

NSE Equities Weekly Performance

Indicator	Week 18	Week 19	w-w
NSE 20	1,534.47	1,472.21	-4.1%
NSE 25	2,721.36	2,504.77	-8.0%
NASI	103.05	93.58	-9.2%
NSE Mkt CAP (KES Bn)	1,604.57	1,456.65	-9.2%
VOLUMES (Mn)	50.14	90.25	80.0%
NSE Turnover (KES Mn)	895.76	1,411.48	57.6%
NSE Turnover (USD Mn)	6.58	10.33	57.0%
Foreign Net Δ (KES Mn)	(371.35)	(476.21)	-28.2%
Foreign Activities	55.7%	57.7%	

NSE Equities Market Performance Week 19 2023

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	1,000.16	71.55	(588.64)	66.3%
EABL	179.99	1.26	127.44	61.8%
COOP	57.25	4.69	(18.58)	21.7%
ABSA	53.49	5.16	25.23	27.2%
KCB	50.61	1.70	(16.95)	20.5%
Total KES	1,410.96	90.25	(476.21)	57.7%
Total USD	10.32		(3.48)	

Top Gainers

Counter	Week 18	Week 19	Δ%
B.O.C Kenya	80.75	90.25	11.8%
TPS Eastern	13.40	14.90	11.2%
Sasini	28.65	31.30	9.2%
Standard Group	9.10	9.70	6.6%
Sameer Africa	2.01	2.10	4.5%

Top Foreign Buys Week 19 2023

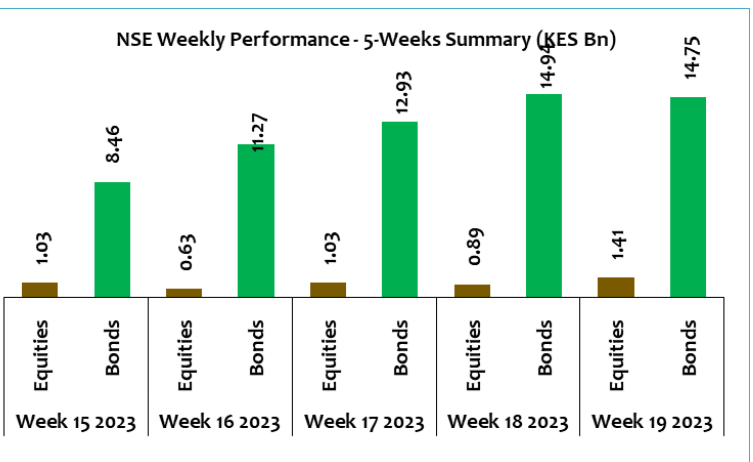
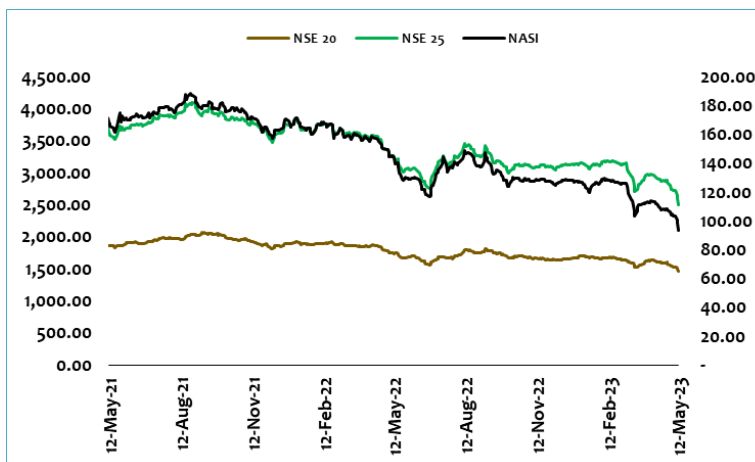
Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	368.76	18.4%
EABL	174.91	48.6%
ABSA	27.17	25.4%
COOP	3.12	2.7%
KCB	1.89	1.9%
Total KES	576.12	20.4%
Total USD	4.22	

Top Losers

Counter	Week 18	Week 19	Δ%
Safaricom	15.75	13.25	-15.9%
Uchumi	0.20	0.17	-15.0%
Liberty Kenya Holdings	4.15	3.69	-11.1%
Equity Bank	45.55	40.80	-10.4%
Kenya Commercial Bank	31.60	28.50	-9.8%

