

NSE Equities Weekly Performance

Indicator	Week 43	Week 44	W-W
NSE 20	1,680.11	1,675.66	-0.3%
NSE 25	3,121.68	3,092.65	-0.9%
NASI	128.43	127.55	-0.7%
NSE Mkt CAP (KES Bn)	2,001.08	1,987.34	-0.7%
VOLUMES (Bn)	54.51	46.1599	-15.3%
NSE Turnover (KES Mn)	1,596.67	1,113.20	-30.3%
NSE Turnover (USD Mn)	13.16	9.16	-30.4%
Foreign Net Δ (KES Mn)	(0.70)	(0.09)	86.7%
Foreign Activities	42.90%	72.07%	

NSE Equities Market Performance Week 44 2022

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	670.50	26.90	(44.37)	85.0%
EQTY	166.53	3.59	40.28	78.8%
KCB	115.14	3.07	(27.67)	38.8%
EABL	52.34	0.31	(20.90)	66.8%
BAT	32.86	0.08	(28.64)	43.6%
Total KES	1,112.68	46.16	(93.26)	100.0%
Total USD	9.16		(0.77)	

Top Gainers

Counter	Week 43	Week 44	Δ%
Express	2.94	3.28	11.6%
Sanlam Kenya Plc	8.50	9.34	9.9%
Nairobi Business Ventures	3.56	3.91	9.8%
Eaagads	11.00	12.00	9.1%
ILAM FAHARI I-REIT	6.34	6.88	8.5%

Top Foreign Buys Week 44 2022

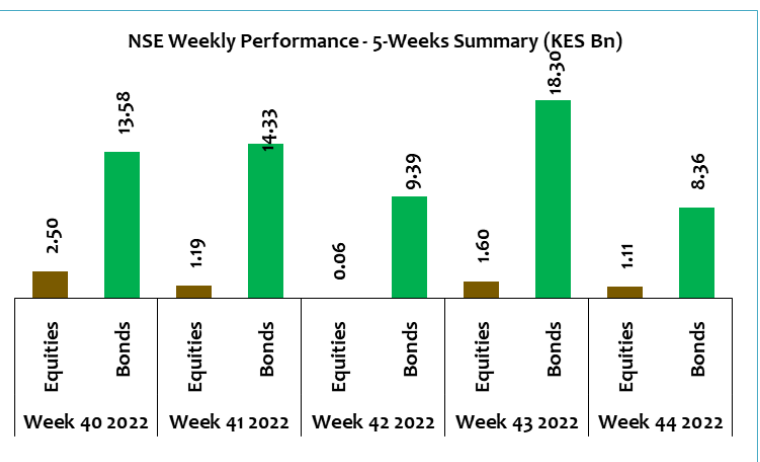
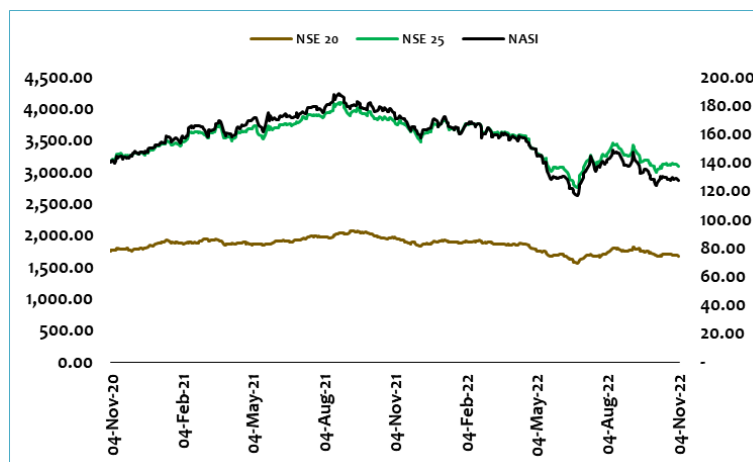
Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	547.47	40.8%
EQTY	151.37	45.4%
KCB	30.83	13.4%
EABL	24.48	23.4%
NBV	0.65	28.8%
Total KES	755.42	100.0%
Total USD	6.22	

