

NSE Equities Weekly Performance

Indicator	Week 17	Week 18	W-W
NSE 20	1,578.88	1,534.47	-2.8%
NSE 25	2,855.03	2,721.36	-4.7%
NASI	107.63	103.05	-4.3%
NSE Mkt CAP (KES Bn)	1,676.09	1,604.57	-4.3%
VOLUMES (Mn)	50.43	50.14	-0.6%
NSE Turnover (KES Mn)	1,030.70	895.76	-13.1%
NSE Turnover (USD Mn)	7.64	6.64	-13.1%
Foreign Net Δ (KES Mn)	(174.11)	(371.35)	-113.3%
Foreign Activities	35.5%	55.7%	

NSE Equities Market Performance Week 18 2023

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	587.64	36.53	(353.27)	67.8%
EABL	104.95	0.69	(77.12)	52.1%
EQTY	74.02	1.62	64.56	44.0%
KCB	30.54	1.15	0.13	0.2%
IMH	19.42	1.15	(7.32)	23.6%
Total KES	895.39	50.14	(371.35)	55.7%
Total USD	6.57		(2.73)	

Top Gainers

Counter	Week 17	Week 18	Δ%
Olympia Capital	2.51	2.91	15.9%
Eveready East Africa	0.79	0.87	10.1%
Flame Tree	1.27	1.37	7.9%
B.O.C Kenya	75.00	80.75	7.7%
CIC Insurance Group	1.73	1.85	6.9%

Top Foreign Buys Week 18 2023

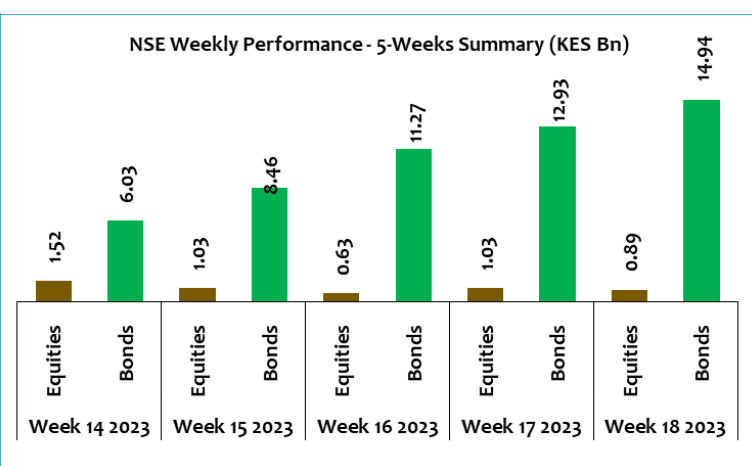
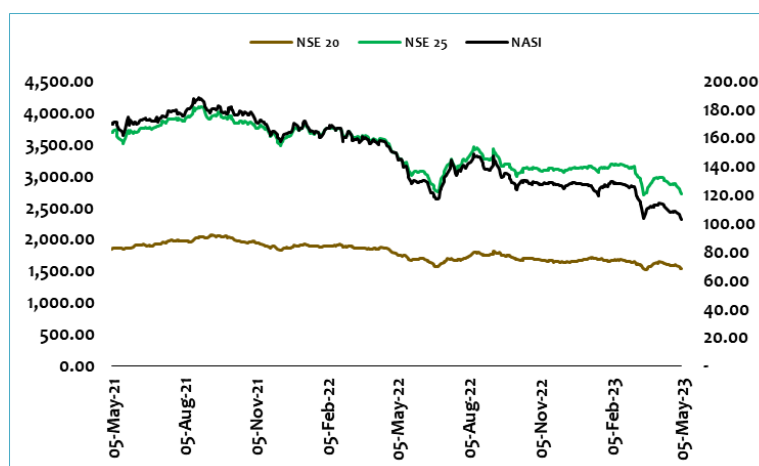
Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	221.70	18.9%
EQTY	64.83	43.8%
EABL	16.16	7.7%
SCBK	4.99	22.8%
NSE	2.94	46.8%
Total KES	313.44	17.5%
Total USD	2.30	

Top Losers

Counter	Week 17	Week 18	Δ%
ABSA Kenya	12.15	10.10	-16.9%
NCBA Group Plc	39.50	33.45	-15.3%
E.A. Portland Cement	7.00	6.30	-10.0%
TPS Eastern	14.85	13.40	-9.8%
Bank of Kigali	34.50	32.00	-7.2%