Top Foreign Sales Week 19 2023

Counter	Foreign Sale (KES Mn)	% Foreign Sell
SCOM	957.40	47.9%
EABL	47.47	13.2%
COOP	21.71	19.0%
KCB	18.83	18.6%
ABSA	1.94	1.8%
Total KES	1,052.33	37.3%
Total USD Mn	7.70	



Equities Market

The market slid further downwards with large caps seeing their share value diminish as foreign investors continued with exit. The loss is seen in line with the recent Moody's downgrade of the country's foreign currency issuer ratings from B2 to B3, the lowest classification of high credit risk which necessitates foreign fund managers to reclassify Kenyan stock valuation thus urgency to exit the market. NSE 20 Share Index slid 4.1% w-w losing 62.3points. NSE 25 Share Index lost 8.0% w-w while market capitalization thinned by KES 147.92Bn or 9.2% w-w. Safaricom Plc lost 15.9% to close at KES 13.25, Equity Group (KES 40.80, -10.4%), KCB Group (KES 28.50, -9.8%), Co-op Bank (KES 12.00, -6.3%), EABL (KES 140.25, -5.9%), StanChart Bank Kenya (KES 135.25, -5.3%), NCBA Group (KES 32.00, -4.2%).

The foreign exits saw 90.25Mn shares moved valued at KES 1.44Bn which was 80.0% and 57.6% higher respectively compared to 50.14Mn and KES 895.76Mn traded the previous week. Foreign activity improved to 57.7% albeit net outflow of KES 476.31Mn. Safaricom Plc dominated 79.3% and 70.9% in volumes and value traded. The stock was dominated by 66.3% foreign activity with a net outflow of KES 588.64Mn. The telecom was top loser shedding 15.9% due to a foreign sale of KES 957.40Mn, which was 91.0% of total foreign exits.

BOC Kenya was to gainer clawing 11.8% w-w to close at KES 90.25 with only 700 shares exchanging. TPS Serena close the week at KES 14.90, up 11.2% w-w. KCB Group was among the top 5 loser shedding 9.8% trading 1.70Mn shares.

Corporate Actions

Ongoing Corporate Actions

Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
Safaricom Plc	Final	11-May-23	TBA	TBA	0.62	1.20	1.55	77.4%
Sasini Plc	Interim	09-May-23	02-Jun-23	03-Jul-23	1.00	-	-	-
BOC Kenya	Final	29-Apr-23	31-May-23	21-Jul-23	4.45	6.05	7.58	79.8%
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	Final Dividend	15-Mar-23	28-Apr-23	25-May-23	1.15	1.35	2.69	50.2%
StanChart 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	06-Jun-23	12.60	12.60	22.92	55.0%

Bonds Markets

Bonds Market saw a mild decline in value traded to KES 14.75Bn on 395 deals compared to KES 14.94Bn the previous week. The market was more active with the most traded bond, FXD1/2013/15, moving KES 3.08Bn with average yields rising 6.9bps higher to 14.2033%. Portfolio restructure saw near maturity bond FXD1/2013/10 trade KES 1.71Mn as investors opt to move funds to the new FXD1/2023/003.

We expect an active market the coming week as the FXD1/2023/003 hits the secondary market and price adjustments.

One significant realization is the market continues to see fewer and fewer infrastructure bonds trading in the secondary market, an indicator of lower holding by foreign investors.

NSE Bonds Weekly Performance			
Indicator	Week 18	Week 19	w-w
Deals	373	395	5.9%
Value (KES Bn)	14.94	14.75	-1.2%

Top Bond Performance Week 19 – 2023					
Bond	Amount KES Bn	Average Yield	Week Average Δ bps	Proportion to Weeks value	proportion to bond issue
FXD1/2013/15Yr	3.08	14.2033%	6.90	20.9%	3.7%
FXD3/2019/10Yr	2.50	14.9000%	54.09	16.9%	3.6%
FXD1/2013/10Yr	1.71	10.5980%	-	11.6%	4.4%
Total	14.75			100.0%	0.4%

Primary Auction Result – May 2023

Subscriptions on the FXD1/2023/003 totaled to KES 20.74Bn or 103.7% with the government accepting KES 20.29Bn on a 97.8% acceptance leading to a performance of 101.5%. The bond weighted average rate (WAR) stood at 14.228% compared to market WAR of 14.259%.

