

Market Indicators' Performance - Week 51 - 2022

Indicator	16-Dec-22	23-Dec-22	%Δ w-w
NSE 20	1,652.86	1,663.36	0.6%
NSE 25	3,124.26	3,128.85	0.1%
NASI	128.49	128.09	-0.3%
MKT CAP	2,001.95	1,995.75	-0.3%
Volumes (Mn)	27.58	53.68	94.6%
Turnover (Mn)	861.28	1,241.38	44.1%
NSE Turnover (USD Mn)	7.01	10.08	43.9%
Net Foreign Activity (Mn)	(241.70)	(498.66)	106.3%
Foreign Activity (%)	57.7%	62.2%	450.0bps

Top Movers - Week 51 - 2022

Counter	Turnover (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
Equity	528.20	11.67	(289.98)	68.1%
EABL	222.91	1.35	(33.26)	90.4%
KCB	200.91	5.28	(97.93)	52.9%
SCOM	143.08	5.78	(61.31)	64.4%
SBIC	48.41	0.51	(0.08)	0.1%
Total (KES Mn)	1,240.94	54.21	(498.66)	62.2%
Total (USD Mn)	10.08		(4.05)	

Top Gainers - Week 36 2022

Counter	Week 50	Week 51	% Δ
Express	3.00	4.08	36.0%
NBV	3.22	3.59	11.5%
FAHARI	6.08	6.64	9.2%
TPS	11.00	11.90	8.2%
Cables	0.80	0.86	7.5%

Top Losers - Week 51 2022

Counter	Week 50	Week 51	% Δ
Uchumi	0.27	0.24	-11.1%
Sameer	2.41	2.20	-8.7%
HAFR	0.35	0.32	-8.6%
Kakuzi	420.00	390.00	-7.1%
Kapchorua	110.00	103.00	-6.4%

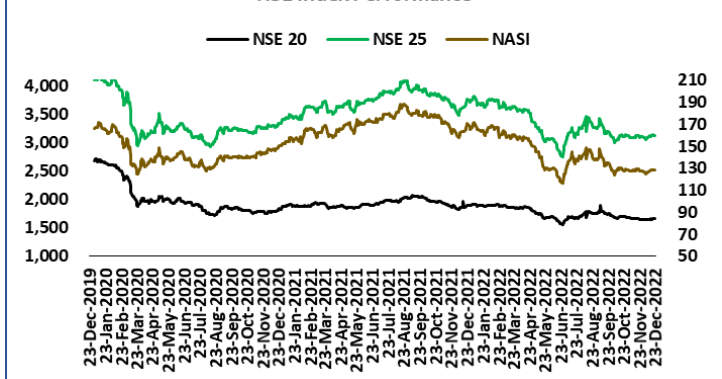
Top Foreign Buys - Week 51 - 2022

Counter	Foreign Buy (KES Mn)	% Foreign Buy
Equity	214.61	40.6%
EABL	184.96	83.0%
SCOM	61.52	43.0%
KCB	57.26	28.5%
Britam	1.70	86.1%
Total (KES Mn)	522.69	42.1%
Total (USD Mn)	4.24	

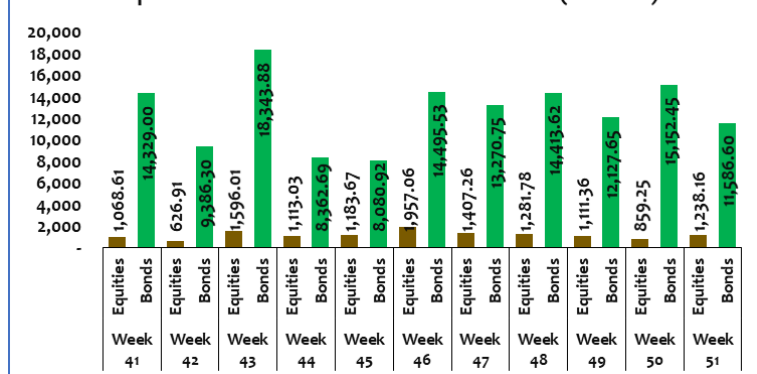
Top Foreign Sales - Week 51 - 2022

Counter	Foreign sales (KES Mn)	% Foreign Sale
Equity	504.59	95.5%
EABL	218.22	97.9%
KCB	155.19	77.2%
SCOM	122.83	85.8%
TCL	16.16	99.1%
Total (KES Mn)	1,021.35	82.3%
Total (USD Mn)	8.29	

