28	3.7%	364,959,616	102	(4.60)	-	(0.06)	0.0%
WPP Scangroup Plc	3.30	3.15	-4.5%	432,155,985	1,361	(0.04)	-	(78.75)	0.0%
							Sector PE	-1.64	

CONSTRUCTION & ALLIED	VWAP 21-Oct-22	VWAP 28-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	33.85	34.00	0.4%	362,959,275	12,341	3.58	3.58	9.50	10.5%
Crown Paints Kenya Plc	41.95	41.90	-0.1%	142,362,000	5,965	6.85	4.00	6.12	9.5%
E.A.Cables Ltd	1.06	1.11	4.7%	253,125,000	281	(2.15)	-	(0.52)	0.0%
E.A.Portland Cement Co. Ltd	8.00	7.90	-1.3%	90,000,000	711	6.02	-	1.31	0.0%
							Sector PE	-5.75	

ENERGY & PETROLEUM	VWAP 21-Oct-22	VWAP 28-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	3.40	3.39	-0.3%	6,594,522,339	22,355	0.18	0.30	18.83	8.8%
Kenya Power & Lighting Co Plc	1.92	1.84	-4.2%	1,951,467,045	3,591	1.80	-	1.02	0.0%
TotalEnergies Marketing Kenya Plc	23.20	23.65	1.9%	175,065,000	4,140	4.35	1.31	5.44	5.5%
Umeme Ltd	7.02	7.50	6.8%	1,623,878,005	12,179	2.76	1.74	2.72	23.2%
							Sector PE	4.25	

INSURANCE	VWAP 21-Oct-22	VWAP 28-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	6.20	5.62	-9.4%	2,523,486,816	14,182	0.02	-	281.00	0.0%
CIC Insurance Group Ltd	2.01	1.97	-2.0%	2,615,538,528	5,153	0.23	-	8.57	0.0%
Jubilee Holdings Ltd	237.50	230.00	-3.2%	72,472,950	16,669	89.88	13.00	2.56	5.7%
Kenya Re Insurance Corporation Ltd	1.86	1.90	2.2%	2,799,796,272	5,320	2.55	0.10	0.75	5.3%
Liberty Kenya Holdings Ltd	5.90	5.50	-6.8%	535,707,499	2,946	0.15	-	36.67	0.0%
Sanlam Kenya Plc	9.08	8.50	-6.4%	144,000,000	1,224	(2.79)	-	(3.05)	0.0%
							Sector PE	3.25	
INVESTMENT	VWAP 21-Oct-22	VWAP 28-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	9.22	8.30	-10.0%	665,441,714	5,523	(0.93)	0.33	(8.92)	4.0%
Home Afrika Ltd	0.34	0.32	-5.9%	405,255,320	130	(0.72)	-	(0.44)	0.0%
Kurwitu Ventures Ltd	1500.00	1500.00	0.0%	102,272	153	(36.00)	-	(41.67)	0.0%
Olympia Capital Holdings Ltd	2.50	2.49	-0.4%	40,000,000	100	0.28	-	8.89	0.0%
Trans-Century Plc	1.18	1.16	-1.7%	375,202,766	435	(7.95)	-	(0.15)	0.0%
							Sector PE	-1.63	
INVESTMENT SERVICES	VWAP 21-Oct-22	VWAP 28-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	7.46	6.92	-7.2%	259,500,791	1,796	0.51	1.40	13.57	20.2%
							Sector PE	13.57	
MANUFACTURING & ALLIED	VWAP 21-Oct-22	VWAP 28-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	84.00	82.75	-1.5%	19,525,446	1,616	5.55	4.40	14.91	5.3%
British American Tobacco Kenya Plc	434.00	434.00	0.0%	100,000,000	43,400	64.83	53.50	6.69	12.3%
Carbacid Investments Plc	12.55	12.95	3.2%	254,851,985	3,300	1.63	1.60	7.94	12.4%
East African Breweries Ltd	168.75	167.25	-0.9%	790,774,356	132,257	15.00	11.00	11.15	6.6%
Flame Tree Group Holdings Ltd	1.30	1.20	-7.7%	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	27.00	29.40	8.9%	75,708,873	2,226	2.48	-	11.85	0.0%
							Sector PE	45.71	
TELECOMMUNICATION	VWAP 21-Oct-22	VWAP 28-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	24.95	24.85	-0.4%	40,065,428,000	995,626	1.74	1.39	14.28	5.6%
							Sector PE	14.28	
REAL ESTATE INVESTMENT TRUST	VWAP 21-Oct-22	VWAP 28-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.50	6.34	-2.5%	180,972,300	1,147	(0.68)	0.56	-	8.8%
EXCHANGE TRADED FUNDS	VWAP 21-Oct-22	VWAP 28-Oct-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	1880.00	1880.00	0.0%	400,000	752	-	-	-	0.0%

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