The issue revealed a new price level of future issues especially the need to issue new bonds and not reopen and will assist with pricing of long-term bonds will remain under water.

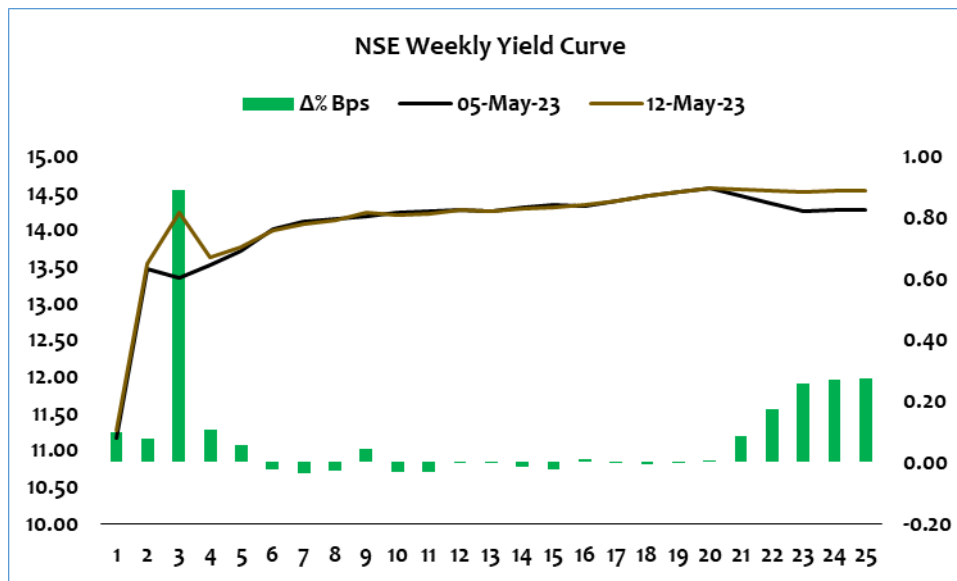
Primary Auction Results May - 2023							
Bond	Issue Mn	Received	Subscription	Accepted	Acceptance	Performance	Accepted WAR
FXD1/2023/003	20,000.00	20,744.34	103.7%	20,293.99	97.8%	101.5%	14.228%

Yield Curve

Yield curve saw a spike on the 3-year space caused by the primary issue rate of 14.228%. We expect this space to edge downwards on price realization. The mid curve shifted downwards on the 10-year and 15-year space as demand decline.

There was a rapid upward shift on the long-end of the curve as investors seek for compensation on the tenure risk as previously the space was price in line with the recently issued 3-year bond.

Yield Key Rates %	13-May-22	06-Jan-23	05-May-23	12-May-23	y-y bps Δ	y-t-d bps Δ	w-w bps Δ
2-Yr	11.6100	12.1960	13.4580	13.5347	192.5	133.9	7.7
5-Yr	12.2195	13.5472	13.7075	13.7622	154.3	21.5	5.5
10-Yr	13.6641	13.8562	14.2283	14.1961	53.2	34.0	-3.2
15-Yr	13.8815	14.0073	14.3282	14.3033	42.2	29.6	-2.5
20-Yr	13.9302	14.0586	14.5590	14.5601	63.0	50.2	0.1
24-Yr	13.9668	14.1760	14.2508	14.5062	53.9	33.0	25.5