NSE Index Performance



Equities Vs Bonds Turnover Performance (KES Mn)



Equities Market

Equities market activity improved in the week rallied by the last-minute rush to close the year on a high note especially by fund managers. NSE 20 and NSE 25 indices remained relatively stable gaining 0.6% and 0.1% w-w on increased transactions in the respective counters.

Volumes traded doubled at 94.6% w-w from 27.58Mn to 53.68Mn shares buoyed by transaction spikes in the investment and banking sectors. Trans-Century's traded shares jumped 42681.8% from 0.05Mn to 20.24mn shares immediately after its rights issue book closure the week before.

The growth in volumes pushed the value traded 44.1% up to KES 1,241.38Mn.

Foreign activity went up 450.0bs from 57.7% the week before to 62.2% with a doubled net foreign out flows of KES 498.66Mn compared to an outflow of KES 241.66Mn recorded the week before. Equity Group recorded a highest foreign activity of average KES 350.60Mn of 68.1% of its value followed by EABL at KES 201.59Mn or 90.4% of its value.

Express Kenya emerged the top gainer at 36.0% from KES 3.00 to KES 4.08 after moving 18,300 shares. Uchumi lost the most at 11.1% from KES 0.27 to KES 0.24 after trading a total of 427,800 shares.

Corporate Action								
Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
KenGen Group	Final	30-Nov-22	STA	STA	0.20	0.20	0.72	27.8%
Stanchart Bank of Kenya	Interim	23-Nov-22	15-Dec-22	29-Dec-22	6.00			
KCB Group	Interim	16-Nov-22	08-Dec-22	13-Jan-23	1.00			
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 Market

The bonds value traded fell 23.5% w-w from KES 15.15Bn to KES 11.59Bn from an 11.3% drop in the number of deals depressed from the IFB1/2022/06 tap sale whose value payment was scheduled for 26th December 2022. This was in line with our earlier prediction issued on our weekly reports.

Bonds Performance - Week 51 - 2022			
Indicator	Week 50	Week 51	%D w-w
No. of Deals	613	544	-11.3%
Value traded (KES Bn)	15.15	11.59	-23.5%

Top Movers - Bonds						
Bond	Week 50 (Value KES Mn)	Week 51 (Value KES Mn)	%Δ Value (w-w)	Yield Rate (%)	Δ Yields (bps)	
FXD1/2018/25Yr	25.00	1,924.50	26.0%	14.223	11.9	
FXD1/2022/025	1,867.00	1,184.30	16.0%	-	1,430.3	
IFB1/2021/21Yr	0.70	1,098.85	14.8%	13.556	41.8	
FXD 1/2022/10Yr	98.00	600.00	8.1%	13.813	(5.6)	
FXD1/2012/15Yr	-	500.00	6.7%	13.500	(1,350.0)	

The National Treasury through CBK reopened two bonds for January 2023 auction seeking a total of KES 50.00Bn whose auction and value payments are on 11th and 16th January respectively. This is as re-openings remain favorable for the government amid the already hiked Central Bank rates.

