

NSE Equities Weekly Performance

Indicator	Week 02	Week 03	W-W
NSE 20	1,695.23	1,683.55	-0.7%
NSE 25	3,116.02	3,115.35	0.0%
NASI	123.26	124.27	0.8%
NSE Mkt CAP (KES Bn)	1,920.37	1,936.13	0.8%
VOLUMES (Mn)	36.19	207.23	472.6%
NSE Turnover (KES Mn)	1,160.10	4,583.66	295.1%
NSE Turnover (USD Mn)	9.35	36.94	295.1%
Foreign Net Δ (KES Bn)	(0.14)	(2.49)	-1638.8%
Foreign Activities	54.4%	58.0%	

NSE Equities Market Performance Week 03 2023

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	3,699.23	173.08	(2,552.54)	62.3%
EQTY	446.62	9.69	48.30	48.5%
KCB	169.67	4.43	20.39	16.6%
EABL	122.02	0.72	8.11	82.4%
COOP	45.89	3.73	0.08	0.2%
Total KES	4,583.39	207.23	(2,489.80)	100.0%
Total USD	36.93		(20.06)	

Top Gainers

Counter	Week 03	Seek 03	Δ%
TransCentury Limited	1.12	1.23	9.8%
Kenya Orchards	11.40	12.50	9.6%
Kakuzi	385.25	418.25	8.6%
Sameer Africa	2.16	2.27	5.1%
Umeme Ltd	8.10	8.50	4.9%

Top Foreign Buys Week 03 2023

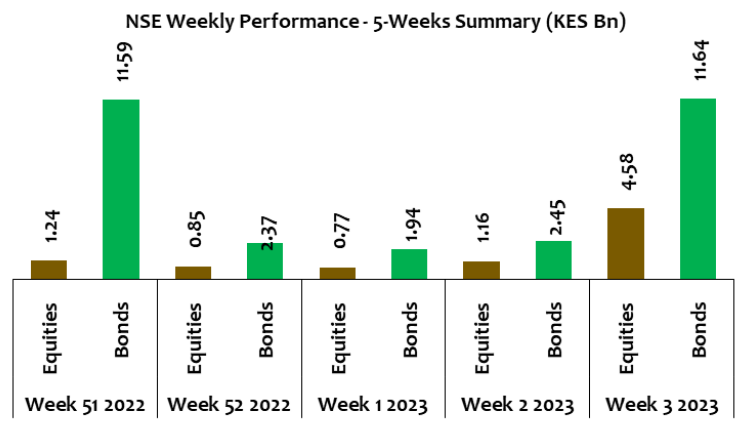
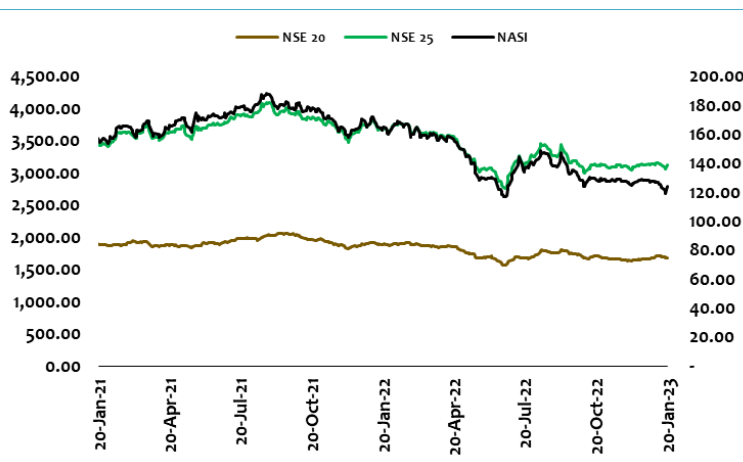
Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	1,027.50	13.9%
EQTY	240.71	26.9%
EABL	104.55	42.8%
KCB	38.42	11.3%
BAT	1.22	3.9%
Total KES	1,413.44	100.0%
Total USD	11.39	