Top Foreign Sales Week 18 2023

Counter	Foreign Sale (KES Mn)	% Foreign Sell
SCOM	574.98	48.9%
EABL	93.28	44.4%
IMH	8.24	21.2%
NSE	3.05	48.5%
COOP	1.96	5.3%
Total KES	684.79	38.2%
Total USD Mn	5.03	



Equities Market

Market struggles continued with a downward trend with the NSE 20 Share Index losing 2.8%. The NSE 25 Share Index was down 4.7% while the Nairobi All Share Index lost 4.3% as market capitalization thinned by 71.52Bn. The market was heavily affected by a heavy foreign sale in the banking and telecommunication sectors as majority of the banks reached book closure date.

Volumes traded was nearly flat with price loss seeing value traded dip by 13.1%w-w. foreign activity improved to 55.7% with a net outflow of KES 371.35Mn compared to 35.5% and net outflow of 174.11Mn the week before. Trades were dominated by Safaricom (KES 15.75, -4.6%) which controlled 65.6% and 72.9% of the week's volumes and value traded respectively. The telecom price decline continues to be affected by heavy foreign outflows for an activity of 67.8% and an outflow of KES 353.27Mn. in the banking sector, Equity Group (KES 45.5, -0.6%) saw an inflow of KES 64.56Mn on a 44.0% foreign activity.

Olympia Capita gained 15.9% w-w to close at KES 2.91 topping the gainers chart in a week that top gainers list was dominated by penny stocks. Eveready was up 10.1% w-w to close at KES 0.87. On the loser's side, ABSA Kenya shed 16.9% to close the week at KES 10.10 followed by NCBA Group losing 15.3%. The two banks were affected by book closure while banks continue to remain skeptical on heavy book on government security holding.

Safaricom Plc is set to release of FY-23 results on Thursday April 11th, 2023. We do not expect the announcement will contain the counter's price deterioration.

Corporate Actions

Ongoing Corporate Actions

Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
Bamburi Cement	Final	27-Apr-23	27-May-23	27-Jul-23	0.75	0.75	0.56	133.9%
Crown Paints	Final	26-Apr-23	TBA	TBA	4.00	4.00	5.79	69.1%
Jubilee Holdings	Final	19-Apr-23	14-Jun-23	26-Jul-23	8.00	12.00	88.00	13.6%
Jubilee Holdings	Special	19-Apr-23	14-Jun-23	26-Jul-23	3.00	12.00	88.00	13.6%
Total Energies	Final	20-Apr-23	15-Jun-23	31-Jul-23	1.31	1.31	3.88	33.8%
Nation Media	Final	05-Apr-23	16-Jun-23	31-Jul-23	1.50	1.50	1.70	88.2%
NSE	First & Final Dividend	31-Mar-23	31-May-23	31-Jul-23	0.20	0.20	0.05	400.0%
Fahari	First & Final Dividend	29-Mar-23	06-Apr-23	30-Apr-23	0.65	0.65	(0.16)	-406.3%
Kenya Re-insurance	Final Dividend	28-Mar-23	16-Jun-23	28-Jul-23	0.20	0.20	1.29	15.5%
Umeme *	Final Dividend	27-Mar-23	27-Jun-23	20-Jul-23	63.90	63.90	91.30	70.0%
Limuru Tea	Final Dividend	27-Mar-23	14-Apr-23	30-Jun-23	2.50	2.50	4.73	52.9%
Kakuzi	First & Final Dividend	22-Mar-23	31-May-23	15-Jun-23	24.00	24.00	43.15	55.6%
CIC Group	First & Final Dividend	22-Mar-23	09-May-23	26-May-23	0.13	0.13	0.40	32.5%
BK Group **	First & Final Dividend	31-Mar-23	22-Jun-23	01-Jul-23	32.50	32.50	65.00	50.0%
NCBA Group	Final	29-Mar-23	28-Apr-23	31-May-23	2.25	4.25	8.36	50.8%
I&M Holdings	First & Final Dividend	29-Mar-23	20-Apr-23	25-May-23	2.25	2.25	6.77	33.2%
Equity Group	First & Final Dividend	28-Mar-23	19-May-23	30-Jun-23	4.00	4.00	11.90	33.6%
DTBK	First & Final Dividend	28-Mar-23	12-May-23	15-Jun-23	5.00	5.00	21.68	23.1%
Co-op Bank Group	First & Final Dividend	16-Mar-23	24-May-23	09-Jun-23	1.50	1.50	3.72	40.3%
KCB Group	Final Dividend	16-Mar-23	06-Apr-23	26-May-23	1.00	2.00	12.71	15.7%
ABSA Kenya	Final Dividend	15-Mar-23	28-Apr-23	25-May-23	1.15	1.35	2.69	50.2%