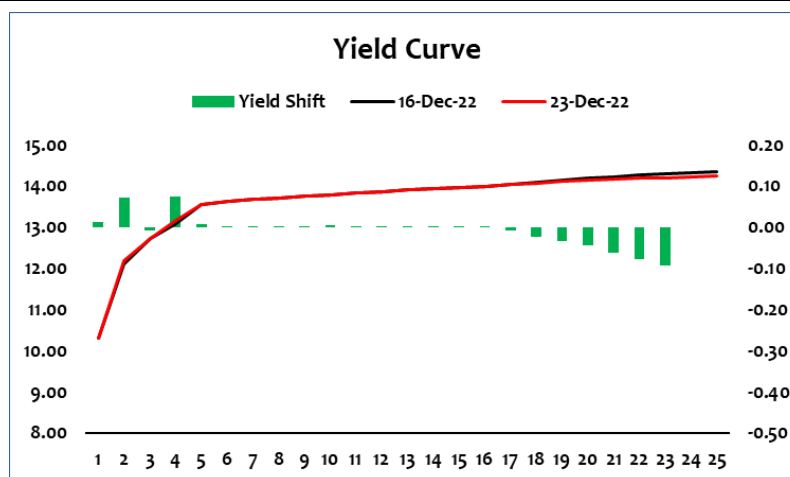
Watch out for our pre-auction note for the January 2023 issue whose auction is set for Wednesday, 11th January 2023.

Primary Auction Issue - January 2023					
Bond	Issue KES Bn	Tenure	Coupon	Period of Sale	Value Date
FXD1/2020/05	50.00	2.4 Years	11.667%	14-Dec-2022 to 10-Jan-2023	16-Jan-23
FXD1/2022/15		14.3 Years	13.942%		16-Jan-23

Yield Curve

The yield curve remained relatively stable with more activities on the short end and the long end being affected by the 6-year IFB tap sale and the new 25-year (FXD1/2022/25) of December 2022. In the new week we expect the short end to edge upwards on the re-open of the FXD1/2020/05-Yr.

Yield Curve Key Rates %	07-Jan-22	16-Dec-22	23-Dec-22	(YTD) bps	(w-w) bps
2-Yr	9.9932	12.1119	12.1836	219.0	7.2
5-Yr	11.4177	13.5330	13.5411	212.3	0.8
10-Yr	12.5246	13.7811	13.7843	126.0	0.3
15-Yr	12.9749	13.9588	13.9610	98.6	0.2
20-Yr	13.5400	14.1860	14.1402	60.0	4.6
25-Yr	13.5848	14.3481	14.2287	64.4	11.9



Interbank

The interbank rate shot up 158.0bps w-w from 5.10% the Friday before to close the week at 6.68% on heavy demand for liquidity towards the tax payments for with-holding tax, value added tax (VAT), excise tax and rental tax that happened on Tuesday, 20th December 2022. This was further depressed by the IFB tap sale funds conservation.

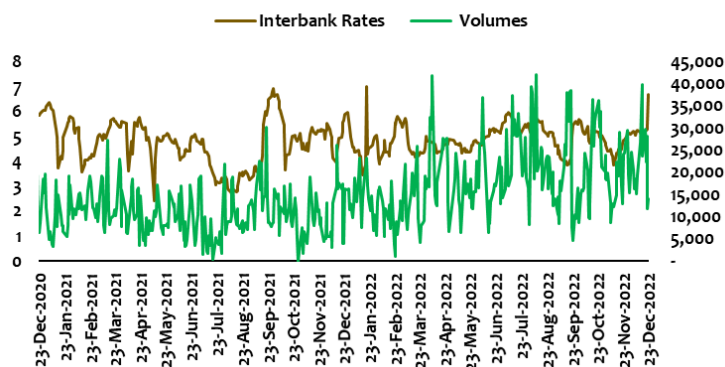
Average interbank for the week was 49.0bps higher at 5.57% from that of 5.09% the previous week.

Bank excess liquidity declined 10.3% from KES 14.50Bn to KES 13.00Bn on the above payments.