Top Losers

Counter	Week 03	Seek 03	Δ%
Olympia Capital	3.00	2.52	-16.0%
Home Afrika	0.35	0.30	-14.3%
Liberty Kenya Holdings	5.52	4.83	-12.5%
Nairobi Business Ventures	4.53	4.00	-11.7%
B.O.C Kenya	72.00	65.50	-9.0%

Top Foreign Sales Week 03 2023

Counter	Foreign Sale (KES Mn)	% Foreign Sell
SCOM	3,580.04	48.4%
EQTY	192.42	21.5%
EABL	96.44	39.5%
KCB	18.03	5.3%
BAT	14.58	46.8%
Total KES	3,903.24	100.0%
Total USD Mn	31.45	



Equities Market

NSE 20 share index dipped by 0.7% caused by value loss in the banking sector with all major counters in the banking sector posting a dip. NSE 25 Share index remained nearly flat at on 3,115.35points while market capitalization was up 1.0% due to recovery of Safaricom. Volumes were up 472.5% with 207.23Mn share transacted valued at KES 4.48Bn, a 295.1% growth. Foreign activity stood at 51.4% with a net outflow of KES 2.37Bn.

Massive trade in Safaricom of 173.08Mn shares saw the counter price dip to a low of KES 20.60 in the mid-week driven by a net outflow of KES 2.55Bn for a 62.3% foreign activity. The stock recovered to close the week at KES 23.50, +2.5% w/w and 9.5% from the mid-week dip. The counter controlled 80.7% and 83.5% of the weeks volumes and values traded.

TransCentury continues to trade on the rights issue wave closing the week as the top gainer at KES 1.23 (+9.8%). On the other end, investment firms Olympia Capital shed 16.0% to KES 2.53 to top the losers stand. The rights issue is set to close on Monday January 23rd, 2023.

EABL failed to confirm the tender offer on the acquisition of 118,394,897 (14.97%) additional shares on the deadline date of Monday January 16th, 2023. The tender was to be released on the condition of meeting regulatory requirements. This saw the counter close at KES 168.50, 2.3% w-w lower compared to KES 172.50 the previous week.

The beer manufacturer is set to release H1-23 results on Friday January 27th. We expect the board of directors to retain the KES 5.00 interim dividend.

Corporate Actions

Corporate Action								
Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
KenGen Group	Final	30-Nov-22	26-Jan-23	30-Mar-23	0.20	0.20	0.72	27.8%
Rights Issue								
Counter	Declared	Issue Date	Book Closure	Credit Date	Rights	Current No of Shares	New No of Shares	
TransCentury	Rights Issue	16-Nov-22	13-Dec-22	28-Feb-23	5:1	375,202,766	2,251,216,596	

Bonds Markets

Week bonds market was active with KES 11.64Bn transacting on 586 deals compared to KES 11.81Bn on 459 deals the previous week. The market remained active despite the close on the tap on FXD1/2020/005 and FXD1/2022/15 which was seeking KES 10.00Bn.

Market activities remained focused on infrastructure bonds with IFB1/2022/14 dominating 32.3% of the market with KES 3.76Bn in trades. The bond saw its weekly average yield decline by 12.5bps.

NSE Bonds Weekly Performance			
Indicator	Week 02	Week 03	w-w
Deals	459	586	27.7%
Value (KES Bn)	11.81	11.64	-1.5%

Top Bond Performance Week 50-2022					
Bond	Amount KES Bn	Average Yield	Week Average Δ bps	Proportion to Weeks value	proportion to bond issue
IFB1/2022/14Yr	3.76	13.3443%	-12.52	32.3%	4.0%
IFB1/2022/6Yr	2.09	12.3993%	-1.76	18.0%	4.3%
IFB1/2016/9Yr	1.14	12.7749%	-7.51	9.8%	4.1%
Total	11.64			100.0%	0.0%

Primary Issue – February 2023

CBK has issued KES 50.00Bn for February by re-opening FXD1/2017/010Yr and new FXD1/2023/10year bonds. The short tenure bond of 4.5 years continues with liquidity drive with the paper offering better coupon compared to 5-year tenure bonds. The new bond is set to give pricing direction to the market.