Standard Chartered Bank	Final Dividend	14-Mar-23	21-Apr-23	25-May-23	16.00	22.00	31.47	69.9%
Stanbic	Final Dividend	09-Mar-23	19-May-23	STA	12.60	12.60	22.92	55.0%
Safaricom	Interim	28-Feb-23	15-Mar-23	31-Mar-23	0.58	-	-	-
B.A.T. Kenya	Final Dividend	17-Feb-23	26-May-23	15-Jun-23	52.00	57.00	68.92	82.7%

Bonds Markets

Bonds market was a bit active with KES 14.94Bn transacting on 373 deals, a 15.6% increase compared to KES 12.93Bn the previous week. The market was dominated by FXD1/2019/10 with KES 6.60Bn or 44.2% of market turnover. The bond traded at an average low of 35.6bps.

We expect a slowdown in activity as investors focus on the FXD1/2023/003 which closes on Tuesday May 9th, 2023.

NSE Bonds Weekly Performance			
Indicator	Week 17	Week 18	w-w
Deals	442	373	-15.6%
Value (KES Bn)	12.93	14.94	15.6%

Top Bond Performance Week 18 – 2023					
Bond	Amount KES Bn	Average Yield	Week Average Δ bps	Proportion to Weeks value	proportion to bond issue
FXD3/2019/10Yr	6.60	14.3591%	-35.59	44.2%	9.6%
FXD1/2013/15Yr	1.50	14.1343%	-48.57	10.0%	1.8%
IFB1/2023/17Yr	1.37	13.8864%	-1.87	9.2%	2.7%
Total	14.94			100.0%	0.4%

Primary Auction Result – May 2023

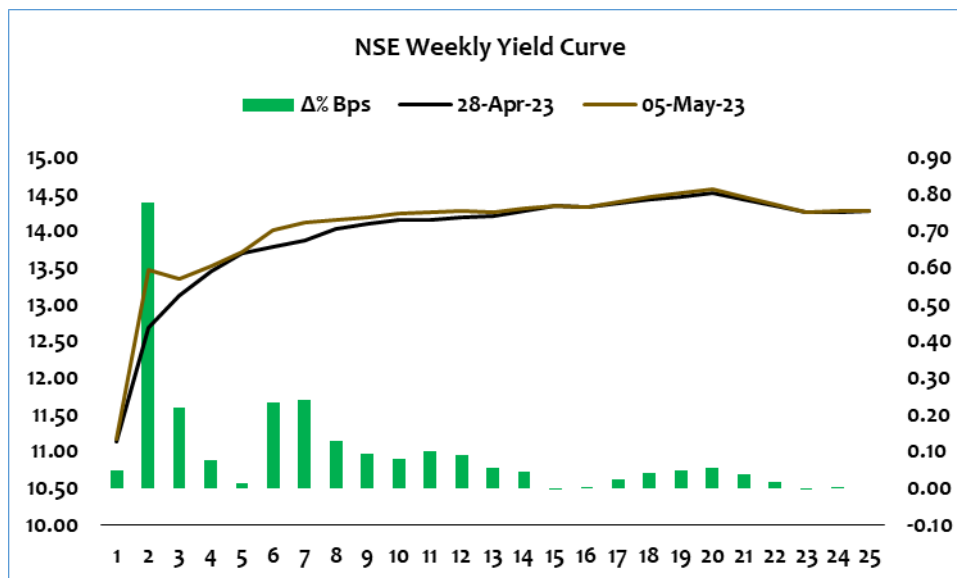
For the month of May, the government is seeking liquidity as they issued a new short-term bond, FXD1/2023/003, seeking KES 20.00BN. We expect aggressive bidding as the market has shown interest in short term issues.

Primary Auction Results April-2023								
Bond	Issue Mn	Received	Subscription	Accepted	Acceptance	Performance	Accepted WAR	Coupon
FXD1/2020/003	30.00	7.33	24.4%	1.76	24.0%	5.9%	13.471%	11.766%
FXD1/2019/15		CANCELLED						

Yield Curve

The yield curve had a mixed indicators in the short run with the 2-year space shifting up by 77.6bps due to the upcoming 3-year primary issues. Low interest in the mid and long section of the graph led to stability on the space with the long end shifting up by 5.4bps.