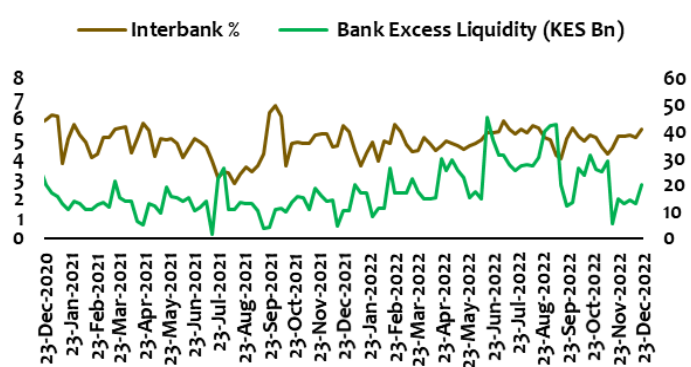
Interbank Rate Week 51 - 2022

Period/Narration	Previous Week	Current Week	%Δ w/w
Closed Week at	5.10%	6.68%	158.0bps
Average Rate	5.09%	5.57%	80bps
Closing Demand (KES Bn)	23.67	14.00	-40.9%
Average Demand (KES Bn)	31.11	21.21	-31.8%
Bank Excess Liquidity (KES Bn)	14.50	13.00	-10.3%

Interbank Rate Vs Demand



Bank Excess Liquidity Vs Interbank Rate



Treasury Bills

Total T-bill auction was undersubscribed at KES 16.77Bn or 69.9% being affected by the reopen of the 2.5Yr-FXD1/2020/05 paper. The acceptance levels stood at 82.5% or KES 13.84Bn.

The 91-day paper remained the preferred paper receiving a 347.9% subscription at a 78.9% acceptance largely on aggressive bidding. The 182- and 364-day papers were most undersubscribed at 9.3% and 19.3% respectively.

Return on investment across the papers soared further to record yet new highs of 9.370%, 9.825% and 10.310% for the 91-, 182-, and 364-day papers respectively, fueled by the higher thirst for funds and the rising central bank rate.

T-Bills Performance

Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	WAR % Week 51	WAR % WEEK 50	Δ bps YTD
364-Day	10.00	19.3%	100.0%	19.3%	10.299%	10.310%	182.9
182-Day	10.00	9.3%	100.0%	9.3%	9.821%	9.825%	156.9
91-Day	4.00	347.9%	78.9%	274.6%	9.356%	9.370%	56.1
Total	24.00	69.9%	82.5%	57.7%			

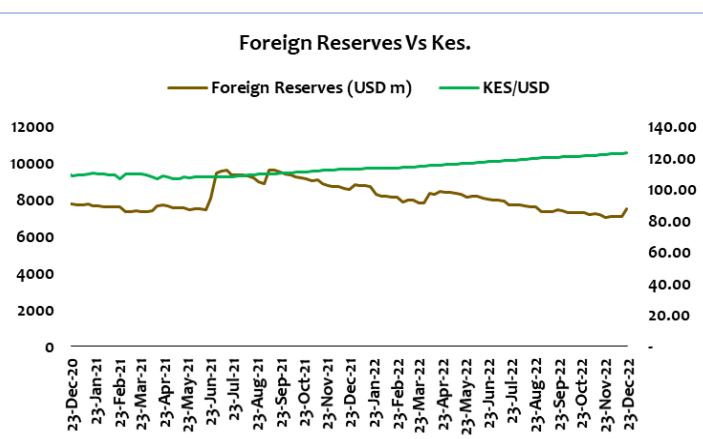
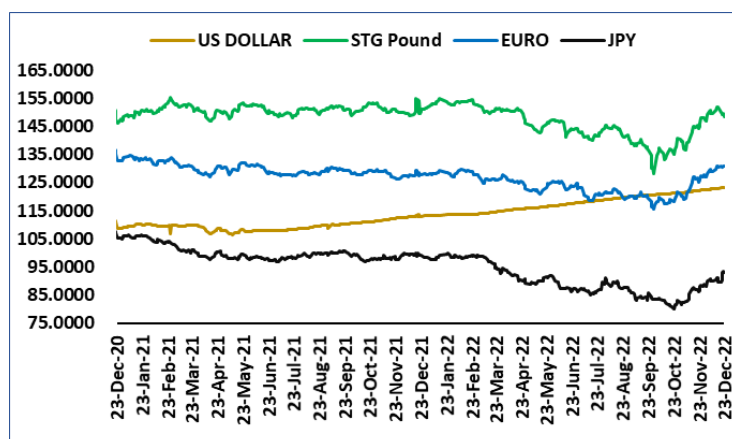
Currency

The Kenya shilling weakened 0.2% w-w against the US dollar from KES 122.99 to KES 123.21 on a strong performance of the US economy. The shilling also lost 0.2% against the Euro and 3.7% w-w against the Japanese Yen.

