

NSE Equities Weekly Performance

Indicator	Week 44	Week 45	W-W
NSE 20	1,675.66	1,666.47	-0.5%
NSE 25	3,092.65	3,088.01	-0.2%
NASI	127.55	128.09	0.4%
NSE Mkt CAP (KES Bn)	1,987.34	1,995.69	0.4%
VOLUMES (Bn)	46.16	39.41	-14.6%
NSE Turnover (KES Mn)	1,113.20	1,221.95	9.8%
NSE Turnover (USD Mn)	9.16	10.03	9.5%
Foreign Net Δ (KES Mn)	(0.09)	(0.27)	-190.5%
Foreign Activities	72.07%	70.84%	

NSE Equities Market Performance Week 45 2022

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	486.33	19.28	(79.66)	75.6%
BAT	258.25	0.61	(19.55)	93.8%
KCB	130.06	3.55	(45.02)	63.5%
EABL	125.66	0.80	(114.47)	46.3%
EQTY	80.41	1.79	(14.63)	77.2%
Total KES	1,221.40	39.41	(270.96)	100.0%
Total USD	10.03		(2.22)	

Top Gainers

Counter	Week 44	Week 45	Δ%
Olympia Capital	2.46	2.66	8.1%
Longhorn Kenya Limited	3.22	3.46	7.5%
ABSA New Gold ETF	1880.00	2015.00	7.2%
Home Afrika	0.34	0.36	5.9%
Uchumi	0.25	0.26	4.0%

Top Foreign Buys Week 44 2022

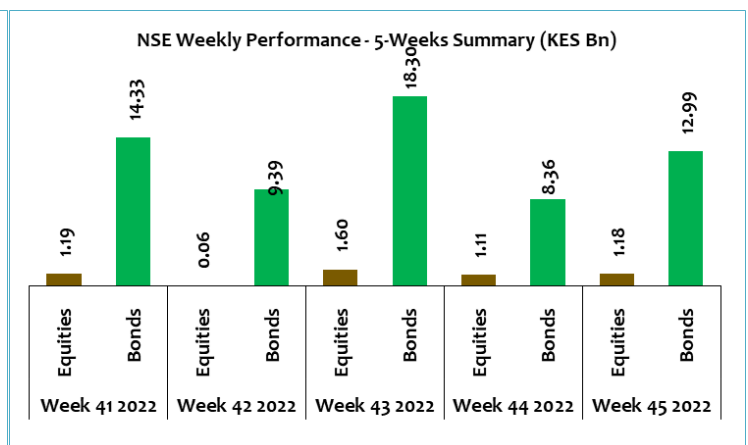
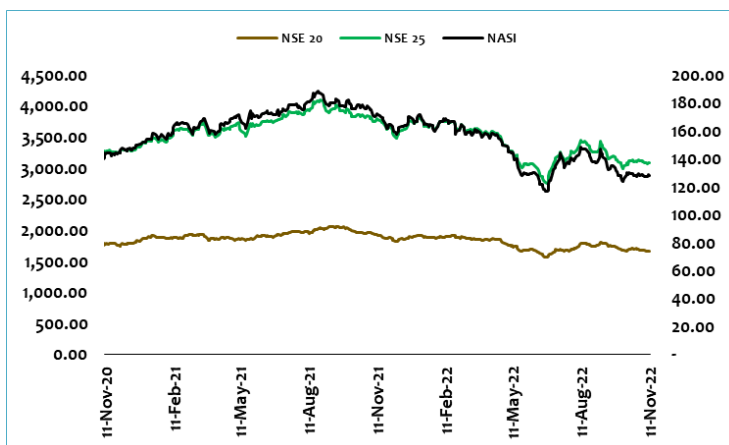
Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	327.85	33.7%
BAT	232.41	45.0%
KCB	60.11	23.1%
EQTY	54.77	34.1%
GLD.E0000	38.08	50.0%
Total KES	729.88	100.0%
Total USD	5.99	