Yield Key Rates %	06-May-22	06-Jan-23	28-Apr-23	05-May-23	y-y bps Δ	y-t-d bps Δ	w-w bps Δ
2-Yr	11.5458	12.1960	12.6820	13.4580	191.2	126.2	77.6
5-Yr	12.2710	13.5472	13.6963	13.7075	143.7	16.0	1.1
10-Yr	13.2817	13.8562	14.1491	14.2283	94.7	37.2	7.9
15-Yr	13.8651	14.0073	14.3294	14.3282	46.3	32.1	-0.1
20-Yr	13.8748	14.0586	14.5045	14.5590	68.4	50.0	5.4
24-Yr	13.8820	14.1760	14.2518	14.2508	36.9	7.5	-0.1



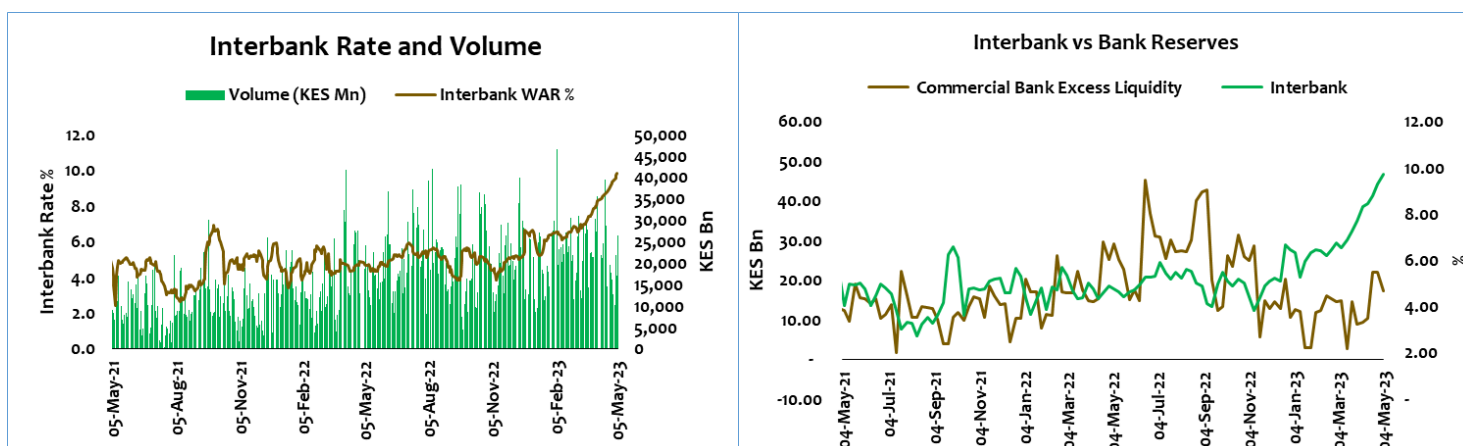
Interbank

Interbank rate remained under pressure as liquidity remained a concern. The rate closed 47.7bps high at 9.8271% from 9.3676% with end of week demand of 26.58Bn. Week's average rate was 9.66%, 36.1bps higher from 9.18% as average demand improved by 11.3% to 19.01Bn from KES 17.08Bn the previous week.

Commercial bank reserves were down 21.7% to KES 17.03Bn from KES 22.10Bn supported by government payments including release of funds to counties coffers.

We expect interbank to remain under pressure on further tight liquidity with CRR cycle approaching on 15th of the month.

Interbank Rate Week 18 - 2023			
Period/Narration	Previous Week	Current Week	% w/w
Closed Week at	9.34%	9.83%	47.7bps
Average Rate	9.18%	9.66%	36.1bps
Closing Demand (KES Bn)	12.87	26.58	106.5%
Average Demand (KES Bn)	17.08	19.01	11.3%
Bank Excess Liquidity (KES Bn)	22.10	17.03	-21.7%