Top Losers

Counter	Week 43	Week 44	Δ%
Longhorn Kenya Limited	3.66	3.22	-12.0%
Uchumi	0.28	0.25	-10.7%
Crown Berger	41.90	39.15	-6.6%
Jubilee Holdings	230.00	215.00	-6.5%
TPS Eastern	16.00	15.00	-6.3%

Top Foreign Sales Week 44 2022

Counter	Foreign Sale (KES Mn)	% Foreign Sell
SCOM	591.84	44.1%
EQTY	111.09	33.4%
KCB	58.49	25.4%
EABL	45.39	43.4%
BAT	28.64	43.6%
Total KES	848.67	100.0%
Total USD Mn	6.99	



Equities Market

Market saw a decline in activities with NSE 20 Share Index receding by 0.3% to 1,675.66. NSE 25 Share Index dipped by 0.9% while market capitalization shrunk by 0.7% to KES 1,987.34Bn. The market was affected by loss in value on large cap counters. Equity Group (KES 45.7, -2.4%), KCB KES 37.15, -1.5%), NCBA (KES 31.10, -3.8%), Co-op Bank (KES 11.75 0.4%), BAT (KES 427.50, -1.5%) EABL (KES 164.5 1.6%), Safaricom (KES 24.80, 0.2%).

Volumes declined by 15.3% to 46.16Mn with value losing by 30.3% due to decline in volumes and general value. Safaricom was the top mover with 26.90Mn shares valued at KES 670.50Mn to control 58.3% and 60.3% of the market volumes and values respectively. Foreign activity shot to 72.1% from 42.0% with a net outflow of KES 0.09Bn from KES 0.70Bn.

Express Kenya closed at KES 3.28, +11.6% moving 88,200 shares. Longhorn Kenya transacted 91,400 shares and closed at KES 3.22, shedding 12.0% to be the top week's loser.

EABL closed the week at KES 164.50, 1.6% lower after paying dividends on October 30th, 2022.

Carbacid Investment Plc reported KES 707.66Mn, 70.5% y-y increase from KES 415.10Mn in 2021. The bottom line was driven by 56.0% y-y growth in turnover to KES 1.41Bn from KES 0.91Bn in FY 21 and a 33.3% rise in other income. The Board of Director's recommended a final per share dividend of KES 1.70 with a book closure of November 25, 2022, and payment on December 16, 2022.

Corporate Actions

Corporate Action								
Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
Carbacid	Final	01-Nov-22	28-Nov-22	16-Dec-22	1.70	1.70	2.78	61.2%
Centum Investments	Final	26-Jul-22	30-Sep-22	30-Nov-22	0.59	0.59		

Bonds Markets

Bonds market slowed down with value traded declining by 54.4% to KES 8.36Bn on 512 deals from KES 18.34Bn. The market is positioning itself for the issued KES 60Bn infrastructure bond whose auction close on November 8th, 2022.

Infrastructure bonds controlled the market with IFB1/2020/6Yr moving KES 1.28Bn at an average rate of 11.4491%, 64.3bps lower compared to the previous week.

NSE Bonds Weekly Performance			
Indicator	Week 43	Week 44	w-w
Deals	567	512	-9.7%
Value (KES Bn)	18.34	8.36	-54.4%

Top Bond Performance Week 43-2022						
Bond	Amount KES Bn	Average Yield	Week Average Δ bps	Proportion to Weeks value	proportion to bond issue	
IFB1/2020/6Yr	1.28	11.4491%	-64.3	15.4%	6.4%	
IFB 1/2016/9Yr	1.07	11.8644%	58.1	12.7%	3.8%	
IFB1/2022/19Yr	0.96	13.2008%	20.0	11.5%	1.0%	
Total	8.36			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. Read our bidding guidance on [here](#).