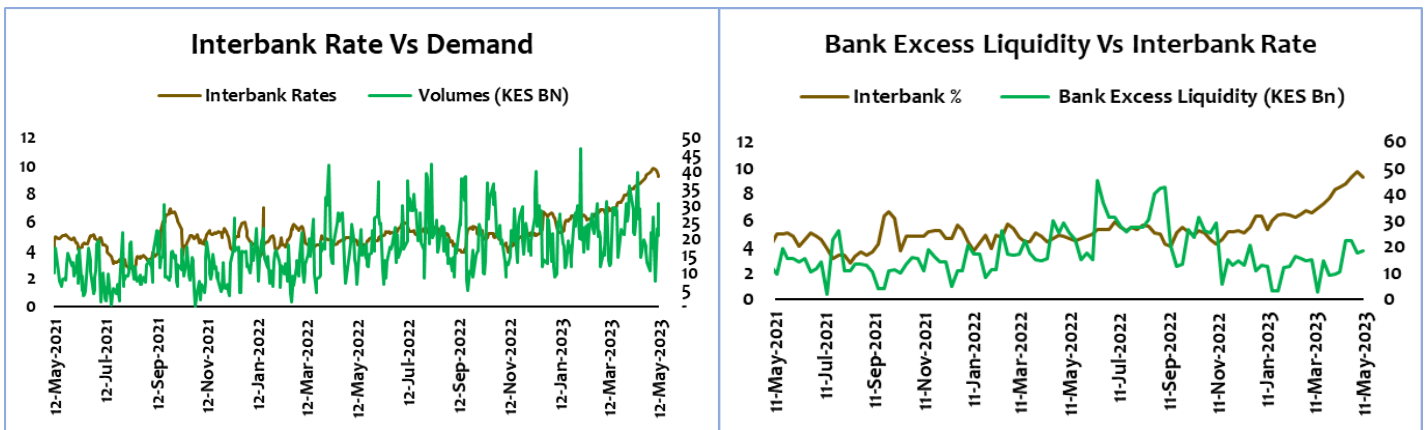
Interbank

Interbank rate receded 64bps to close the week at 9.19% from 9.83% the Friday before. Average interbank stabilized at 9.50% from 9.66% the previous week. This followed a slight liquidity improvement in the market especially on heavy government payouts that overweighed tax payments. Treasury bond payouts stood at KES 19.67Bn while that treasury bills were KES 31.06Bn.

Liquidity demand remained relatively stable averaging at KES 19.41Bn from a weekly average of KES 19.01Bn the week before.

Bank excess reserves was 5.2% w-w up to KES 18.2Bn from KES 17.3Bn in the first week of May on the above government payments.

Interbank Rate Week 19 – 2023			
Period/Narration	Previous Week	Current Week	%D w/w
Closed Week at	9.83%	9.19%	64.0bps
Average Rate	9.66%	9.50%	16.bps
Closing Demand (KES BN)	26.58	30.53	14.9%
Average Demand (KES BN)	19.01	19.41	2.1%
Bank Excess Liquidity (KES BN)	17.30	18.20	5.2%



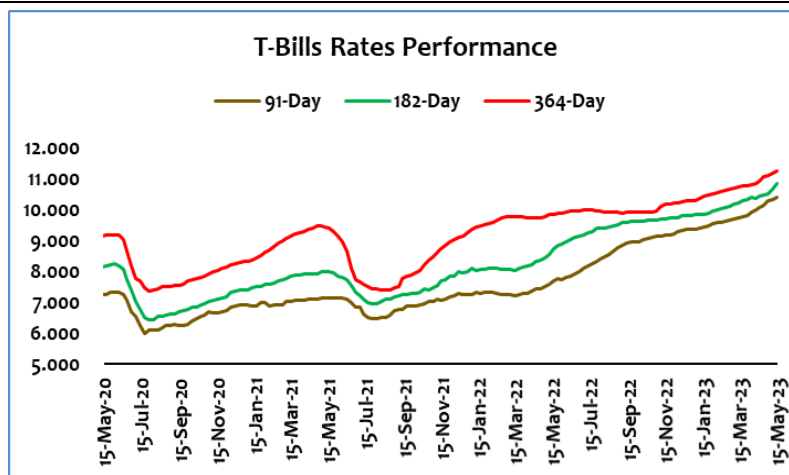
Treasury Bills

Weekly treasury bills auctions were oversubscribed at 188.9% or KES 45.34Bn with a 99.9% or KES 45.29Bn acceptance. We attribute the heavy subscriptions on the rollover reinvestments from existing investors that stood at a total of KES 50.01Bn. The performance was supported by the above payouts.

The 91-day paper was the most subscribed at 865.8% as investors preferred the paper on its better return that hit a new high of 10.410% with deviations of 44.3bps and 86.0bps on returns from the 182- and 364-day papers respectively.

Overall performance nearly doubled to 188.7% at KES 45.29Bn compared to that of KES 25.54Bn the week before against a government weekly target of KES 24.0Bn.