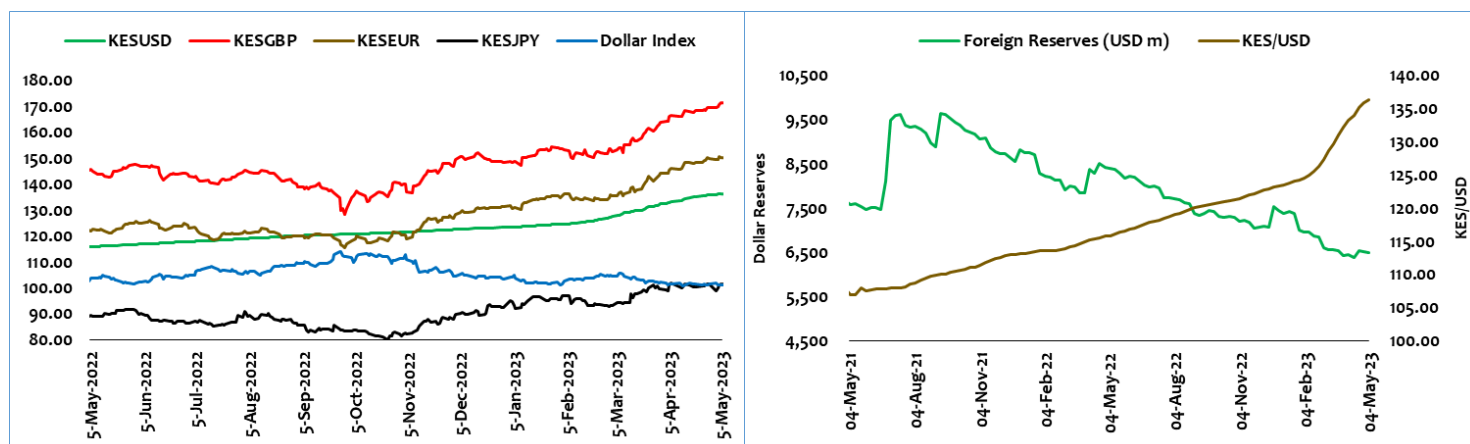


Currency

The shilling shed 0.4% w-w against the US dollar. The local currency weakened by 1.2%, 0.5% and 0.2% against the British Pound, EURO, and Japanese yen. The shilling is seen to temper marginally shedding 2.6% m-m against the US dollar compared to a previous rate of 3.4% m-m. This has been improved further the interbank forex trading with the commercial banks margin against the CBR recommended price narrowing to approximately 2.5%.

The country's forex reserves declined by USD 16.0Mn to 3.61 months of import cover on debt repayment and import demand.

The dollar eased by 0.4% as reflected by the dollar index. The market expects Federal Reserve to raise the fed funds rate by 25bps to a range of 5%-5.25% during its May 2023 meeting, marking the 10th increase and bringing borrowing costs to their highest level since September 2007.



KES	KES/USD	KES/GBP	KES/EUR	KES/JPY	Dollar Index
05-May-23	136.3971	171.4321	150.3991	101.6334	100.9990
W/W	0.4%	1.2%	0.5%	0.2%	-0.4%
M-t-D	0.3%	1.2%	0.5%	2.9%	-0.7%
M/M	2.6%	3.2%	3.6%	0.7%	-0.4%
Y-t-D	10.5%	15.3%	14.2%	6.7%	-3.2%
Y/Y	17.7%	17.8%	23.2%	13.5%	-2.7%