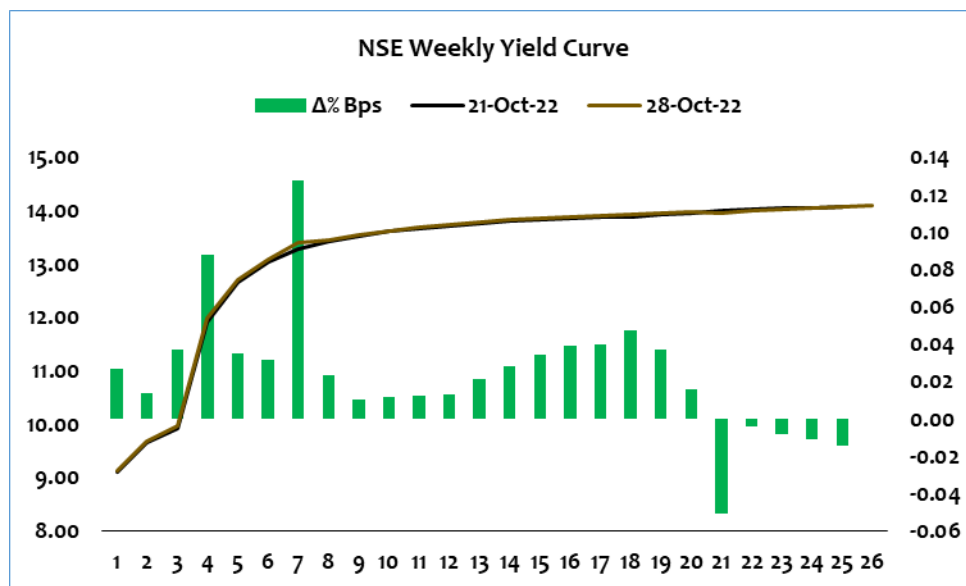
Primary Auction November 2022						
Bond	Amount Bn	Tenor	Period of Sale	Value Date	Payment Date	Coupon
IFB1/2022/14Yr	60.00	14 Years	26-Oct 2022 to 08-Nov-2022	14-Nov-22	14-Nov-22	MDA

Yield Curve

Shift in demand from the short end of the curve to the 364-day paper saw a downward shift of the curve while anticipation of aggressive bidding on the upcoming auction has seen the long end rise. On overall, the mid-part of the curve remained unmoved.

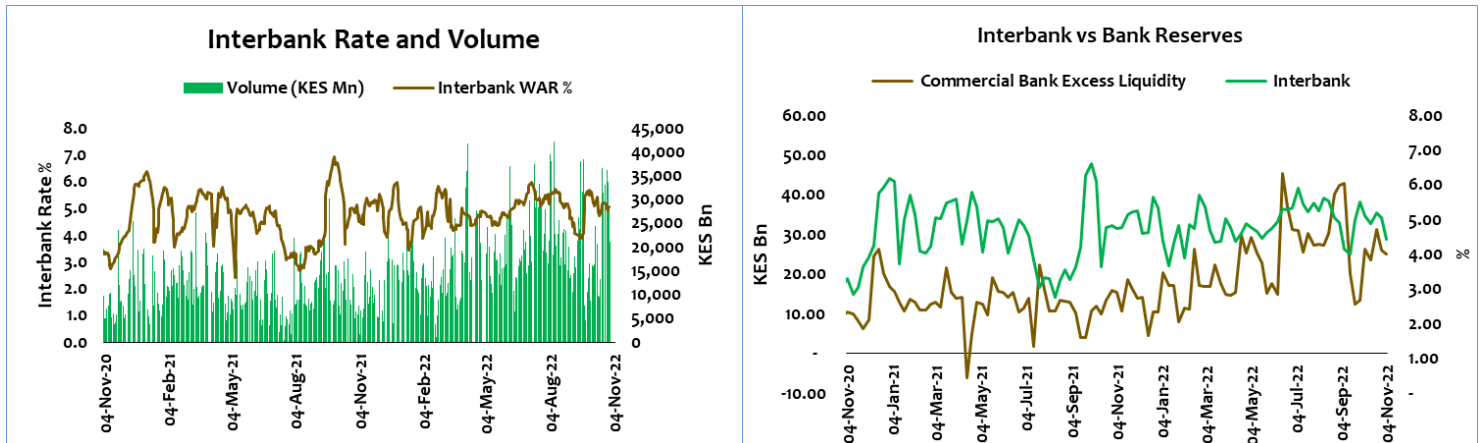
We expect the curve to shift upwards on the mid-tier with the opening of the IFB1/2022/14 while

