

NSE Equities Weekly Performance

Indicator	Week 31	Week 32	W-W
NSE 20	1,594.19	1,594.02	0.0%
NSE 25	2,758.79	2,709.30	-1.8%
NASI	106.17	104.00	-2.0%
NSE Mkt CAP (KES Bn)	1,653.32	1,619.44	-2.0%
VOLUMES (Mn)	42.07	57.67	37.1%
NSE Turnover (KES Mn)	418.22	1,245.09	197.7%
NSE Turnover (USD Mn)	2.93	8.69	196.4%
Foreign Net Δ (KES Mn)	16.66	689.17	4037.0%
Foreign Activities	42.5%	49.1%	

NSE Equities Market Performance Week 32 2023

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
EQTY	694.35	16.94	571.54	57.6%
SCOM	191.25	11.77	(22.28)	61.6%
ABSA	143.01	11.49	135.71	47.4%
KCB	33.66	1.14	4.17	14.6%
BAMB	26.78	1.03	-	-
Total KES	1,244.40	57.67	689.16	49.1%
Total USD	8.69		4.81	

Top Gainers

Counter	Week 31	Week 32	Δ%
Britam	4.35	5.14	18.2%
Bank of Kigali	31.00	36.00	16.1%
Eaagads	13.10	14.40	9.9%
Car & General	30.90	33.90	9.7%
Sanlam Kenya Plc	7.58	8.30	9.5%

Top Foreign Buys Week 32 2023

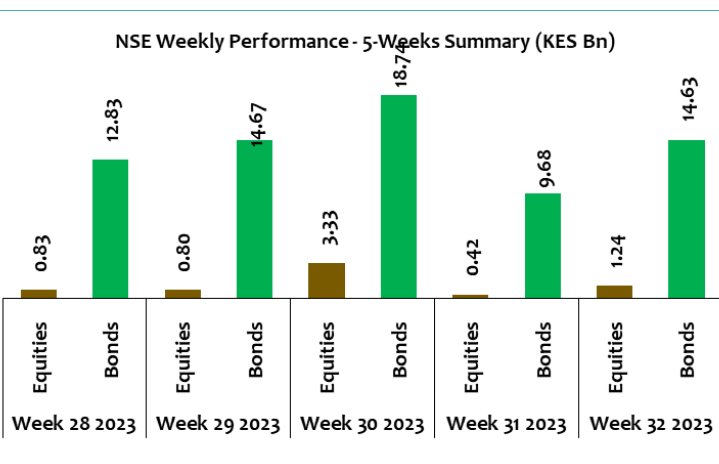
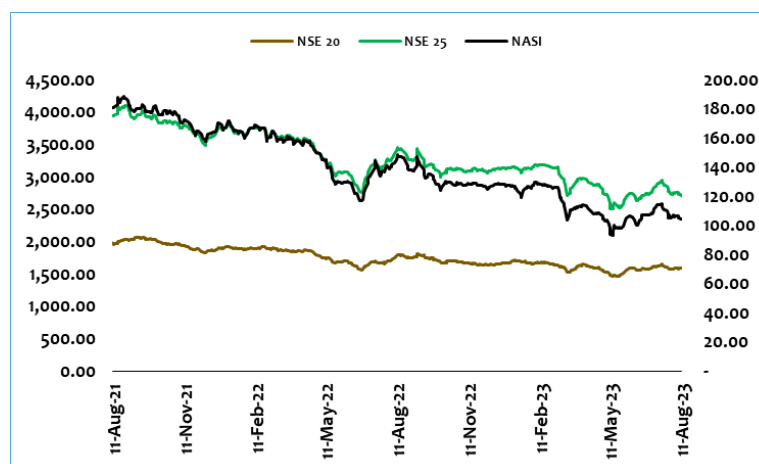
Counter	Foreign Buy (KES Mn)	% Foreign Buy
EQTY	685.86	49.4%
ABSA	135.71	47.4%
SCOM	106.69	27.9%
KCB	6.99	10.4%
JUB	5.50	45.0%
Total KES	955.25	38.4%
Total USD	6.67	