T-Bills Performance							
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	Week 19 WAR %	Week 18 WAR %	Δbps y-t-d
364-Day	10.00	18.6%	100.0%	18.6%	11.270%	11.170%	5.3
182-Day	10.00	88.4%	100.0%	88.4%	10.853%	10.678%	4.5
91-Day	4.00	865.8%	99.9%	864.5%	10.410%	10.318%	2.0
Total	24.00	188.9%	99.9%	188.7%			



Currency

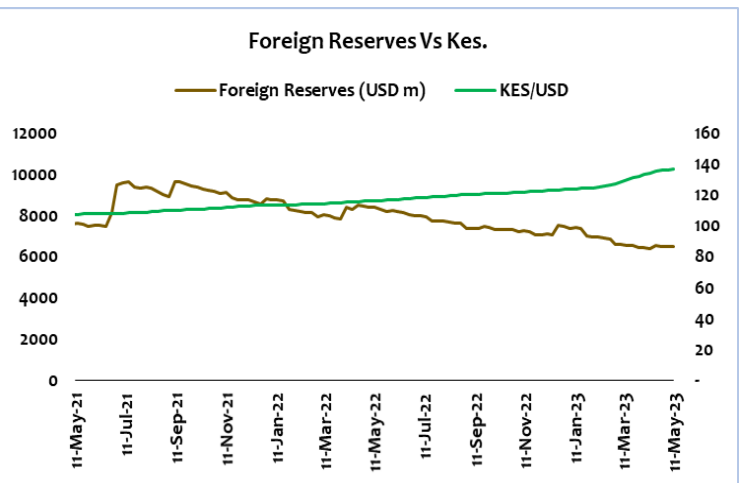
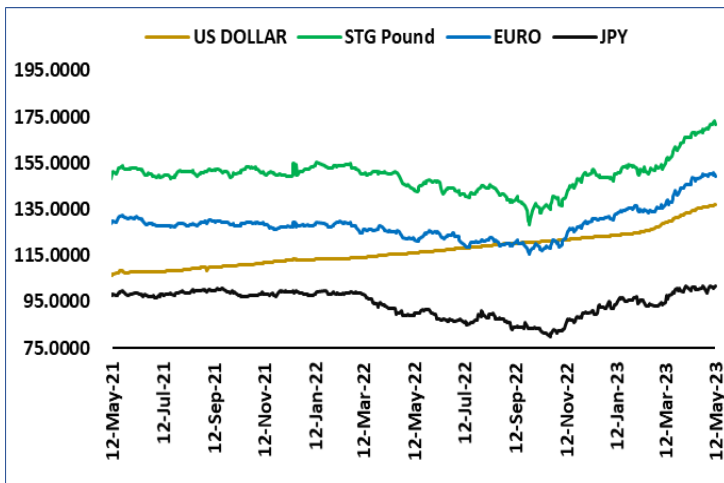
The Kenyan shilling experienced mixed reactions against major currencies, shedding 0.4% and 0.1% and 0.3% against the US dollar, the Sterling pound and the Euro while gaining 0.7% the Japanese Yen.

The shilling is however expected to strengthen to below KES 120 per dollar according to the government position, citing the government to government oil import deal from the United Arab Emirates and Saudi Arabia that is set to reduce pressure on the US dollar demand locally. Our view is that pressure will remain on the local currency on the high dollar demand in the market both locally and globally.

Forex reserves marginally fell at 0.4% to USD 6,468Mn from USD 6,492Mn the week before. We project the forex reserves remain constrained especially on the two Euro bond coupon payments due this month (May 2023) with a sigh of relief expected towards end month, after a USD 1.0Bn loan facility approval from the World Bank set for 26th May 2023.

Elsewhere, the US dollar index strengthened 1.5% w-w to from 101.00 to 102.54 points, riding on what we attribute to confidence in the US inflation that fell to 4.9% in April, against the Federal reserve target of 2.0%.