We will share our bidding guidance on the upcoming bond issue.

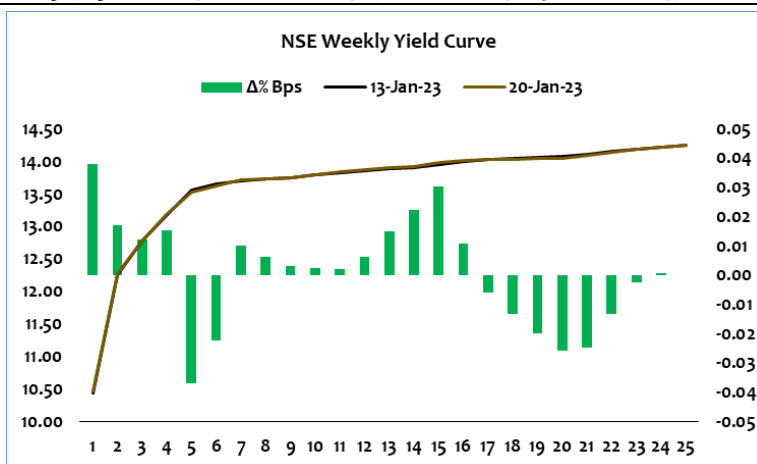
Primary Auction Issue February-2022					
Bond	Offer KES Bn	Tenure	Coupon	Period of Sale	Value Date
FXD1/2017/10	50.00	4.5 Years	12.966%	17/01/2023 to 07/02/2023	13-Feb-23
FXD1/2023/10		10.0 Years	Market Determined	17/01/2023 to 07/02/2023	13-Feb-23

Yield Curve

The yield curve has remained stable week on week with minimal shifts on key rates. Yield on the 5-year key tenure has edged downwards due to high supplies on tenures bordering the key rate. Low demand on the long end has seen a downward shift with the shift on the tenure space heavily supported by primary issues.

We do not anticipate much changes surprise with the market continue to hold bonds that are under water in the current market scenario.

Yield Key Rates %	21-Jan-22	06-Jan-23	13-Jan-23	20-Jan-23	y-y bps Δ	y-t-d bps Δ	w-w bps Δ
2-Yr	10.1000	12.1960	12.2453	12.2621	216.2	6.6	1.7
5-Yr	11.4261	13.5472	13.5587	13.5218	209.6	-2.5	-3.7
10-Yr	12.8768	13.8562	13.7828	13.7851	90.8	-7.1	0.2
15-Yr	13.3347	14.0073	13.9445	13.9748	64.0	-3.3	3.0
20-Yr	13.6241	14.0586	14.0730	14.0470	42.3	-1.2	-2.6
24-Yr	13.7038	14.1760	14.1780	14.1756	47.2	0.0	-0.2