Top Losers

Counter	Week 31	Week 32	Δ%
E.A.Portland Cement	7.32	6.50	-11.2%
Olympia Capital	4.70	4.24	-9.8%
Uchumi	0.23	0.21	-8.7%
Sameer Africa	2.50	2.31	-7.6%
Kakuzi	418.00	387.75	-7.2%

Top Foreign Sales Week 32 2023

Counter	Foreign Sale (KES Mn)	% Foreign Sell
SCOM	128.97	33.7%
EQTY	114.32	8.2%
EABL	7.65	29.1%
KEGN	4.97	36.2%
GLD.E0000	3.54	0.0%
Total KES	266.09	10.7%
Total USD Mn	1.86	



Equities Market

The market has improved volumes with 57.67Mn shares trading, a 37.1% w-w increase pushing value traded up by 197.7% w-w to KES 1.62Bn. The drive was due to an interest in Equity Group (KES 41.00, 0.2%) and ABSA Kenya (KES 12.45, +0.4%) which moved 16.94Mn and 11.49Mn shares respectively.

The market index had a downward shift with the NSE 20 Share index losing 0.17points. NSE 25 Share Index dipped 1.8% while market capitalization shrunk by KES 33.88Bn. The market value was affected by a loss in NCBA Group (KES 39.25, -5.9%), Safaricom Plc (KES 16.05, -4.5%), and KCB Group (KES 28.90, -1.7%).

Foreign activity improved to 49.1% with a net inflow of 689.17Mn, an improvement from 42.5% and an inflow of KES 16.66Mn. The inflow was supported by a KES 571.54Mn inflows in Equity Group from an activity of 57.6%. ABSA Kenya saw a net inflow of KES 135.71 from a 47.4%

Britam was the top gainer closing at KES 5.14 gaining 18.2% w-w. The insurance company saw its Q1-23 market share decline to 6.6% and 18.5% for general and life insurance from 6.8% and 20.6% in Q1-22. Bank of Kigali value increased by 16.1% w-w to KES 36.00.

EA Portland Cements value shrunk by 11.2% w-w to end at KES 6.50 while Olympia Capital shed 9.8% w-w to KES 4.24.

Corporate Actions

Ongoing Corporate Actions

Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
Stanbic Kenya	Interim	10-Aug-23	04-Sep-23	27-Sep-23	1.15	-	-	-
BAT Kenya	Interim	19-Jul-23	18-Aug-23	22-Sep-23	5.00	-	-	-
EABL Plc	Final	28-Jul-23	28-Sep-23	27-Oct-23	1.75	5.50	12.47	44.1%
Williamson Tea K	Final	29-Jun-23	23-Aug-23	4-Sep-23	30.00	30.00	29.42	102.0%
Kapchorua Tea K	First & Final	29-Jun-23	23-Aug-23	4-Sep-23	25.00	25.00	40.20	62.2%
Safaricom Plc	Final	11-May-23	28-Jul-23	31-Aug-23	0.62	1.20	1.55	77.4%
Crown Paints	Final	26-Apr-23	28-June-23	14-Aug-23	4.00	4.00	5.79	69.1%

Bonds Markets

Bonds market saw a value increase by 51.2% w-w to KES 14.63Bn from 577 deals. The July re-opened FXD1/2016/10 bond was the top mover trading KES 4.56bn with yields edging upwards by 40.7bps from the primary issue.

The market is expected to see an active trade week with investors positioning themselves for the August primary issues with a target of aggressive bidding especially on the two-year bond.