Yield Key Rates %	05-Nov-21	07-Jan-22	28-Oct-22	04-Nov-22	y-y bps Δ	y-t-d bps Δ	w-w bps Δ
2-Yr	9.6604	9.9932	11.9969	11.9953	233.5	200.2	-0.2
5-Yr	10.7118	11.4177	13.4045	13.3309	261.9	191.3	-7.4
10-Yr	12.4812	12.7156	13.7372	13.7335	125.2	101.8	-0.4
15-Yr	13.1657	13.2475	13.9171	13.9574	79.2	71.0	4.0
20-Yr	13.3909	13.4326	14.0137	14.0264	63.6	59.4	1.3
24-Yr	13.5912	13.5848	14.0621	14.1324	54.1	54.8	7.0



Interbank Rate

Improved liquidity within the week saw the Interbank rate closed the week at 4.4144%, 62.5bps lower compared to 5.0392% the previous week. There was a decline in demand as weeks average demand dipped by 32.3%. This was due to heavy maturity on the last day of October. Commercial Bank Reserves declined marginally to KES 25.00Bn from KES 26.00Bn the previous week.

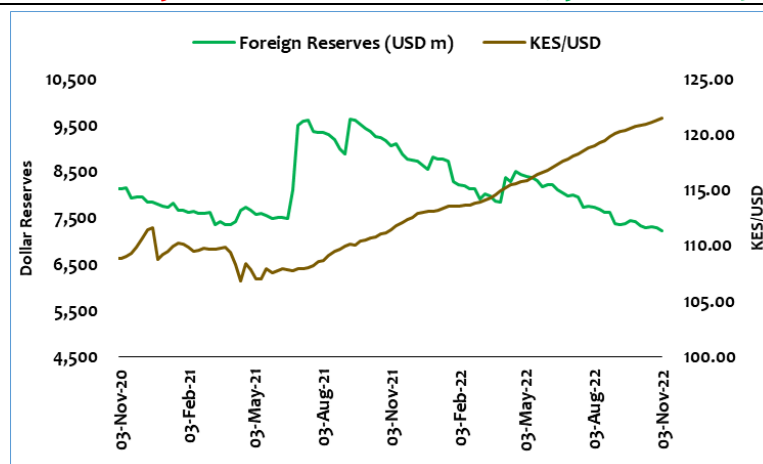


Currency

The shilling lost 0.2% w-w on the US dollar while gaining 2.7%, 2.3% and 0.9% against the British Pound, Euro and Japanese yen respectively.

Forex reserves stood at 4.04 months of import cover, nearly breaching the 4.0 months of import cover set by CBK. This increased the Currency Risk due to heavy upcoming payments while dollar liquidity will limit importers of raw materials which can push prices up fueling further inflation.

KES	KES/USD	KES/GBP	KES/EUR	KES/JPY	Dollar Index
04-Nov-22	121.4971	136.8968	118.8459	82.2065	110.7740
W/W	0.2%	-2.7%	-2.3%	-0.9%	0.2%
M-t-D	0.1%	-2.1%	-1.2%	0.7%	-0.5%
M/M	0.6%	1.1%	0.4%	-1.6%	0.7%
Y-t-D	7.4%	-10.1%	-7.2%	-16.2%	15.1%
Y/Y	9.0%	-10.0%	-7.9%	-15.8%	17.4%



Treasury Bills

Heavy liquidity supported auction with KES 43.65Bn received representing a 181.9% success. The Treasury accepted KES 39.47Bn on a 90.4% acceptance levels and a performance of 164.5%.