Treasury Bills

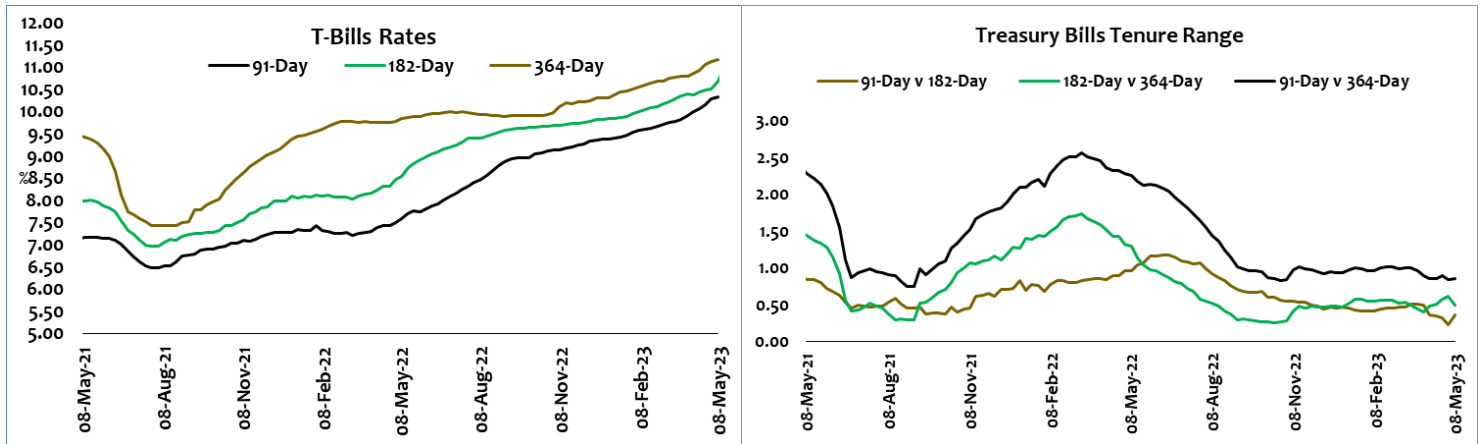
Treasury bills remained high on investors book with a subscription of 110.7% or KES 26.57Bn. Accepted levels stood at KES 25.54Bn or 96.1% for a performance of 106.4%. Notable improvement saw seen on the 182-day paper with 100.0% acceptance with yields improving 16.7bps to 10.511%. The high yield acceptance is seen as a move by government to tilt demand towards the tenure after dominance by the 91-day paper whose yields have been closing on the 182-day yields.

The 91-day paper saw KES 20.32Bn in subscription with acceptance standing at 95.0% with yield advancing 4.3bps to 10.318%.

The 364-day paper is seen to have slowed down after crossing the 11.0% market with a low subscription of 9.2% and an acceptance of 99.8% at an improve rate of 11.170%, 4.6bps higher w-w.

We expect heavy subscription in the coming auction with KES 50.10Bn in expected payments as reinvestment remains a key liquid driver in the short-term papers.

T-Bills Performance							
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	WAR % WEEK 14	WAR % WEEK 15	Δbps y-t-d
364-Day	10,000	9.2%	99.8%	9.1%	11.124%	11.170%	4.6
182-Day	10,000	53.4%	100.0%	53.4%	10.511%	10.678%	16.7
91-Day	4,000	508.0%	95.0%	482.4%	10.275%	10.318%	4.3
Total	24,000	110.7%	96.1%	106.4%			



Agricultural	VWAP 28-04-23	VWAP 05-05-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	11.50	11.90	3.5%	32,157,000	383	0.26	-	45.77	0.0%
Kakuzi Plc	424.50	428.00	0.8%	19,599,999	8,389	43.15	24.00	9.92	5.6%
Kapchorua Tea Kenya Plc	125.75	126.00	0.2%	7,824,000	986	27.35	10.00	4.61	7.9%
The Limuru Tea Co. Plc	400.00	400.00	0.0%	2,400,000	960	4.73	2.50	84.57	0.6%
Sasini Plc	27.45	28.65	4.4%	228,055,500	6,534	2.49	1.00	11.51	3.5%
Williamson Tea Kenya Plc	169.50	170.50	0.6%	17,512,640	2,986	29.73	20.00	5.73	11.7%
Sector PE									9.33

AUTOMOBILES & ACCESSORIES	VWAP 28-04-23	VWAP 05-05-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	28.15	30.00	6.6%	80,206,616	2,406	8.55	0.80	3.51	2.7%
Sector PE									3.51

BANKING	VWAP 28-04-23	VWAP 05-05-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	12.15	10.10	-16.9%	5,431,536,000	54,859	2.55	1.35	3.96	13.4%
BK Group Plc	34.50	32.00	-7.2%	896,759,222	28,696	7.47	3.74	4.28	11.7%
Diamond Trust Bank Kenya Ltd	54.75	53.75	-1.8%	279,602,220	15,029	16.16	5.00	3.33	9.3%
Equity Group Holdings Plc	45.80	45.55	-0.5%	3,773,674,802	171,891	11.90	4.00	3.83	8.8%
HF Group Plc	3.88	3.77	-2.8%	384,614,168	1,450	0.92	-	4.10	0.0%
I&M Holdings Plc	17.30	16.85	-2.6%	1,653,621,476	27,864	6.77	2.25	2.49	13.4%
KCB Group Plc	32.85	31.60	-3.8%	3,213,462,815	101,545	12.71	2.00	2.49	6.3%
NCBA Group Plc	39.50	33.45	-15.3%	1,647,519,532	55,110	8.36	4.25	4.00	12.7%
Stanbic Holdings Plc	116.00	117.25	1.1%	395,321,638	46,351	22.92	12.60	5.12	10.7%
Standard Chartered Bank Kenya Ltd	149.00	142.75	-4.2%	377,861,629	53,940	31.47	22.00	4.54	15.4%
The Co-operative Bank of Kenya Ltd	13.30	12.80	-3.8%	5,867,174,695	75,100	3.35	1.50	3.82	11.7%
Sector PE									3.57