Top Losers

Counter	Week 44	Week 45	Δ%
Nairobi Business Ventures	3.91	3.44	-12.0%
Flame Tree	1.19	1.07	-10.1%
TPS Eastern	15.00	13.60	-9.3%
Williamson Tea	164.75	151.00	-8.3%
Eaagads	12.00	11.00	-8.3%

Top Foreign Sales Week 44 2022

Counter	Foreign Sale (KES Mn)	% Foreign Sell
SCOM	407.51	41.9%
BAT	251.96	48.8%
EABL	115.43	45.9%
KCB	105.13	40.4%
EQTY	69.39	43.2%
Total KES	1,000.84	100.0%
Total USD Mn	8.22	



Equities Market

Market continued with a dismal performance with the NSE 20 share Index thinning by 0.5% while the NSE 20 Share Index was down 0.2% depressed banking stock – Equity Group (KES 45.10, -1.3%), KBC Group (KES 36.75, -1.1%). Mid-cap stocks boosted market valuation up by 0.4%.

A total of 39.41Mn shares were traded, down 14.6% w-w. Value traded improved by 9.8% pushed up by trades in BAT (KES 425.55, -0.6%) and EABL (KES 157.50, -4.3%) which moved 0.61Mn and 0.80Mn shares respectively. Safaricom was the top mover trading 19.28Mn shares valued at KES 438.66Mn.

Foreign activity was at 70.8% with a net outflow of KES 0.27Mn with EABL seeing an outflow of KES 114.47Mn on a 46.3% activity levels.

Safaricom Plc posted a 18.4% y-y dip in H1-23 profits after tax (PAT) to KES 30.23Bn from KES 37.06Bn. Telecom firm posted 48.25Bn in profits before tax (PBT), a 11.8% drop from 54.68Bn. This was driven by a 32.2% surge in operating expense after incorporating Ethiopia operation. The company posted a 4.8% to KES 153.45Bn from KES 146.37Bn on H1-22 supported by 11.3%, 8.7% revenue growth in Data and M-Pesa revenues. Safaricom Ethiopia posted KES 9.1Bn in revenues with an operation cost of KES 5.96Bn and posted a loss of KES 7.32Bn.

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

The week was bond activities improve with value traded up by 55.3% to KES 12.99Bn from 334 deals. The move was boosted by liquidity levels despite investors focus on the just closed infrastructure bond.

IFB1/2019/16 paper moved KES 4.30Bn with the average yields edging up 29.8bps to 13.0488% as most investors liquidated the bond to enter the IFB1/2022/14year paper.

NSE Bonds Weekly Performance			
Indicator	Week 44	Week 45	w-w
Deals	512	334	-34.8%
Value (KES Bn)	8.36	12.99	55.3%

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	4.30	13.0448%	29.8	33.5%	6.0%	
FXD1/2022/3Yr	2.63	12.5370%	76.7	20.5%	7.2%	
FXD2/2019/10Yr	1.63	13.6231%	-62.7	12.7%	3.2%	
Total	12.99			100.0%	0.0%	