The strong dollar performance remains boosted by the faster interest rate hikes by the Fed from 0.25% at the start of the year to the current rate of 4.5%, which has attracted global investors and thus escalating the dollar demand in general.

Locally, foreign reserves recorded a 6.5% to USD 7,537Mn, a 4.22 months of import cover from that of 3.96 months of import cover the week before. The addition of USD 462Mn is attributed to the IMF disbursement of USD 447.39Mn approved on 19th December 2022 towards its global development through budgetary support.

Currency	03-Jan-22	16-Dec-22	23-Dec-22	%Δ YTD	%Δ W/W
Dollar	113.1382	122.9882	123.2088	-8.9%	-0.2%
STG Pound	152.3362	151.8109	148.54	2.5%	2.2%
Euro	128.0897	130.6297	130.9265	-2.2%	-0.2%
JPY	98.1294	89.5665	92.8372	5.4%	-3.7%



Weekly Market Wrap

Week 52 - 2022

	VWAP 16-Dec- 22	VWAP 23-Dec- 22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Agricultural									
Eaagads Ltd	10.70	10.70	0.00%	32,157,000	344.08	0.26	0.00	41.15	0.00%
Kakuzi Plc	420.00	390.00	-7.14%	19,599,999	7,644.00	16.31	22.00	23.91	5.64%
Kapchorua Tea Kenya Plc	110.00	103.00	-6.36%	7,824,000	805.87	27.35	10.00	3.77	9.71%
The Limuru Tea Co. Plc	420.00	420.00	0.00%	2,400,000	1,008.00	0.79	0.70	531.65	0.17%
Sasini Plc	22.00	22.50	2.27%	228,055,500	5,131.25	2.49	1.00	9.04	4.44%
Williamson Tea Kenya Plc	160.00	152.50	-4.69%	17,512,640	2,670.68	29.73	20.00	5.13	13.11%
							Sector PE	10.78	

	VWAP 16-Dec- 22	VWAP 23-Dec- 22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
AUTOMOBILES & ACCESSORIES									
Car & General (K) Ltd	40.70	43.75	7.49%	80,206,616	3,509.04	22.43	3.20	1.95	7.31%
							Sector PE	1.95	

	VWAP 16-Dec- 22	VWAP 23-Dec- 22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
BANKING									
ABSA Bank Kenya Plc	12.15	12.10	-0.41%	5,431,536,000	65,721.59	1.90	1.10	6.37	9.09%
BK Group Plc	30.75	30.75	0.00%	896,759,222	27,575.35	6.49	3.24	4.74	10.54%
Diamond Trust Bank Kenya Ltd	48.50	49.00	1.03%	279,602,220	13,700.51	10.60	3.00	4.62	6.12%
Equity Group Holdings Plc	45.50	45.25	-0.55%	3,773,674,802	170,758.78	10.38	3.00	4.36	6.63%
HF Group Plc	3.19	3.09	-3.13%	384,614,168	1,188.46	(1.54)	0.00	(2.01)	0.00%
I&M Holdings Plc	17.10	17.00	-0.58%	1,653,621,476	28,111.57	4.92	1.50	3.46	8.82%
KCB Group Plc	37.25	38.00	2.01%	3,213,462,815	122,111.59	10.64	3.00	3.57	7.89%
NCBA Group Plc	36.10	37.30	3.32%	1,647,519,532	61,452.48	6.21	3.00	6.01	8.04%
Stanbic Holdings Plc	92.75	97.75	5.39%	395,321,638	38,642.69	18.23	9.00	5.36	9.21%
Standard Chartered Bank Kenya Ltd	139.00	143.50	3.24%	377,861,629	54,223.14	23.49	19.00	6.11	13.24%
The Co-operative Bank of Kenya Ltd	12.00	12.15	1.25%	5,867,174,695	71,286.17	2.66	1.00	4.57	8.23%
							Sector PE	4.61	