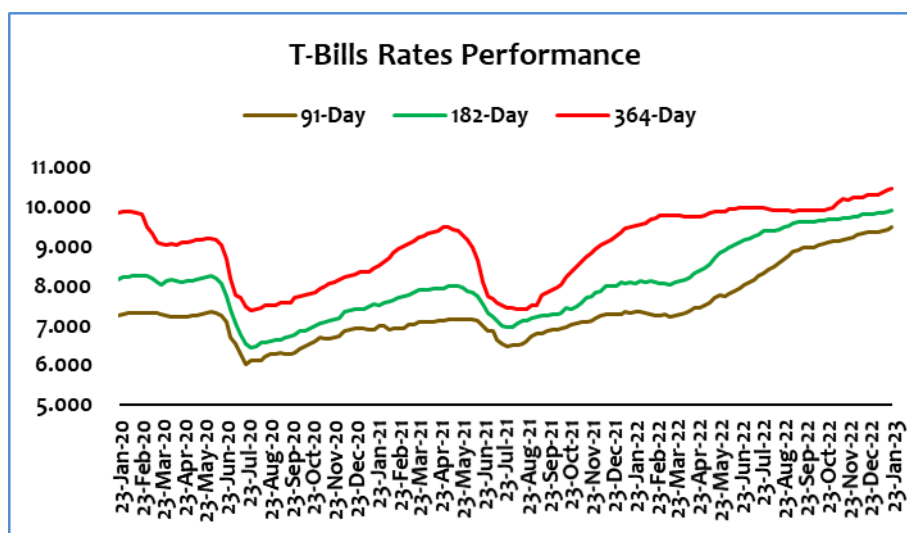
Treasury Bills

Oversubscriptions remained present in the week's T-bill auction elevated by appetizing return on investment. A total of KES 29.46Bn was received at 99.8% acceptance, a performance rate of 122.5% against the government's target of KES 24.00Bn.

Rates of return flourished further with the 91-day paper recording a seven year high at 9.474%, gaining 4.9bps w-w. The 182 – and 364-day papers hit their new four-year highs of 9.891% and 10.474% after gathering 3.2bps and 4.2bps w-w respectively.

In the coming week, we expect oversubscriptions to persist on re-investments from heavy T-bill maturities totaling to KES 44.64Bn due on Monday, 23rd January 2023. We project the upward interest rate re-adjustment to continue, fueled by the adoption of the risk-based pricing model of loans by some banks.

T-Bills Performance							
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	Week 01 WAR %	Week 02 WAR %	Δbps y-t-d
364-Day	10.00	21.9%	97.1%	21.3%	10.432%	10.474%	6.3
182-Day	10.00	131.0%	100.0%	131.0%	9.859%	9.891%	1.2
91-Day	4.00	354.3%	100.0%	354.2%	9.425%	9.474%	3.3
Total	24.00	122.7%	99.8%	122.5%			



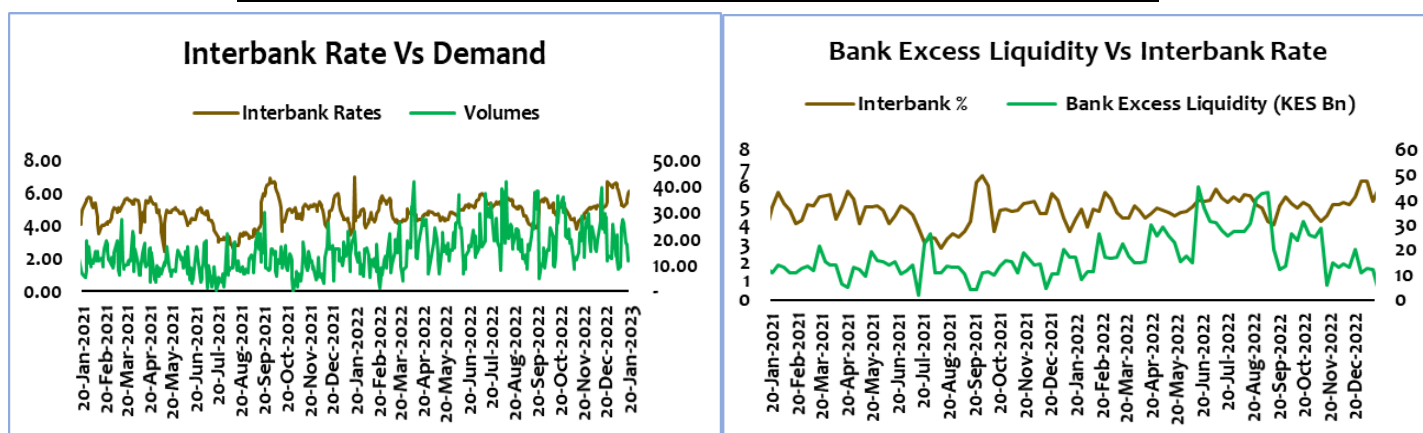
Interbank

Heavy demand for liquidity in the week saw the interbank jump 91.0bps from 5.21% to 6.12%. This was largely attributed tax payments for value added tax, rental, excise duty and withholding taxes and the January primary auction value payment of KES 31.51Bn additionally put pressure on liquidity in the market.