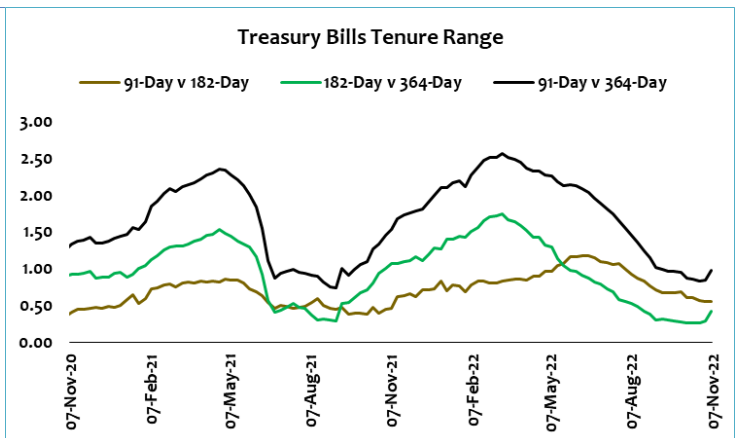
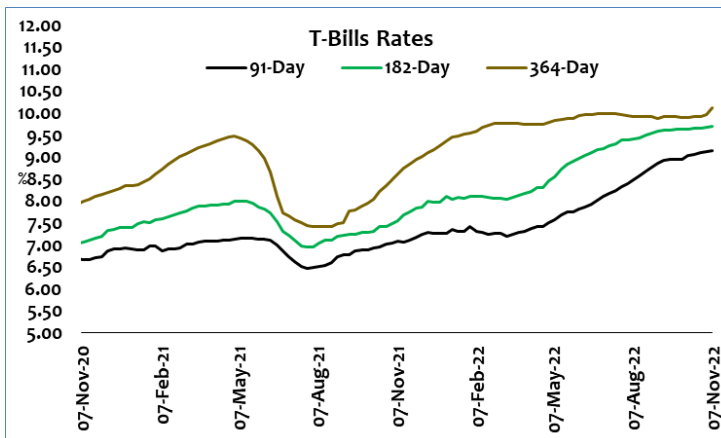
The 91-day paper saw a KES 18.55Bn for a 463.8% subscription with an acceptance of KE 16.54Bn or 89.1% and performance of 413.4% with a 1.2bps gain on yields to 9.139%.

The 364-day paper saw yield breach the 10.00% mark to 10.109% on improved bids driven by reinvestments and improved yields. A total of KES 16.76Bn subscription was received and KES 16.54Bn accepted for a performance of 167.7%.

There was low demand for the 182-day paper as subscription was limited by available funds for reinvestment.

The breach of 10.0% by the 364-day paper will tend to see a shift in investment strategy to focus more on the 364-day tenure as investors push for new grounds on yields widening the range with the other tenures. We expect KES 32.41Bn in T-Bills in the upcoming auction.

Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	WAR % WEEK 43	WAR % WEEK 44	Δbps y-t-d
364-Day	10,000	167.6%	98.6%	165.4%	9.965%	10.109%	14.4
182-Day	10,000	83.4%	76.8%	64.0%	9.678%	9.691%	1.3
91-Day	4,000	463.8%	89.1%	413.4%	9.127%	9.139%	1.2
Total	24,000	181.9%	90.4%	164.5%			