NSE Bonds Weekly Performance			
Indicator	Week 31	Week 32	w-w
Deals	279	577	106.8%
Value (KES Bn)	9.68	14.63	51.2%

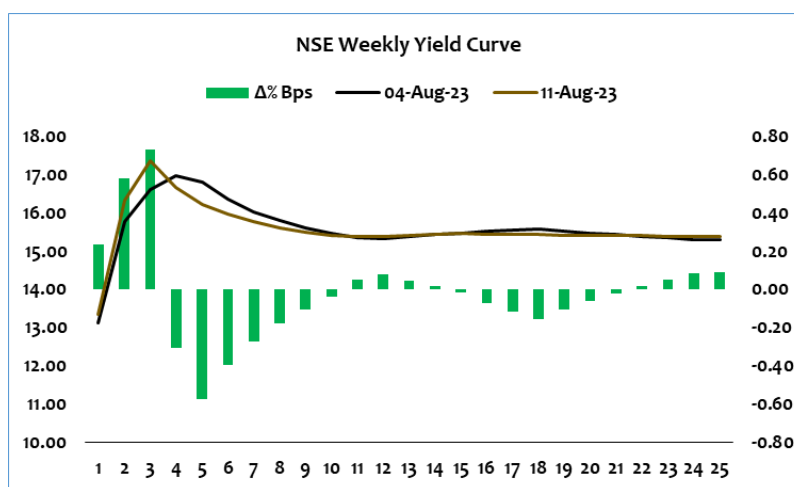
Top Bond Performance Week 32 – 2023

Bond	Amount KES Bn	Average Yield	Week Average Δ bps	Proportion to Weeks value	proportion to bond issue
FXD1/2016/10Yr	4.56	16.7346%	-	31.2%	13.4%
IFB1/2021/16Yr	2.13	15.5536%	- 30.29	14.5%	2.6%
IFB1/2023/7Yr	1.74	14.8075%	14.92	11.9%	0.8%
Total	14.63			100.0%	0.4%

Yield Curve

The yield curve saw a downward pricing adjustment affected by entry into the market by the July primary bonds. We expect the yields to edge upwards on the pricing of the August primary bonds which close on August 16th, 2023.

Yield Key Rates %	12-Aug-22	06-Jan-23	04-Aug-23	11-Aug-23	y-y bps Δ	y-t-d bps Δ	w-w bps Δ
2-Yr	11.5162	12.1960	15.7527	16.3319	481.6	413.6	57.9
5-Yr	12.7200	13.5472	16.7962	16.2215	350.1	267.4	-57.5
10-Yr	13.7697	13.8562	15.4570	15.4169	164.7	156.1	-4.0
15-Yr	13.9409	14.0073	15.4684	15.4487	150.8	144.1	-2.0
20-Yr	13.9657	14.0586	15.4656	15.4035	143.8	134.5	-6.2
24-Yr	13.9841	14.1760	15.3353	15.3858	140.2	121.0	5.1



Interbank

The interbank rate fell sharply in the second week of August from 17.00% at the start August to the current rate of 9.0536% at the end of the week on what we view as CBK intervention on the rate. We attribute the drop to having been informed by the above approval of a new policy of enhancing CBK's monetary policy transmission.

Interbank Rate - Week 32 - 2023			
Period/Narration	Previous Week	Current Week	%w/w
Closed Week at	17.07%	9.05%	- 8.0
Average Rate	17.04%	11.61%	-5.4
Closing Demand (KES BN)	30.55	24.50	-19.8%
Average Demand (KES BN)	26.73	20.98	-21.5%
Bank Excess Liquidity (KES BN)	(4.70)	14.60	410.6%