Primary Auction Results

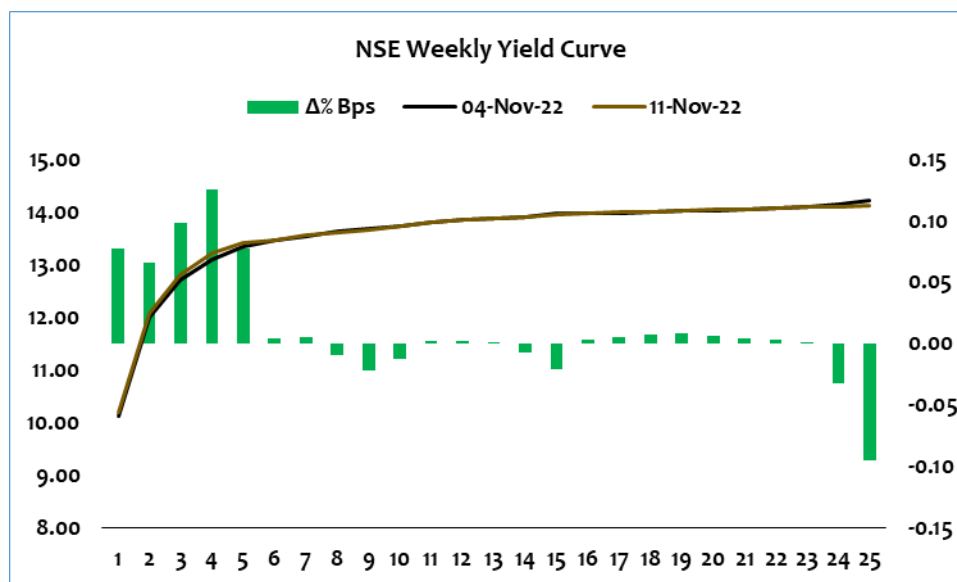
Primary bond received KES 91.85Bn in subscriptions while a total of KES 75.57Bn was accepted at a weighted average rate of 143.938%.

Primary Auction Results November-2022							
Bond	Issue Mn	Received	Subscription	Accepted	Acceptance	Performance	Accepted WAR
IFB1/2022/14	60,000	91,849.42	153.1%	75,572.16	82.3%	126.0%	13.9380%

Yield Curve

The short end of the yield curve was up with the 2-year tenure up 6.5 bps w-w. Long end remained fairly stable while the mid-sections continued with a downward shift of 1.3bps and 2.1bps on the 10-year and 15-year key rates on the pricing of the latest auction.

Yield Key Rates %	12-Nov-21	07-Jan-22	04-Nov-22	11-Nov-22	y-y bps Δ	y-t-d bps Δ	w-w bps Δ
2-Yr	9.7015	9.9932	11.9953	12.0607	235.9	206.8	6.5
5-Yr	11.2442	11.4177	13.3309	13.4081	216.4	199.0	7.7
10-Yr	12.5220	12.7156	13.7335	13.7207	119.9	100.5	-1.3
15-Yr	13.2437	13.2475	13.9574	13.9361	69.2	68.9	-2.1
20-Yr	13.3993	13.4326	14.0264	14.0325	63.3	60.0	0.6
24-Yr	13.5854	13.5848	14.0823	14.0833	49.8	49.9	0.1



Interbank

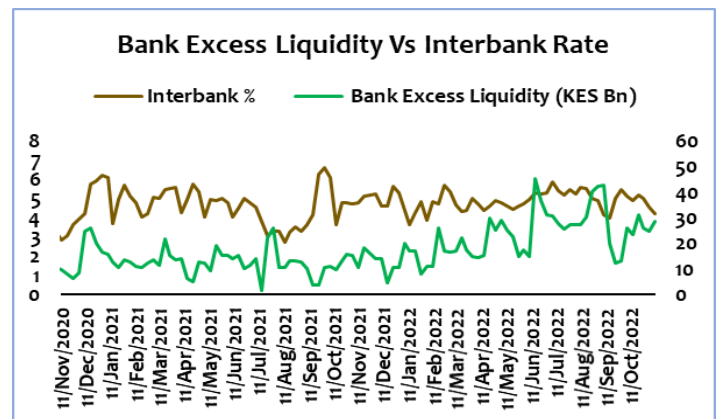
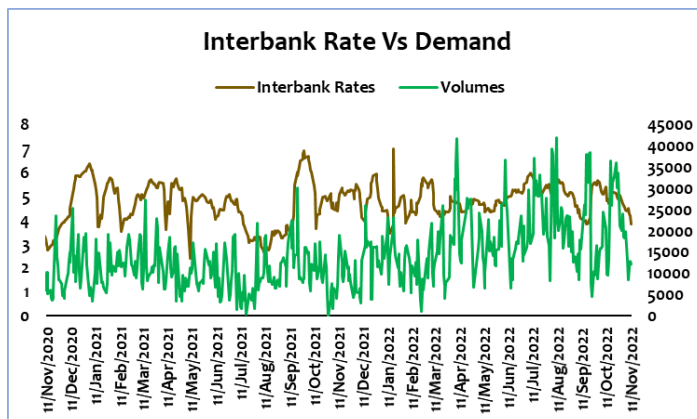
Average liquidity in the market emanating from investors' accumulations towards the November primary auction awaiting value date payments on Monday, 14th November 2022. This saw interbank sink 13.0% from 4.41% to 3.84%, pulling the average interbank 8.1% down to 4.24%.