	VWAP 16-Dec- 22	VWAP 23-Dec- 22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
COMMERCIAL AND SERVICES									
Deacons (East Africa) Plc	0.45	0.45	0.00%	123,558,228	55.60	(6.82)	0.00	(0.07)	0.00%
Eveready East Africa Ltd	0.74	0.70	-5.41%	210,000,000	147.00	(0.33)	0.00	(2.12)	0.00%
Express Kenya Plc	3.00	4.08	36.00%	47,711,481	194.66	(1.97)	0.00	(2.07)	0.00%
Homeboyz Entertainment Plc	4.66	4.66	0.00%	63,200,000	294.51	(0.51)	0.00	(9.14)	0.00%
Kenya Airways Ltd	3.83	3.83	0.00%	5,681,738,063	21,761.06	(2.73)	0.00	(1.40)	0.00%
Longhorn Publishers Plc	3.03	3.20	5.61%	272,440,473	871.81	0.68	0.00	4.71	0.00%
Nairobi Business Ventures Ltd	3.22	3.59	11.49%	1,353,711,934	4,859.83	(3.20)	0.00	(1.12)	0.00%
Nation Media Group Plc	16.00	16.50	3.13%	190,295,163	3,139.87	2.50	1.50	6.60	9.09%
Sameer Africa Plc	2.41	2.20	-8.71%	278,342,393	612.35	0.16	0.00	13.75	0.00%
Standard Group Plc	10.30	10.45	1.46%	81,731,808	854.10	(3.79)	0.00	(2.76)	0.00%
TPS Eastern Africa Ltd	11.00	11.90	8.18%	182,174,108	2,167.87	(3.40)	0.00	(3.50)	0.00%
Uchumi Supermarket Plc	0.27	0.24	-11.11%	364,959,616	87.59	(4.60)	0.00	(0.05)	0.00%
WPP Scangroup Plc	3.20	3.02	-5.63%	432,155,985	1,305.11	(0.04)	0.00	(75.50)	0.00%
							Sector PE	(1.59)	

	VWAP 16-Dec- 22	VWAP 23-Dec- 22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
CONSTRUCTION & ALLIED									
ARM Cement Plc	5.55	5.55	0.00%	959,940,200	5,327.67	(6.83)	0.00	(0.81)	0.00%
Bamburi Cement Ltd	31.15	31.50	1.12%	362,959,275	11,433.22	3.58	3.58	8.80	11.37%
Crown Paints Kenya Plc	40.05	41.85	4.49%	142,362,000	5,957.85	6.85	4.00	6.11	9.56%
E.A.Cables Ltd	0.80	0.86	7.50%	253,125,000	217.69	(2.15)	0.00	(0.40)	0.00%
E.A.Portland Cement Co. Ltd	6.80	6.80	0.00%	90,000,000	612.00	6.02	0.00	1.13	0.00%
							Sector PE	(5.50)	

	VWAP 16-Dec- 22	VWAP 23-Dec- 22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ENERGY & PETROLEUM									
KenGen Co. Plc	3.29	3.21	-2.43%	6,594,522,339	21,168.42	0.18	0.30	17.83	9.35%
Kenya Power & Lighting Co Plc	1.46	1.50	2.74%	1,951,467,045	2,927.20	1.80	0.00	0.83	0.00%
Total Kenya Ltd	22.90	23.50	2.62%	175,065,000	4,114.03	4.35	1.31	5.40	5.57%
Umeme Ltd	7.08	7.40	4.52%	1,623,878,005	12,016.70	2.76	1.74	2.68	23.51%
							Sector PE	4.05	