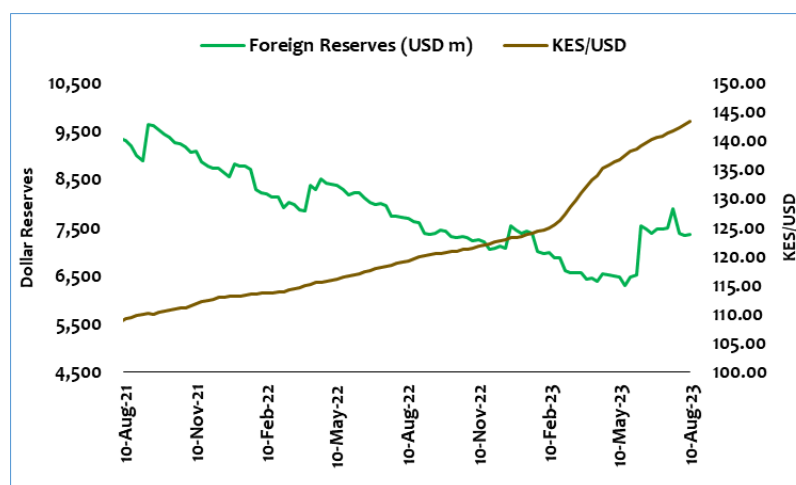
Currency

The shilling lost by 0.5%, 1.1% and 1.4% on the US Dollar, British Pound, and Euro respectively while gaining 0.8% on the Japanese yen. The decline of the shilling has seen the currency lose 16.3% y-t-d and 20.4% y-y against the dollar. The local lenders traded the local at KES 149.10, a margin of 3.8%.

The local currency was supported by 4.02 months of import cover with forex reserves standing at USD 7,357Mn.

The dollar strengthened against the world majors with the dollar index gaining 0.8% to 102.6890.

KES	KES/USD	KES/GBP	KES/EUR	KES/JPY	Dollar Index
11-Aug-23	143.5765	183.2453	158.5074	99.5572	102.6890
W/W	0.5%	1.1%	1.4%	-0.8%	0.8%
M-t-D	0.7%	0.1%	0.9%	-0.4%	0.6%
M/M	1.8%	1.5%	2.5%	0.9%	1.3%
Y-t-D	16.3%	23.2%	20.4%	4.5%	-1.6%
Y/Y	20.4%	26.5%	29.6%	11.2%	-2.2%



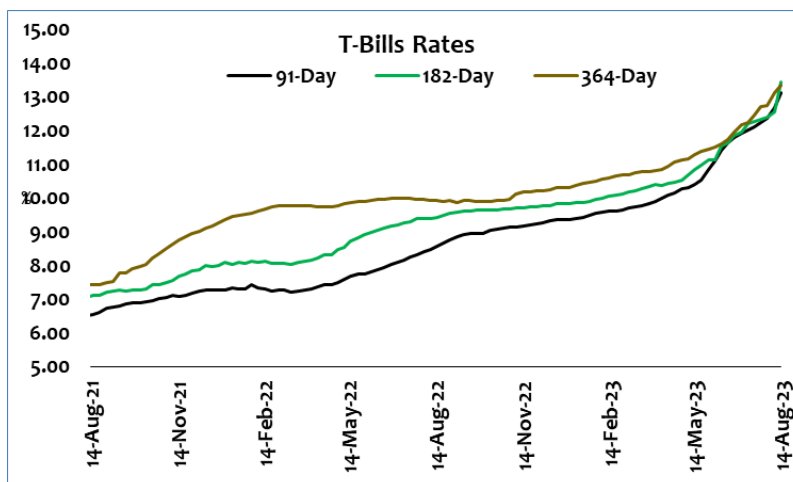
T-Bills

The week saw a total of KES 47.93Bn subscribed with KES 47.81Bn accepted for an acceptance rate of 99.7% and a performance of 199.2%. The market was fueled investment in the 91-day paper with week's payout standing at KES 28.81Bn.

The auction continued to be dominated by the 91-day paper which controlled 87.2% of the auction. The highlight was the yield of 182-day paper overshooting the 364-day paper by 9.8bps to 13.438% against 13.340% respectively.

Coming week expects a maturity of KES 46.74Bn with 91-day paper payout standing at 35.48Bn.