Currency	05-May-22	05-May-23	12-May-23	%Δ ytd	%Δ m-m
Dollar	115.8441	136.3971	136.8765	-18.2%	-0.4%
STG Pound	145.51	171.4321	171.5453	-17.9%	-0.1%
Euro	122.0379	150.3991	149.3585	-22.4%	0.7%
JPY	89.569	101.6334	101.9147	-13.8%	-0.3%
US Dollar Index	103.562	100.999	102.54	1.0%	1.5%



Agricultural	VWAP 05-05-23	VWAP 12-05-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	11.90	11.55	-2.9%	32,157,000	371	0.26	-	44.42	0.0%
Kakuzi Plc	428.00	430.00	0.5%	19,599,999	8,428	43.15	24.00	9.97	5.6%
Kapchorua Tea Kenya Plc	126.00	130.00	3.2%	7,824,000	1,017	27.35	10.00	4.75	7.7%
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	28.65	31.30	9.2%	228,055,500	7,138	2.49	1.00	12.57	3.2%
Williamson Tea Kenya Plc	170.50	170.50	0.0%	17,512,640	2,986	29.73	20.00	5.73	11.7%
Sector PE									9.64

AUTOMOBILES & ACCESSORIES	VWAP 05-05-23	VWAP 12-05-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	30.00	27.90	-7.0%	80,206,616	2,238	8.55	0.80	3.26	2.9%
Sector PE									3.26

BANKING	VWAP 05-05-23	VWAP 12-05-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	10.10	10.20	1.0%	5,431,536,000	55,402	2.55	1.35	4.00	13.2%
BK Group Plc	32.00	32.00	0.0%	896,759,222	28,696	7.47	3.74	4.28	11.7%
Diamond Trust Bank Kenya Ltd	53.75	50.75	-5.6%	279,602,220	14,190	16.16	5.00	3.14	9.9%
Equity Group Holdings Plc	45.55	40.80	-10.4%	3,773,674,802	153,966	11.90	4.00	3.43	9.8%
HF Group Plc	3.77	3.76	-0.3%	384,614,168	1,446	0.92	-	4.09	0.0%
I&M Holdings Plc	16.85	16.95	0.6%	1,653,621,476	28,029	6.77	2.25	2.50	13.3%
KCB Group Plc	31.60	28.50	-9.8%	3,213,462,815	91,584	12.71	2.00	2.24	7.0%
NCBA Group Plc	33.45	32.05	-4.2%	1,647,519,532	52,803	8.36	4.25	3.83	13.3%
Stanbic Holdings Plc	117.25	112.00	-4.5%	395,321,638	44,276	22.92	12.60	4.89	11.3%
Standard Chartered Bank Kenya Ltd	142.75	135.25	-5.3%	377,861,629	51,106	31.47	22.00	4.30	16.3%
The Co-operative Bank of Kenya Ltd	12.80	12.00	-6.3%	5,867,174,695	70,406	3.35	1.50	3.58	12.5%
Sector PE									3.35

COMMERCIAL AND SERVICES	VWAP 05-05-23	VWAP 12-05-23	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	0.87	0.84	-3.4%	210,000,000	176	(0.24)	-	(3.50)	0.0%
Express Kenya Plc	4.65	4.70	1.1%	47,711,481	224	(1.97)	-	(2.39)	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	2.21	2.28	3.2%	272,440,473	621	0.68	-	3.35	0.0%
Nairobi Business Ventures Ltd	2.93	2.96	1.0%	1,353,711,934	4,007	(3.20)	-	(0.93)	0.0%
Nation Media Group Plc	16.50	16.30	-1.2%	190,295,163	3,102	1.70	1.50	9.59	9.2%
Sameer Africa Plc	2.01	2.10	4.5%	278,342,393	585	0.36	-	5.83	0.0%
Standard Group Plc	9.10	9.70	6.6%	81,731,808	793	(10.05)	-	(0.97)	0.0%
TPS Eastern Africa Ltd	13.40	14.90	11.2%	182,174,108	2,714	1.45	-	10.28	0.0%
Uchumi Supermarket Plc	0.20	0.17	-15.0%	364,959,616	62	(4.60)	-	(0.04)	0.0%
WPP Scangroup Plc	2.91	2.85	-2.1%	432,155,985	1,232	0.14	-	20.36	0.0%
Sector PE									(0.81)

CONSTRUCTION & ALLIED	VWAP 05-05-23	VWAP 12-05-23	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	23.75	24.50	3.2%	362,959,275	8,893	0.56	0.75	43.75	3.1%
Crown Paints Kenya Plc	41.50	41.50	0.0%	142,362,000	5,908	5.79	4.00	7.17	9.6%
E.A.Cables Ltd	0.99	0.92	-7.1%	253,125,000	233	(1.02)	-	(0.90)	0.0%
E.A.Portland Cement Co. Ltd	6.30	5.70	-9.5%	90,000,000	513	6.02	-	0.95	0.0%
Sector PE									(3.98)