High liquidity was also supported by heavy T-bill redemptions of KES 32.41Bn and KES 32.96Bn government bond redemptions and KES 16.35Bn coupon payments that all happened on Monday, 7th November.

In the new week, we expect liquidity to remain enough supported by bond coupon payments of KES 11.64Bn and treasury bill redemptions of KES 28.60Bn.

Bank Excess Liquidity jumped 15.2% w-w to KES 28.80Bn riding on the above government payments.

Interbank Rate Week 45 - 2022			
Period/Narration	Previous Week	Current Week	%Δ w/w
Closed Week at	4.41%	3.84%	46.0bps
Average Rate	4.62%	4.24%	15.0bps
Closing Demand (KES BN)	19.82	12.30	-37.9%
Average Demand (KES BN)	20.16	11.63	-42.3%
Bank Excess Liquidity (KES BN)	25.00	28.80	15.2%



Treasury Bills

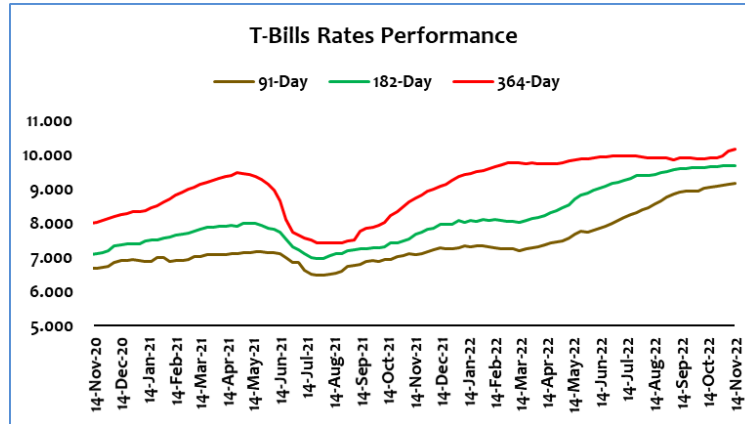
T-bills market remained very active with heavy subscriptions of 204.5% on the week's offer, riding on reinvestments from the above redemptions. A total of KES 49.09Bn was subscribed at an acceptance of 78.1% of KES 38.34Bn.

Oversubscriptions remained on the 91- and 182-day papers at KES 26.51Bn and KES 13.89Bn on still a funds conservation mission pondering on how high they will go. This is even as returns across the papers kept flourishing recording new highs nearly every week, occasioned by the recent/ongoing Central Bank's rate hikes.

Rates on the 91-day paper recorded its 5-year high at 9.173% from that of 9.139% the week before as the 182- and 364-day papers hit a four year high at 9.706% and 10.186% in the week.