	VWAP 16-Dec- 22	VWAP 23-Dec- 22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
INSURANCE									
Britam Holdings Plc	5.00	5.08	1.60%	2,523,486,816	12,819.31	0.02	0.00	254.00	0.00%
CIC Insurance Group Ltd	1.96	1.92	-2.04%	2,615,538,528	5,021.83	0.23	0.00	8.35	0.00%
Jubilee Holdings Ltd	200.00	190.00	-5.00%	72,472,950	13,769.86	89.88	13.00	2.11	6.84%
Kenya Re Insurance Corporation Ltd	1.86	1.85	-0.54%	2,799,796,272	5,179.62	2.55	0.10	0.73	5.41%
Liberty Kenya Holdings Ltd	5.68	5.68	0.00%	535,707,499	3,042.82	0.15	0.00	37.87	0.00%
Sanlam Kenya Plc	9.60	9.60	0.00%	144,000,000	1,382.40	(2.79)	0.00	(3.44)	0.00%
							Sector PE	2.95	
	VWAP 16-Dec- 22	VWAP 23-Dec- 22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
INVESTMENT									
Centum Investment Co Plc	8.28	8.32	0.48%	665,441,714	5,536.48	(0.93)	0.33	(8.95)	3.97%
Home Afrika Ltd	0.35	0.32	-8.57%	405,255,320	129.68	(0.72)	0.00	(0.44)	0.00%
Kurwitu Ventures Ltd	1500.00	1500.00	0.00%	102,272	153.41	(36.00)	0.00	(41.67)	0.00%
Olympia Capital Holdings Ltd	2.80	2.80	0.00%	40,000,000	112.00	0.28	0.00	10.00	0.00%
Trans-Century Plc	0.84	0.81	-3.57%	375,202,766	303.91	(7.95)	0.00	(0.10)	0.00%
							Sector PE	(1.60)	
	VWAP 16-Dec- 22	VWAP 23-Dec- 22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
INVESTMENT SERVICES									
Nairobi Securities Exchange Plc	6.76	6.70	-0.89%	259,500,791	1,738.66	0.51	1.40	13.14	20.90%
							Sector PE	13.14	
	VWAP 16-Dec- 22	VWAP 23-Dec- 22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
MANUFACTURING & ALLIED									
B.O.C Kenya Plc	70.00	70.75	1.07%	19,525,446	1,381.43	5.55	4.40	12.75	6.22%
British American Tobacco Kenya Plc	460.00	459.00	-0.22%	100,000,000	45,900.00	64.83	53.50	7.08	11.66%
Carbacid Investments Plc	12.50	12.65	1.20%	254,851,985	3,223.88	2.78	1.70	4.55	13.44%
East African Breweries Ltd	166.00	166.00	0.00%	790,774,356	131,268.54	15.00	11.00	11.07	6.63%
Flame Tree Group Holdings Ltd	1.10	1.10	0.00%	178,053,486	195.86	0.58	0.00	1.90	0.00%
Kenya Orchards Ltd	10.40	10.40	0.00%	12,868,124	133.83	0.28	0.00	37.14	0.00%
Mumias Sugar Co. Ltd	0.27	0.27	0.00%	1,530,000,000	413.10	(9.90)	0.00	(0.03)	0.00%
Unga Group Ltd	32.00	32.00	0.00%	75,708,873	2,422.68	2.48	0.00	12.90	0.00%
							Sector PE	42.92	
	VWAP 16-Dec- 22	VWAP 23-Dec- 22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
TELECOMMUNICATION									
Safaricom Plc	24.95	24.60	-1.40%	40,065,428,000	985,609.53	1.74	1.39	14.14	5.65%
							Sector PE	14.14	
	VWAP 16-Dec- 22	VWAP 23-Dec- 22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
REAL ESTATE INVESTMENT TRUST									
ILAM FAHARI I-REIT	6.08	6.64	9.21%	180,972,300	1,201.66	(0.68)	0.56	(9.76)	8.43%
	VWAP 16-Dec- 22	VWAP 23-Dec- 22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
EXCHANGE TRADED FUNDS									
ABSA New Gold ETF	2165.00	2165.00	0.00%	400,000	866.00	-	0.00	-	0.00%

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