Agricultural	VWAP 28-Oct-22	VWAP 04-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	11.00	12.00	9.1%	32,157,000	386	0.26	-	46.15	0.0%
Kakuzi Plc	420.00	415.00	-1.2%	19,599,999	8,134	16.31	22.00	25.44	5.3%
Kapchorua Tea Kenya Plc	108.00	115.00	6.5%	7,824,000	900	27.35	10.00	4.20	8.7%
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	21.00	0.0%	228,055,500	4,789	2.49	1.00	8.43	4.8%
Williamson Tea Kenya Plc	164.25	164.75	0.3%	17,512,640	2,885	29.73	20.00	5.54	12.1%
Sector PE									11.09

AUTOMOBILES & ACCESSORIES	VWAP 28-Oct-22	VWAP 04-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	38.30	39.25	2.5%	80,206,616	3,148	22.43	3.20	1.75	8.2%
Sector PE									1.75

BANKING	VWAP 28-Oct-22	VWAP 04-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	11.15	11.40	2.2%	5,431,536,000	61,920	1.90	1.10	6.00	9.6%
BK Group Plc	31.25	29.80	-4.6%	896,759,222	26,723	6.49	3.24	16.98	10.9%
Diamond Trust Bank Kenya Ltd	48.15	48.30	0.3%	279,602,220	13,505	10.60	3.00	4.56	6.2%
Equity Group Holdings Plc	46.80	45.70	-2.4%	3,773,674,802	172,457	10.38	3.00	4.40	6.6%
HF Group Plc	3.03	3.25	7.3%	384,614,168	1,250	(1.54)	-	(2.11)	0.0%
I&M Holdings Plc	16.70	17.00	1.8%	1,653,621,476	28,112	4.92	1.50	3.46	8.8%
KCB Group Plc	37.70	37.15	-1.5%	3,213,462,815	119,380	10.64	3.00	3.49	8.1%
NCBA Group Plc	32.25	31.10	-3.6%	1,647,519,532	51,238	6.21	3.00	5.01	9.6%
Stanbic Holdings Plc	100.00	100.00	0.0%	395,321,638	39,532	18.23	9.00	5.49	9.0%
Standard Chartered Bank Kenya Ltd	138.75	136.75	-1.4%	377,861,629	51,673	23.49	19.00	5.82	13.9%
The Co-operative Bank of Kenya Ltd	11.80	11.75	-0.4%	5,867,174,695	68,939	2.66	1.00	4.42	8.5%
Sector PE									4.47

COMMERCIAL AND SERVICES	VWAP 28-Oct-22	VWAP 04-Nov-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	0.73	0.74	1.4%	210,000,000	155	(0.33)	-	(2.24)	0.0%
Express Kenya Plc	2.94	3.28	11.6%	47,711,481	156	(1.97)	-	(1.66)	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	3.66	3.22	-12.0%	272,440,473	877	0.68	-	4.74	0.0%
Nairobi Business Ventures Ltd	3.56	3.91	9.8%	1,353,711,934	5,293	(3.20)	-	(1.22)	0.0%
Nation Media Group Plc	15.90	16.25	2.2%	190,295,163	3,092	2.50	1.50	6.50	9.2%
Sameer Africa Plc	2.85	2.85	0.0%	278,342,393	793	0.16	-	17.81	0.0%
Standard Group Plc	10.65	11.50	8.0%	81,731,808	940	(3.79)	-	(3.03)	0.0%
TPS Eastern Africa Ltd	16.00	15.00	-6.3%	182,174,108	2,733	(3.40)	-	(4.41)	0.0%
Uchumi Supermarket Plc	0.28	0.25	-10.7%	364,959,616	91	(4.60)	-	(0.05)	0.0%
WPP Scangroup Plc	3.15	3.19	1.3%	432,155,985	1,379	(0.04)	-	(79.75)	0.0%
Sector PE									(1.65)

CONSTRUCTION & ALLIED	VWAP 28-Oct-22	VWAP 04-Nov-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	34.40	1.2%	362,959,275	12,486	3.58	3.58	9.61	10.4%
Crown Paints Kenya Plc	41.90	39.15	-6.6%	142,362,000	5,573	6.85	4.00	5.72	10.2%
E.A.Cables Ltd	1.11	1.07	-3.6%	253,125,000	271	(2.15)	-	(0.50)	0.0%
E.A.Portland Cement Co. Ltd	7.90	7.80	-1.3%	90,000,000	702	6.02	-	1.30	0.0%
Sector PE									(5.69)