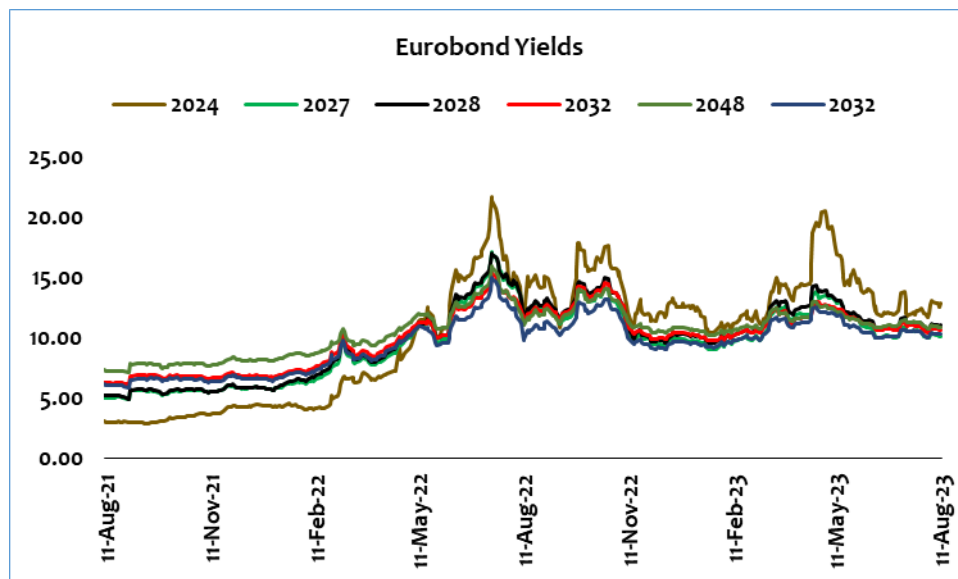
T-Bills Performance							
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	WAR % WEEK 31	WAR % WEEK 32	Δbps y-t-d
364-Day	10,000	9.0%	98.7%	8.8%	13.107%	13.340%	23.3
182-Day	10,000	52.5%	99.9%	52.5%	12.558%	13.438%	88.0
91-Day	4,000	1,044.6%	99.8%	1042.1%	12.686%	13.110%	42.4
Total	24,000	199.7%	99.7%	199.2%			



Eurobond

Eurobond rates saw a downward movement for all listing with the 2024 shifting downward by 11.8bps. the rates has been on a downward movement recovering for highs seen on the beginning of August.

Eurobond BPSΔ						
Bond Tenure	2024	2027	2028	2032	2034	2048
11-Aug-23	12.866%	10.142%	11.037%	10.694%	10.359%	10.896%
W-W	-11.8	-18.3	-6.7	-4.6	-1.8	-9.7
M-T-D	79.9	9.2	34.4	24.2	26.1	12.0
M-M	-27.7	-66.8	-50.4	-49.3	-28.0	-55.0
Y-T-D	19.5	41.8	83.7	38.0	82.0	18.8
Y-Y	124.8	-120.8	-64.8	-50.5	52.0	-19.4



Agricultural	VWAP 04-Aug-23	VWAP 11-Aug-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Agricultural									
Eaagads Ltd	13.10	14.40	9.9%	32,157,000	463	0.26	-	55.38	0.0%
Kakuzi Plc	418.00	387.75	-7.2%	19,599,999	7,600	43.15	24.00	8.99	6.2%
Kapchorua Tea Kenya Plc	219.75	237.00	7.8%	7,824,000	1,854	40.20	25.00	5.90	10.5%
The Limuru Tea Co. Plc	430.00	430.00	0.0%	2,400,000	1,032	4.73	2.50	90.91	0.6%
Sasini Plc	25.80	26.90	4.3%	228,055,500	6,135	2.49	1.00	10.80	3.7%
Williamson Tea Kenya Plc	250.00	270.75	8.3%	17,512,640	4,742	29.42	30.00	9.20	11.1%
							Sector PE	9.64	

AUTOMOBILES & ACCESSORIES	VWAP 04-Aug-23	VWAP 11-Aug-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	30.90	33.90	9.7%	80,206,616	2,719	8.55	0.80	3.96	2.4%
							Sector PE	3.96	