COMMERCIAL AND SERVICES	VWAP 28-04-23	VWAP 05-05-23	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	0.79	0.87	10.1%	210,000,000	183	(0.24)	-	(3.63)	0.0%
Express Kenya Plc	4.80	4.65	-3.1%	47,711,481	222	(1.97)	-	(2.36)	0.0%
Homeboyz Entertainment Plc	4.66	4.66	0.0%	63,200,000	295	0.24	-	19.42	0.0%
Kenya Airways Ltd	3.83	3.83	0.0%	5,681,738,063	21,761	(6.57)	-	(0.58)	0.0%
Longhorn Publishers Plc	2.22	2.21	-0.5%	272,440,473	602	0.68	-	3.25	0.0%
Nairobi Business Ventures Ltd	3.09	2.93	-5.2%	1,353,711,934	3,966	(3.20)	-	(0.92)	0.0%
Nation Media Group Plc	15.55	16.50	6.1%	190,295,163	3,140	1.70	1.50	9.71	9.1%
Sameer Africa Plc	2.08	2.01	-3.4%	278,342,393	559	0.36	-	5.58	0.0%
Standard Group Plc	9.20	9.10	-1.1%	81,731,808	744	(10.05)	-	(0.91)	0.0%
TPS Eastern Africa Ltd	14.85	13.40	-9.8%	182,174,108	2,441	1.45	-	9.24	0.0%
Uchumi Supermarket Plc	0.19	0.20	5.3%	364,959,616	73	(4.60)	-	(0.04)	0.0%
WPP Scangroup Plc	2.73	2.91	6.6%	432,155,985	1,258	0.14	-	20.79	0.0%
Sector PE									(0.80)

CONSTRUCTION & ALLIED	VWAP 28-04-23	VWAP 05-05-23	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	24.05	23.75	-1.2%	362,959,275	8,620	0.56	0.75	42.41	3.2%
Crown Paints Kenya Plc	39.70	41.50	4.5%	142,362,000	5,908	5.79	4.00	7.17	9.6%
E.A. Cables Ltd	0.96	0.99	3.1%	253,125,000	251	(1.02)	-	(0.97)	0.0%
E.A. Portland Cement Co. Ltd	7.00	6.30	-10.0%	90,000,000	567	6.02	-	1.05	0.0%
Sector PE									(3.94)

ENERGY & PETROLEUM	VWAP 28-04-23	VWAP 05-05-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	2.37	2.38	0.4%	6,594,522,339	15,695	0.72	0.20	3.31	8.4%
Kenya Power & Lighting Co Plc	1.47	1.45	-1.4%	1,951,467,045	2,830	1.80	-	0.81	0.0%
Total Energies Marketing Kenya Plc	19.75	20.75	5.1%	175,065,000	3,633	3.88	1.31	5.35	6.3%
Umeme Ltd	14.15	13.95	-1.4%	1,623,878,005	22,653	3.18	2.23	4.39	16.0%
Sector PE									3.18