T-Bills Performance

Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	WAR % Week 41	WAR % WEEK 42	Δbps y-t-d
364-Day	10.00	86.8%	100.0%	86.8%	10.109%	10.186%	182.9
182-Day	10.00	138.9%	79.3%	110.1%	9.691%	9.706%	156.9
91-Day	4.00	662.8%	70.3%	466.2%	9.139%	9.173%	56.1
Total	24.00	204.5%	78.1%	159.7%			



Currency

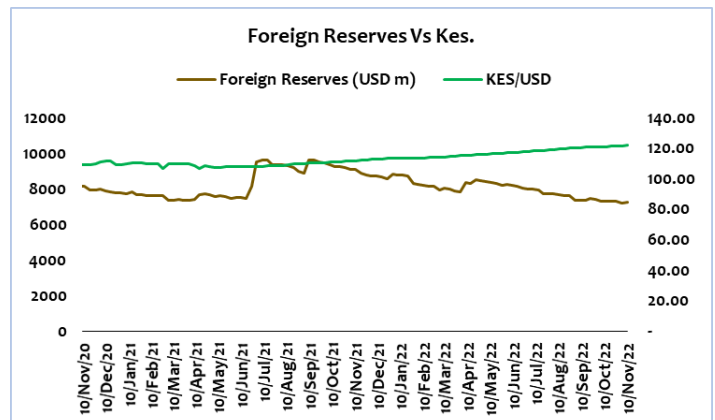
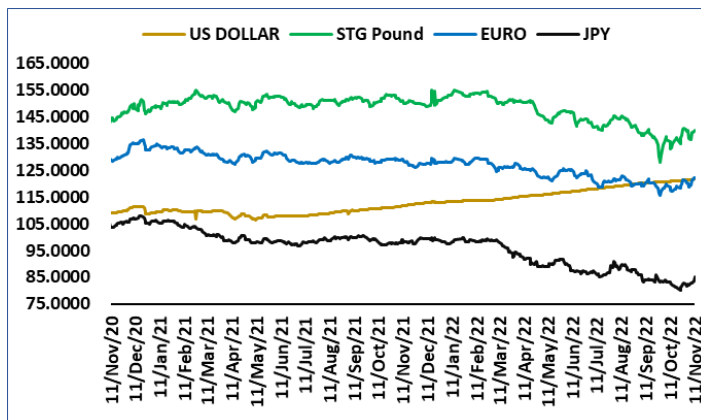
The Kenyan shilling shed 0.2% w-w to close the week at KES 121.78 against the dollar from that of KES 121.50 the week before even as the dollar adopted a hawkish monetary stance in response to the skyrocketing inflation.

The Fed yet again hiked its lending rate from 3.25% to 4.00% on 2nd November to curb inflation which currently stands at 7.7% as of October 2022.

Against the sterling Pound, Euro and the Yen, the shilling remained week easing 2.2%, 2.8% and 3.6% w-w from KES 136.90, KES 118.85 and KES 85.21 to KES 139.92, KES 122.20 and KES 85.18 respectively.

Locally, forex reserves remained relatively stable with a 0.3% uptick from USD 7,213Mn to USD 7,235Mn w-w on what seems to be early dollar receipts from the infrastructure bond whose value payment is on Monday, 14th November 2022.

Currency	03/Jan/22	04/Nov/22	11/Nov/22	%Δ YTD	%Δ W/W
Dollar	113.1382	121.4971	121.7824	-7.6%	-0.2%
STG Pound	152.3362	136.8968	139.9215	8.1%	-2.2%
Euro	128.0897	118.8459	122.195	4.6%	-2.8%
JPY	98.1294	82.2065	85.1774	13.2%	-3.6%



Agricultural	VWAP 04-Nov-22	VWAP 11-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	12.00	11.00	-8.3%	32,157,000	354	0.26	-	42.31	0.0%
Kakuzi Plc	415.00	420.00	1.2%	19,599,999	8,232	16.31	22.00	25.75	5.2%
Kapchorua Tea Kenya Plc	115.00	115.00	0.0%	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	20.50	-2.4%	228,055,500	4,675	2.49	1.00	8.23	4.9%
Williamson Tea Kenya Plc	164.75	151.00	-8.3%	17,512,640	2,644	29.73	20.00	5.08	13.2%
Sector PE									10.91