BANKING	VWAP 04-Aug-23	VWAP 11-Aug-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	12.40	12.45	0.4%	5,431,536,000	67,623	2.55	1.35	4.88	10.8%
BK Group Plc	31.00	36.00	16.1%	896,759,222	32,283	7.47	3.74	4.82	10.4%
Diamond Trust Bank Kenya Ltd	48.35	47.00	-2.8%	279,602,220	13,141	16.16	5.00	2.91	10.6%
Equity Group Holdings Plc	41.00	41.00	0.0%	3,773,674,802	154,721	11.90	4.00	3.45	9.8%
HF Group Plc	4.98	4.97	-0.2%	384,614,168	1,912	0.92	-	5.40	0.0%
I&M Holdings Plc	19.00	19.00	0.0%	1,653,621,476	31,419	6.77	2.25	2.81	11.8%
KCB Group Plc	29.40	28.90	-1.7%	3,213,462,815	92,869	12.71	2.00	2.27	6.9%
NCBA Group Plc	41.70	39.25	-5.9%	1,647,519,532	64,665	8.36	4.25	4.69	10.8%
Stanbic Holdings Plc	120.25	120.00	-0.2%	395,321,638	47,439	22.92	12.60	5.24	10.5%
Standard Chartered Bank Kenya Ltd	165.50	164.75	-0.5%	377,861,629	62,253	31.47	22.00	5.24	13.4%
The Co-operative Bank of Kenya Ltd	12.05	11.95	-0.8%	5,867,174,695	70,113	3.35	1.50	3.57	12.6%
							Sector PE	3.61	

COMMERCIAL AND SERVICES	VWAP 04-Aug-23	VWAP 11-Aug-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	1.55	1.45	-6.5%	210,000,000	305	(0.24)	-	(6.04)	0.0%
Express Kenya Plc	3.83	3.83	0.0%	47,711,481	183	(1.97)	-	(1.94)	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	2.45	2.51	2.4%	272,440,473	684	0.68	-	3.69	0.0%
Nairobi Business Ventures Ltd	3.26	3.06	-6.1%	1,353,711,934	4,142	(3.20)	-	(0.96)	0.0%
Nation Media Group Plc	20.10	20.35	1.2%	190,295,163	3,873	1.70	1.50	11.97	7.4%
Sameer Africa Plc	2.50	2.31	-7.6%	278,342,393	643	0.36	-	6.42	0.0%
Standard Group Plc	8.50	8.66	1.9%	81,731,808	708	(10.05)	-	(0.86)	0.0%
TPS Eastern Africa Ltd	11.50	11.45	-0.4%	182,174,108	2,086	1.45	-	7.90	0.0%
Uchumi Supermarket Plc	0.23	0.21	-8.7%	364,959,616	77	(4.60)	-	(0.05)	0.0%
WPP Scangroup Plc	2.96	2.98	0.7%	432,155,985	1,288	0.14	-	21.29	0.0%
							Sector PE	(0.82)	

CONSTRUCTION & ALLIED	VWAP 04-Aug-23	VWAP 11-Aug-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	26.00	27.00	3.8%	362,959,275	9,800	0.56	0.75	48.21	2.8%
Crown Paints Kenya Plc	41.00	42.00	2.4%	142,362,000	5,979	5.79	4.00	7.25	9.5%
E.A.Cables Ltd	0.95	0.90	-5.3%	253,125,000	228	(1.02)	-	(0.88)	0.0%
E.A.Portland Cement Co. Ltd	7.32	6.50	-11.2%	90,000,000	585	6.02	-	1.08	0.0%
							Sector PE	(4.18)	