ENERGY & PETROLEUM	VWAP 05-05-23	VWAP 12-05-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	2.38	2.35	-1.3%	6,594,522,339	15,497	0.72	0.20	3.26	8.5%
Kenya Power & Lighting Co Plc	1.45	1.42	-2.1%	1,951,467,045	2,771	1.80	-	0.79	0.0%
TotalEnergies Marketing Kenya Plc	20.75	20.40	-1.7%	175,065,000	3,571	3.88	1.31	5.26	6.4%
Umeme Ltd	13.95	14.00	0.4%	1,623,878,005	22,734	3.18	2.23	4.40	15.9%
Sector PE									3.16

INSURANCE	VWAP 05-05-23	VWAP 12-05-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	4.15	4.12	-0.7%	2,523,486,816	10,397	0.63	-	6.54	0.0%
CIC Insurance Group Ltd	1.85	1.73	-6.5%	2,615,538,528	4,525	0.40	0.13	4.33	7.5%
Jubilee Holdings Ltd	185.75	180.00	-3.1%	72,472,950	13,045	88.13	11.00	2.04	6.1%
Kenya Re Insurance Corporation Ltd	1.81	1.82	0.6%	2,799,796,272	5,096	1.08	0.20	1.69	11.0%

KINGDOM SECURITIES

Weekly Market Wrap Week 19 - 2023

Liberty Kenya Holdings Ltd	4.15	3.69	-11.1%	535,707,499	1,977	0.15	-	24.60	0.0%
Sanlam Kenya Plc	8.60	8.60	0.0%	144,000,000	1,238	(0.08)	-	(107.50)	0.0%
							Sector PE	2.99	

INVESTMENT	VWAP 05-05-23	VWAP 12-05-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	8.44	8.14	-3.6%	665,441,714	5,417	(0.93)	0.33	(8.75)	4.1%
Home Afrika Ltd	0.29	0.30	3.4%	405,255,320	122	(0.15)	-	(2.00)	0.0%
Kurwitu Ventures Ltd	1500.00	1500.00	0.0%	102,272	153	(36.00)	-	(41.67)	0.0%
Olympia Capital Holdings Ltd	2.91	3.00	3.1%	40,000,000	120	0.28	-	10.71	0.0%
Trans-Century Plc	0.95	0.88	-7.4%	1,128,028,321	993	(7.95)	-	(0.11)	0.0%
							Sector PE	(0.71)	

INVESTMENT SERVICES	VWAP 05-05-23	VWAP 12-05-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	6.24	5.94	-4.8%	259,500,791	1,541	0.05	0.20	118.80	3.4%
							Sector PE	118.80	

MANUFACTURING & ALLIED	VWAP 05-05-23	VWAP 12-05-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	80.75	90.25	11.8%	19,525,446	1,762	7.58	4.45	11.91	4.9%
British American Tobacco Kenya Plc	468.50	466.50	-0.4%	100,000,000	46,650	68.92	57.00	6.77	12.2%
Carbacid Investments Plc	13.50	12.90	-4.4%	254,851,985	3,288	2.78	1.70	4.64	13.2%
East African Breweries Ltd	149.00	140.25	-5.9%	790,774,356	110,906	15.00	11.00	9.35	7.8%
Flame Tree Group Holdings Ltd	1.37	1.37	0.0%	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	21.00	-8.7%	75,708,873	1,590	2.48	-	8.47	0.0%
							Sector PE	37.19	

TELECOMMUNICATION	VWAP 05-05-23	VWAP 12-05-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	15.75	13.25	-15.9%	40,065,428,000	530,867	1.55	1.20	8.55	9.1%
							Sector PE	8.55	

REAL ESTATE INVESTMENT TRUST	VWAP 05-05-23	VWAP 12-05-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.10	5.54	-9.2%	180,972,300	1,003	(0.16)	0.78	-	14.1%
LAPTRUST IMARA I-REIT Ord.20.00	20.00	20.00	0.0%	346,231,413	6,925	-	-	-	0.0%

EXCHANGE TRADED FUNDS	VWAP 05-05-23	VWAP 12-05-23	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 certifies 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	+254 711 049 528
Purity Malombe	+254 711 049 729