AUTOMOBILES & ACCESSORIES	VWAP 04-Nov-22	VWAP 11-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	39.25	39.00	-0.6%	80,206,616	3,128	22.43	3.20	1.74	8.2%
Sector PE									1.74

BANKING	VWAP 04-Nov-22	VWAP 11-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	11.40	11.70	2.6%	5,431,536,000	63,549	1.90	1.10	6.16	9.4%
BK Group Plc	29.80	29.50	-1.0%	896,759,222	26,454	6.49	3.24	16.98	11.0%
Diamond Trust Bank Kenya Ltd	48.30	48.50	0.4%	279,602,220	13,561	10.60	3.00	4.58	6.2%
Equity Group Holdings Plc	45.70	45.10	-1.3%	3,773,674,802	170,193	10.38	3.00	4.34	6.7%
HF Group Plc	3.25	3.07	-5.5%	384,614,168	1,181	(1.54)	-	(1.99)	0.0%
I&M Holdings Plc	17.00	17.15	0.9%	1,653,621,476	28,360	4.92	1.50	3.49	8.7%
KCB Group Plc	37.15	36.75	-1.1%	3,213,462,815	118,095	10.64	3.00	3.45	8.2%
NCBA Group Plc	31.10	31.70	1.9%	1,647,519,532	52,226	6.21	3.00	5.10	9.5%
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	136.75	137.00	0.2%	377,861,629	51,767	23.49	19.00	5.83	13.9%
The Co-operative Bank of Kenya Ltd	11.75	11.85	0.9%	5,867,174,695	69,526	2.66	1.00	4.45	8.4%
Sector PE									4.47

COMMERCIAL AND SERVICES	VWAP 04-Nov-22	VWAP 11-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	0.74	0.76	2.7%	210,000,000	160	(0.33)	-	(2.30)	0.0%
Express Kenya Plc	3.28	3.28	0.0%	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	3.22	3.46	7.5%	272,440,473	943	0.68	-	5.09	0.0%
Nairobi Business Ventures Ltd	3.91	3.44	-12.0%	1,353,711,934	4,657	(3.20)	-	(1.08)	0.0%
Nation Media Group Plc	16.25	16.70	2.8%	190,295,163	3,178	2.50	1.50	6.68	9.0%
Sameer Africa Plc	2.85	2.68	-6.0%	278,342,393	746	0.16	-	16.75	0.0%
Standard Group Plc	11.50	11.00	-4.3%	81,731,808	899	(3.79)	-	(2.90)	0.0%
TPS Eastern Africa Ltd	15.00	13.60	-9.3%	182,174,108	2,478	(3.40)	-	(4.00)	0.0%
Uchumi Supermarket Plc	0.25	0.26	4.0%	364,959,616	95	(4.60)	-	(0.06)	0.0%
WPP Scangroup Plc	3.19	3.02	-5.3%	432,155,985	1,305	(0.04)	-	(75.50)	0.0%
Sector PE									(1.61)

CONSTRUCTION & ALLIED	VWAP 04-Nov-22	VWAP 11-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	34.40	34.00	-1.2%	362,959,275	12,341	3.58	3.58	9.50	10.5%
Crown Paints Kenya Plc	39.15	39.85	1.8%	142,362,000	5,673	6.85	4.00	5.82	10.0%
E.A.Cables Ltd	1.07	1.00	-6.5%	253,125,000	253	(2.15)	-	(0.47)	0.0%
E.A.Portland Cement Co. Ltd	7.80	7.50	-3.8%	90,000,000	675	6.02	-	1.25	0.0%
Sector PE									(5.66)