ENERGY & PETROLEUM	VWAP 04-Aug-23	VWAP 11-Aug-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	2.40	2.39	-0.4%	6,594,522,339	15,761	0.72	0.20	3.32	8.4%
Kenya Power & Lighting Co Plc	1.57	1.51	-3.8%	1,951,467,045	2,947	1.80	-	0.84	0.0%
TotalEnergies Marketing Kenya Plc	19.80	19.50	-1.5%	175,065,000	3,414	3.88	1.31	5.03	6.7%
Umeme Ltd	14.30	14.30	0.0%	1,623,878,005	23,221	3.18	2.23	4.50	15.6%
							Sector PE	3.21	

INSURANCE	VWAP 04-Aug-23	VWAP 11-Aug-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	4.35	5.14	18.2%	2,523,486,816	12,971	0.63	-	8.16	0.0%
CIC Insurance Group Ltd	2.21	2.10	-5.0%	2,615,538,528	5,493	0.40	0.13	5.25	6.2%
Jubilee Holdings Ltd	186.25	189.25	1.6%	72,472,950	13,716	88.13	11.00	2.15	5.8%
Kenya Re Insurance Corporation Ltd	1.91	1.89	-1.0%	2,799,796,272	5,292	1.08	0.20	1.75	10.6%
Liberty Kenya Holdings Ltd	4.00	3.99	-0.2%	535,707,499	2,137	0.15	-	26.60	0.0%
Sanlam Kenya Plc	7.58	8.30	9.5%	144,000,000	1,195	(0.08)	-	(103.75)	0.0%
Sector PE									3.37
INVESTMENT	VWAP 04-Aug-23	VWAP 11-Aug-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	9.10	9.28	2.0%	665,441,714	6,175	(6.28)	0.60	(1.48)	6.5%
Home Afrika Ltd	0.33	0.34	3.0%	405,255,320	138	(0.15)	-	(2.27)	0.0%
Kurwitu Ventures Ltd	1500.00	1500.00	0.0%	102,272	153	(36.00)	-	(41.67)	0.0%
Olympia Capital Holdings Ltd	4.70	4.24	-9.8%	40,000,000	170	0.28	-	15.14	0.0%
Trans-Century Plc	0.53	0.56	5.7%	1,128,028,321	632	(7.95)	-	(0.07)	0.0%
Sector PE									(0.55)
INVESTMENT SERVICES	VWAP 04-Aug-23	VWAP 11-Aug-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	6.18	6.22	0.6%	259,500,791	1,614	0.05	0.20	124.40	3.2%
Sector PE									124.40
MANUFACTURING & ALLIED	VWAP 04-Aug-23	VWAP 11-Aug-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	73.00	73.00	0.0%	19,525,446	1,425	7.58	4.45	9.63	6.1%
British American Tobacco Kenya Plc	435.00	435.00	0.0%	100,000,000	43,500	68.92	57.00	6.31	13.1%
Carbacid Investments Plc	16.75	16.45	-1.8%	254,851,985	4,192	2.78	1.70	5.92	10.3%
East African Breweries Ltd	143.00	138.00	-3.5%	790,774,356	109,127	12.47	5.50	11.07	4.0%
Flame Tree Group Holdings Ltd	1.33	1.27	-4.5%	178,053,486	226	(1.21)	-	(1.05)	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	17.20	17.00	-1.2%	75,708,873	1,287	2.48	-	6.85	0.0%
Sector PE									65.81
TELECOMMUNICATION	VWAP 04-Aug-23	VWAP 11-Aug-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	16.80	16.05	-4.5%	40,065,428,000	643,050	1.55	1.20	10.35	7.5%
Sector PE									10.35
REAL ESTATE INVESTMENT TRUST	VWAP 04-Aug-23	VWAP 11-Aug-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.46	6.30	-2.5%	180,972,300	1,140	(0.16)	0.78	-	12.4%
LAPTRUST IMARA I-REIT	20.00	20.00	0.0%	346,231,413	6,925	-	-	-	0.0%
EXCHANGE TRADED FUNDS	VWAP 04-Aug-23	VWAP 11-Aug-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	2530.00	2525.00	-0.2%	400,000	1,010	-	-	-	0.0%

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