ENERGY & PETROLEUM	VWAP 28-Oct-22	VWAP 04-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	3.39	3.29	-2.9%	6,594,522,339	21,696	0.18	0.30	18.28	9.1%
Kenya Power & Lighting Co Plc	1.84	1.75	-4.9%	1,951,467,045	3,415	1.80	-	0.97	0.0%
TotalEnergies Marketing Kenya Plc	23.65	25.00	5.7%	175,065,000	4,377	4.35	1.31	5.75	5.2%
Umeme Ltd	7.50	7.50	0.0%	1,623,878,005	12,179	2.76	1.74	2.72	23.2%
Sector PE									4.19

INSURANCE	VWAP 28-Oct-22	VWAP 04-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	5.62	5.76	2.5%	2,523,486,816	14,535	0.02	-	288.00	0.0%
CIC Insurance Group Ltd	1.97	1.99	1.0%	2,615,538,528	5,205	0.23	-	8.65	0.0%
Jubilee Holdings Ltd	230.00	215.00	-6.5%	72,472,950	15,582	89.88	13.00	2.39	6.0%
Kenya Re Insurance Corporation Ltd	1.90	1.88	-1.1%	2,799,796,272	5,264	2.55	0.10	0.74	5.3%
Liberty Kenya Holdings Ltd	5.50	5.20	-5.5%	535,707,499	2,786	0.15	-	34.67	0.0%
Sanlam Kenya Plc	8.50	9.34	9.9%	144,000,000	1,345	(2.79)	-	(3.35)	0.0%
							Sector PE	3.20	
INVESTMENT	VWAP 28-Oct-22	VWAP 04-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	8.30	8.74	5.3%	665,441,714	5,816	(0.93)	0.33	(9.40)	3.8%
Home Afrika Ltd	0.32	0.34	6.3%	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	2.49	2.46	-1.2%	40,000,000	98	0.28	-	8.79	0.0%
Trans-Century Plc	1.16	1.19	2.6%	375,202,766	446	(7.95)	-	(0.15)	0.0%
							Sector PE	(1.71)	
INVESTMENT SERVICES	VWAP 28-Oct-22	VWAP 04-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	6.92	7.04	1.7%	259,500,791	1,827	0.51	1.40	13.80	19.9%
							Sector PE	13.80	
MANUFACTURING & ALLIED	VWAP 28-Oct-22	VWAP 04-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	82.75	80.00	-3.3%	19,525,446	1,562	5.55	4.40	14.41	5.5%
British American Tobacco Kenya Plc	434.00	427.50	-1.5%	100,000,000	42,750	64.83	53.50	6.59	12.5%
Carbacid Investments Plc	12.95	13.90	7.3%	254,851,985	3,542	1.63	1.60	8.53	11.5%
East African Breweries Ltd	167.25	164.50	-1.6%	790,774,356	130,082	15.00	11.00	10.97	6.7%
Flame Tree Group Holdings Ltd	1.20	1.19	-0.8%	178,053,486	212	0.58	-	2.05	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	29.40	29.00	-1.4%	75,708,873	2,196	2.48	-	11.69	0.0%
							Sector PE	45.04	
TELECOMMUNICATION	VWAP 28-Oct-22	VWAP 04-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	24.85	24.80	-0.2%	40,065,428,000	993,623	1.74	1.39	14.25	5.6%
							Sector PE	14.25	
REAL ESTATE INVESTMENT TRUST	VWAP 28-Oct-22	VWAP 04-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.34	6.88	8.5%	180,972,300	1,245	(0.68)	0.56	-	8.1%
EXCHANGE TRADED FUNDS	VWAP 28-Oct-22	VWAP 04-Nov-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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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