INSURANCE	VWAP 28-04-23	VWAP 05-05-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	4.29	4.15	-3.3%	2,523,486,816	10,472	0.63	-	6.59	0.0%
CIC Insurance Group Ltd	1.73	1.85	6.9%	2,615,538,528	4,839	0.40	0.13	4.63	7.0%
Jubilee Holdings Ltd	180.00	185.75	3.2%	72,472,950	13,462	88.13	11.00	2.11	5.9%
Kenya Re Insurance Corporation Ltd	1.89	1.81	-4.2%	2,799,796,272	5,068	1.08	0.20	1.68	11.0%
Liberty Kenya Holdings Ltd	3.98	4.15	4.3%	535,707,499	2,223	0.15	-	27.67	0.0%
Sanlam Kenya Plc	8.12	8.60	5.9%	144,000,000	1,238	(0.08)	-	(107.50)	0.0%
Sector PE									3.08
INVESTMENT	VWAP 28-04-23	VWAP 05-05-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	8.76	8.44	-3.7%	665,441,714	5,616	(0.93)	0.33	(9.08)	3.9%
Home Afrika Ltd	0.30	0.29	-3.3%	405,255,320	118	(0.15)	-	(1.93)	0.0%
Kurwitu Ventures Ltd	1500.00	1500.00	0.0%	102,272	153	(36.00)	-	(41.67)	0.0%
Olympia Capital Holdings Ltd	2.51	2.91	15.9%	40,000,000	116	0.28	-	10.39	0.0%
Trans-Century Plc	0.98	0.95	-3.1%	1,128,028,321	1,072	(7.95)	-	(0.12)	0.0%
Sector PE									(0.73)
INVESTMENT SERVICES	VWAP 28-04-23	VWAP 05-05-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	6.00	6.24	4.0%	259,500,791	1,619	0.05	0.20	124.80	3.2%
Sector PE									124.80
MANUFACTURING & ALLIED	VWAP 28-04-23	VWAP 05-05-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	75.00	80.75	7.7%	19,525,446	1,577	7.58	4.45	10.65	5.5%
British American Tobacco Kenya Plc	470.00	468.50	-0.3%	100,000,000	46,850	68.92	57.00	6.80	12.2%
Carbacid Investments Plc	13.35	13.50	1.1%	254,851,985	3,441	2.78	1.70	4.86	12.6%
East African Breweries Ltd	158.75	149.00	-6.1%	790,774,356	117,825	15.00	11.00	9.93	7.4%
Flame Tree Group Holdings Ltd	1.27	1.37	7.9%	178,053,486	244	(1.21)	-	(1.13)	0.0%
Kenya Orchards Ltd	15.00	15.00	0.0%	12,868,124	193	0.17	-	88.24	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	23.00	23.00	0.0%	75,708,873	1,741	2.48	-	9.27	0.0%
Sector PE									38.82
TELECOMMUNICATION	VWAP 28-04-23	VWAP 05-05-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	16.50	15.75	-4.5%	40,065,428,000	631,030	1.74	1.39	9.05	8.8%
Sector PE									9.05
REAL ESTATE INVESTMENT TRUST	VWAP 28-04-23	VWAP 05-05-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.14	6.10	-0.7%	180,972,300	1,104	(0.16)	0.78	-	12.8%
LAPTRUST IMARA I-REIT Ord.20.00	20.00	20.00	0.0%	346,231,413	6,925	-	-	-	0.0%
EXCHANGE TRADED FUNDS	VWAP 28-04-23	VWAP 05-05-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	2576.00	2661.00	3.3%	400,000	1,000	-	-	-	0.0%

Research Analyst Certification:

The research analyst(s) primarily responsible for the preparation and content of all or any identified portion of this research report hereby certifies that all the views expressed herein accurately reflect their personal views. Each research analyst(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the view(s) expressed by that research analyst in this research report.

Terms of Use – Disclaimer:

This research report has been prepared by Kingdom Securities Limited and is for information purposes only. This research report should not be construed as an offer or solicitation to sell or buy any investment or product. Any opinions expressed herein reflect the analyst's judgment at the date of publication and neither Kingdom Securities Limited, nor any of its affiliates or employees accepts any responsibility in respect of the information or recommendations contained herein. Unless otherwise stated, the opinions contained in this material are as of the date indicated and are subject to change at any time without prior notice. Past performance is not a guarantee or indication of future results.

The information and opinions contained in this Material have been derived from sources believed to be reliable and in good faith or constitute Kingdom Securities' judgement as at the date of this research, but no warranty is made as to their accuracy and any opinions are subject to change and may be superseded without notice. In no circumstances will Kingdom Securities or its employees be liable to you for any errors or omissions in this report or for any losses you may incur in following any recommendations in the report. Kingdom Securities is a Subsidiary of Co-operative Bank of Kenya.

Kingdom Securities Ltd – A subsidiary of Co-operative Bank Limited.

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	+254 711 049 047
Shadrack Manyinsa	+254 711 049 956

Sales Team

Edgar Martim	+254 711 049 534
Alfred Too	+254 711 049 330
Asena Moffat	+254 711 049 663
Ashley Odundo	+254 711 049 195
Gloria Ohito	+254 711 049 993

Client Service and Operations

Joab Kiprono	+254 711 049 888
Purity Malombe	+254 711 049 729