Average interbank was up 33.0bps w-w from 5.35% to 5.68%.

Average liquidity, however, was down 31.1% w-w to KES 15.55Bn. Bank excess liquidity shrunk by 74.6% w-w from KES 12.20Bn to KES 3.10Bn on account of the above payments.

Interbank Rate Week 03 - 2023			
Period/Narration	Previous Week	Current Week	%Δ w/w
Closed Week at	5.21%	6.12%	91.0bps
Average Rate	5.35%	5.68%	33.0bps
Closing Demand (KES BN)	26.29	12.40	-52.8%
Average Demand (KES BN)	22.52	15.55	-31.0%
Bank Excess Liquidity (KES BN)	12.20	3.10	-74.6%



Currency

The Kenyan shilling weakened in the week shedding 0.2% against the US dollar to surpass the KES 124 mark at KES 124.09 per dollars, on a better US economy despite fears of its economic recessions occasioned by the constant rate hikes. Against the Euro, Sterling pound and Japanese Yen, the shilling was down 1.7%, 0.7% and 1.4% w-w, see below table.

Forex reserves dropped 0.4% w-w from USD 7,415Mn to USD 7,383Mn, representing a 4.13 months of import cover.

Elsewhere, global inflation remains on a downtrend especially in advanced economies. UK inflation receded to 10.52% in December from that of 10.67% in November 2022 while the Euro area inflation fell to 9.2% from 10.05% for the same period. US inflation declined 60.0bps in December 2022 to 6.5% from that of 7.1% in November 2022.

Currency	13-Jan-22	13-Jan-23	20-Jan-23	%Δ YTD	%Δ W/W
Dollar	113.3329	123.8353	124.0941	-9.5%	-0.2%
STG	154.2744	150.6003	153.2082	0.7%	-1.7%
Euro	128.7624	133.3156	134.2068	-4.2%	-0.7%
JPY	98.3068	95.1884	96.5075	1.8%	-1.4%

Agricultural	VWAP 13-01-23	VWAP 20-01-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	11.25	11.30	0.4%	32,157,000	363	0.26	-	43.46	0.0%
Kakuzi Plc	385.25	418.25	8.6%	19,599,999	8,198	16.31	22.00	25.64	5.3%
Kapchorua Tea Kenya Plc	109.00	109.00	0.0%	7,824,000	853	27.35	10.00	3.99	9.2%
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	21.40	21.45	0.2%	228,055,500	4,892	2.49	1.00	8.61	4.7%
Williamson Tea Kenya Plc	156.00	155.00	-0.6%	17,512,640	2,714	29.73	20.00	5.21	12.9%
Sector PE									11.04

AUTOMOBILES & ACCESSORIES	VWAP 13-01-23	VWAP 20-01-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	45.00	45.00	0.0%	80,206,616	3,609	22.43	3.20	2.01	7.1%
Sector PE									2.01