ENERGY & PETROLEUM	VWAP 04-Nov-22	VWAP 11-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	3.29	3.29	0.0%	6,594,522,339	21,696	0.18	0.30	18.28	9.1%
Kenya Power & Lighting Co Plc	1.75	1.65	-5.7%	1,951,467,045	3,220	1.80	-	0.92	0.0%
TotalEnergies Marketing Kenya Plc	25.00	23.20	-7.2%	175,065,000	4,062	4.35	1.31	5.33	5.6%
Umeme Ltd	7.50	7.00	-6.7%	1,623,878,005	11,367	2.76	1.74	2.54	24.9%
Sector PE									4.06

INSURANCE	VWAP 04-Nov-22	VWAP 11-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	5.76	5.72	-0.7%	2,523,486,816	14,434	0.02	-	286.00	0.0%
CIC Insurance Group Ltd	1.99	1.95	-2.0%	2,615,538,528	5,100	0.23	-	8.48	0.0%
Jubilee Holdings Ltd	215.00	210.00	-2.3%	72,472,950	15,219	89.88	13.00	2.34	6.2%
Kenya Re Insurance Corporation Ltd	1.88	1.87	-0.5%	2,799,796,272	5,236	2.55	0.10	0.73	5.3%

KINGDOM SECURITIES

Weekly Market Wrap Week 45 - 2022

Liberty Kenya Holdings Ltd	5.20	4.98	-4.2%	535,707,499	2,668	0.15	-	33.20	0.0%
Sanlam Kenya Plc	9.34	8.72	-6.6%	144,000,000	1,256	(2.79)	-	(3.13)	0.0%
							Sector PE	3.14	

INVESTMENT	VWAP 04-Nov-22	VWAP 11-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	8.74	8.42	-3.7%	665,441,714	5,603	(0.93)	0.33	(9.05)	3.9%
Home Afrika Ltd	0.34	0.36	5.9%	405,255,320	146	(0.72)	-	(0.50)	0.0%
Kurwitu Ventures Ltd	1500.00	1500.00	0.0%	102,272	153	(36.00)	-	(41.67)	0.0%
Olympia Capital Holdings Ltd	2.46	2.66	8.1%	40,000,000	106	0.28	-	9.50	0.0%
Trans-Century Plc	1.19	1.19	0.0%	375,202,766	446	(7.95)	-	(0.15)	0.0%
							Sector PE	(1.66)	

INVESTMENT SERVICES	VWAP 04-Nov-22	VWAP 11-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	7.04	7.28	3.4%	259,500,791	1,889	0.51	1.40	14.27	19.2%
							Sector PE	14.27	

MANUFACTURING & ALLIED	VWAP 04-Nov-22	VWAP 11-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	80.00	80.00	0.0%	19,525,446	1,562	5.55	4.40	14.41	5.5%
British American Tobacco Kenya Plc	427.50	425.00	-0.6%	100,000,000	42,500	64.83	53.50	6.56	12.6%
Carbacid Investments Plc	13.90	13.80	-0.7%	254,851,985	3,517	1.63	1.60	8.47	11.6%
East African Breweries Ltd	164.50	157.50	-4.3%	790,774,356	124,547	15.00	11.00	10.50	7.0%
Flame Tree Group Holdings Ltd	1.19	1.07	-10.1%	178,053,486	191	0.58	-	1.84	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	29.00	29.00	0.0%	75,708,873	2,196	2.48	-	11.69	0.0%
							Sector PE	43.59	

TELECOMMUNICATION	VWAP 04-Nov-22	VWAP 11-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	24.80	25.25	1.8%	40,065,428,000	1,011,652	1.74	1.39	14.51	5.5%
							Sector PE	14.51	

REAL ESTATE INVESTMENT TRUST	VWAP 04-Nov-22	VWAP 11-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.88	6.60	-4.1%	180,972,300	1,194	(0.68)	0.56	-	8.5%

EXCHANGE TRADED FUNDS	VWAP 04-Nov-22	VWAP 11-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	1880.00	2015.00	7.2%	400,000	806	-	-	-	0.0%

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