BANKING	VWAP 13-01-23	VWAP 20-01-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	12.25	12.30	0.4%	5,431,536,000	66,808	1.90	1.10	6.47	8.9%
BK Group Plc	30.00	31.00	3.3%	896,759,222	27,800	6.49	3.24	16.98	10.5%
Diamond Trust Bank Kenya Ltd	53.00	51.25	-3.3%	279,602,220	14,330	10.60	3.00	4.83	5.9%
Equity Group Holdings Plc	46.55	46.00	-1.2%	3,773,674,802	173,589	10.38	3.00	4.43	6.5%
HF Group Plc	3.14	3.13	-0.3%	384,614,168	1,204	(1.54)	-	(2.03)	0.0%
I&M Holdings Plc	17.00	17.10	0.6%	1,653,621,476	28,277	4.92	1.50	3.48	8.8%
KCB Group Plc	38.70	38.40	-0.8%	3,213,462,815	123,397	10.64	3.00	3.61	7.8%
NCBA Group Plc	38.70	38.30	-1.0%	1,647,519,532	63,100	6.21	3.00	6.17	7.8%
Stanbic Holdings Plc	108.75	111.75	2.8%	395,321,638	44,177	18.23	9.00	6.13	8.1%
Standard Chartered Bank Kenya Ltd	155.50	155.00	-0.3%	377,861,629	58,569	23.49	19.00	6.60	12.3%
The Co-operative Bank of Kenya Ltd	12.60	12.40	-1.6%	5,867,174,695	72,753	2.66	1.00	4.66	8.1%
Sector PE									4.75

COMMERCIAL AND SERVICES	VWAP 13-01-23	VWAP 20-01-23	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	0.70	-4.1%	210,000,000	147	(0.33)	-	(2.12)	0.0%
Express Kenya Plc	5.10	4.91	-3.7%	47,711,481	234	(1.97)	-	(2.49)	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	3.27	3.10	-5.2%	272,440,473	845	0.68	-	4.56	0.0%
Nairobi Business Ventures Ltd	4.53	4.00	-11.7%	1,353,711,934	5,415	(3.20)	-	(1.25)	0.0%
Nation Media Group Plc	15.65	16.20	3.5%	190,295,163	3,083	2.50	1.50	6.48	9.3%
Sameer Africa Plc	2.16	2.27	5.1%	278,342,393	632	0.16	-	14.19	0.0%
Standard Group Plc	10.50	9.96	-5.1%	81,731,808	814	(3.79)	-	(2.63)	0.0%
TPS Eastern Africa Ltd	12.00	12.00	0.0%	182,174,108	2,186	(3.40)	-	(3.53)	0.0%
Uchumi Supermarket Plc	0.22	0.22	0.0%	364,959,616	80	(4.60)	-	(0.05)	0.0%
WPP Scangroup Plc	3.14	3.00	-4.5%	432,155,985	1,296	(0.04)	-	(75.00)	0.0%
Sector PE									(1.62)

CONSTRUCTION & ALLIED	VWAP 13-01-23	VWAP 20-01-23	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	29.05	30.40	4.6%	362,959,275	11,034	3.58	3.58	8.49	11.8%
Crown Paints Kenya Plc	38.35	38.00	-0.9%	142,362,000	5,410	6.85	4.00	5.55	10.5%
E.A.Cables Ltd	1.01	1.03	2.0%	253,125,000	261	(2.15)	-	(0.48)	0.0%
E.A.Portland Cement Co. Ltd	6.94	6.94	0.0%	90,000,000	625	6.02	-	1.15	0.0%
Sector PE									(5.29)

ENERGY & PETROLEUM	VWAP 13-01-23	VWAP 20-01-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	3.18	3.18	0.0%	6,594,522,339	20,971	0.18	0.30	17.67	9.4%
Kenya Power & Lighting Co Plc	1.58	1.52	-3.8%	1,951,467,045	2,966	1.80	-	0.84	0.0%
TotalEnergies Marketing Kenya Plc	22.40	23.50	4.9%	175,065,000	4,114	4.35	1.31	5.40	5.6%
Umeme Ltd	8.10	8.50	4.9%	1,623,878,005	13,803	2.76	1.74	3.08	20.5%
Sector PE									4.21

INSURANCE	VWAP 13-01-23	VWAP 20-01-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	5.56	5.36	-3.6%	2,523,486,816	13,526	0.02	-	268.00	0.0%
CIC Insurance Group Ltd	1.95	1.91	-2.1%	2,615,538,528	4,996	0.23	-	8.30	0.0%
Jubilee Holdings Ltd	195.00	196.25	0.6%	72,472,950	14,223	89.88	13.00	2.18	6.6%
Kenya Re Insurance Corporation Ltd	1.86	1.80	-3.2%	2,799,796,272	5,040	2.55	0.10	0.71	5.6%

KINGDOM SECURITIES

Weekly Market Wrap Week 03 - 2023

Liberty Kenya Holdings Ltd	5.52	4.83	-12.5%	535,707,499	2,587	0.15	-	32.20	0.0%
Sanlam Kenya Plc	9.04	8.34	-7.7%	144,000,000	1,201	(2.79)	-	(2.99)	0.0%
							Sector PE	2.97	
INVESTMENT	VWAP 13-01-23	VWAP 20-01-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	8.34	8.36	0.2%	665,441,714	5,563	(0.93)	0.33	(8.99)	3.9%
Home Afrika Ltd	0.35	0.30	-14.3%	405,255,320	122	(0.72)	-	(0.42)	0.0%
Kurwitu Ventures Ltd	1500.00	1500.00	0.0%	102,272	153	(36.00)	-	(41.67)	0.0%
Olympia Capital Holdings Ltd	3.00	2.52	-16.0%	40,000,000	101	0.28	-	9.00	0.0%
Trans-Century Plc	1.12	1.23	9.8%	375,202,766	461	(7.95)	-	(0.15)	0.0%
							Sector PE	(1.65)	
INVESTMENT SERVICES	VWAP 13-01-23	VWAP 20-01-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	6.90	6.76	-2.0%	259,500,791	1,754	0.51	1.40	13.25	20.7%
							Sector PE	13.25	
MANUFACTURING & ALLIED	VWAP 13-01-23	VWAP 20-01-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	72.00	65.50	-9.0%	19,525,446	1,279	5.55	4.40	11.80	6.7%
British American Tobacco Kenya Plc	450.00	451.75	0.4%	100,000,000	45,175	64.83	53.50	6.97	11.8%
Carbacid Investments Plc	12.35	12.30	-0.4%	254,851,985	3,135	2.78	1.70	4.42	13.8%
East African Breweries Ltd	172.50	168.50	-2.3%	790,774,356	133,245	15.00	11.00	11.23	6.5%
Flame Tree Group Holdings Ltd	1.10	1.01	-8.2%	178,053,486	180	0.58	-	1.74	0.0%
Kenya Orchards Ltd	11.40	12.50	9.6%	12,868,124	161	0.28	-	44.64	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	31.00	31.00	0.0%	75,708,873	2,347	2.48	-	12.50	0.0%
							Sector PE	43.15	
TELECOMMUNICATION	VWAP 13-01-23	VWAP 20-01-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	22.00	22.55	2.5%	40,065,428,000	903,475	1.74	1.39	12.96	6.2%
							Sector PE	12.96	
REAL ESTATE INVESTMENT TRUST	VWAP 13-01-23	VWAP 20-01-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.42	6.36	-0.9%	180,972,300	1,151	(0.68)	0.56	-	8.8%
EXCHANGE TRADED FUNDS	VWAP 13-01-23	VWAP 20-01-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	2165.00	2165.00	0.0%	400,000	866	-	-	-	0.0%

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Co-operative Bank House- 5th Floor, P.O Box 48231 - 00100 Nairobi, Kenya

Office: 0711049540/0711049956

Email: info@kingdomsecurities.co.ke

Research Department

Willis Nalwenge, CFA	+254 711 049 283
Shadrack Manyinsa	+254 711 049 956

Sales Team

Edgar Martim	+254 711 049 534
Wycliffe Wesonga	+254 711 049 715
Asena Moffat	+254 711 049 663
Ashley Odundo	+254 711 049 195

Client Service and Operations

Joab Kiprono	+254 711 049 888
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