

### WEEKLY MARKET PERFORMANCE REPORT – WEEK ENDING 15<sup>TH</sup> SEPTEMBER 2023

#### Market Indicators' Performance - Week 37 - 2023

Indicator	8-Sep-23	15-Sep-23	%Δ w/w
NSE 10	986.63	982.50	-0.4%
NSE 20	1541.67	1530.75	-0.7%
NSE 25	2,548.63	2,544.78	-0.2%
NASI	98.70	98.93	0.2%
MKT CAP	1,541.98	1,545.67	0.2%
VOLUMES(Mn)	68.97	67.53	-2.1%
Turnover (Mn)	1,151.73	1,109.57	-3.7%
NSE Turnover (USD Mn)	7.89	7.57	-4.1%
Net Foreign Activity (Mn)	(403.78)	(118.90)	-70.6%
Foreign Activity (%)	51.8%	65.8%	1,401.4bps

#### Top Gainers - Week 37 2023

Counter	Week 36	Week 37	% Δ
Portland Cement	6.22	7.40	19.0%
TPS Eastern Africa	12.20	14.25	16.8%
Longhorn Publishers	2.20	2.55	15.9%
Jubilee Holdings	175.75	199.50	13.5%
Express Kenya	4.16	4.70	13.0%

#### Top Losers - Week 37 2022

Counter	Week 36	Week 37	% Δ
ILAM FAHARI I-REIT	9.36	7.80	-16.7%
Standard Group	8.70	7.92	-9.0%
Crown Paints Kenya	40.00	36.80	-8.0%
Liberty Kenya Holdings	4.00	3.71	-7.3%
NCBA Group	40.00	37.40	-6.5%

#### Top Movers - Week 37 - 2023

Counter	Turnover (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
Safaricom	569.78	36.70	(81.35)	86.0%
Equity Group	240.22	6.40	(47.47)	77.9%
ABSA Bank	86.66	7.37	(0.29)	0.2%
KCB Group	62.10	2.71	(12.12)	41.0%
HF Group	29.69	6.58	-	0.0%
Total (KES Mn)	1,109.61	67.58	(118.90)	65.8%
Total (USD Mn)	7.61		(0.81)	

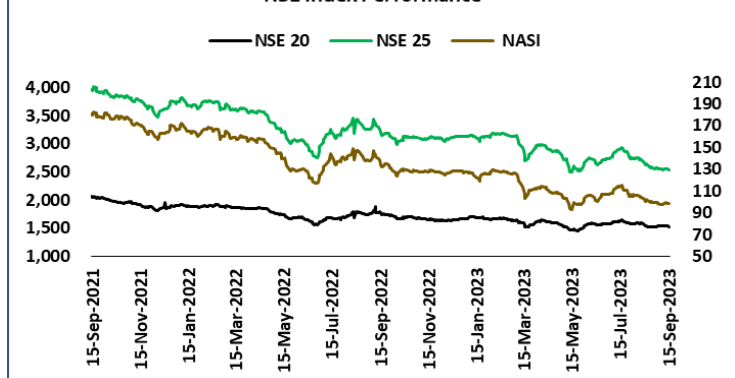
#### Top Foreign Buys - Week 37 - 2023

Counter	Foreign Buy (KES Mn)	% Foreign Buy
Safaricom	449.31	78.9%
Equity Group	163.51	68.1%
Stanbic Holdings	21.53	90.5%
KCB Group	19.39	31.2%
Jubilee Holdings	15.26	99.8%
Total (KES Mn)	670.68	60.4%
Total (USD Mn)	4.60	

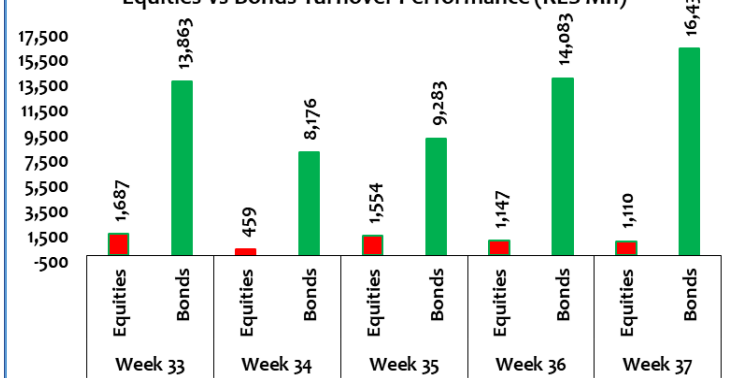
#### Top Foreign Sales - Week 37 - 2023

Counter	Foreign sales (KES Mn)	% Foreign
Safaricom	530.67	93.1%
Equity Group	210.98	87.8%
KCB Group	31.51	50.7%
Jubilee Holdings	12.79	83.7%
KenGen	3.33	75.4%
Total (KES Mn)	789.58	71.2%
Total (USD Mn)	5.41	

NSE Index Performance



Equities Vs Bonds Turnover Performance (KES Mn)



## Equities Market

Kenyan stocks underperformed in the second week of September, still being held down by high interest rates even as global oil prices hit a ten-week high in a row in the week. The All-Share index (NASI), however, gained 0.2% on boosts from mid-cap counters as the other three indices edged down.

The new N10 index that tracks the top 10 most companies at the NSE market fell 0.4% week-on-week (w-w) to 982.50 points (a 1.8% decline from 1,000 points of its inception on 1<sup>st</sup> September 2023) following heavy foreign exits witnessed on account of the weakening local currency. NSE 20 was 0.7% down w-w from 1,541.67 to 1,530.75 points.

Market capitalization, however, remained stable with a 0.2% gain on the price gains in the mid-cap companies.

Foreign participation improved from 51.8% to 65.8% with a reduced net foreign outflow of KES 118.90Mn in relation net foreign outflow of KES 403.78Mn the week before. Heavy foreign outflows were witnessed in Safaricom (KES 15.75, +1.6% w-w) and Equity (KES 37.40, +0.5% w-w) at foreign sales of 93.1% and 87.8% respectively.

East African Portland Cement emerged the week's top gainer at 19.0% from KES 6.22 to KES 7.40 after exchanging only 2,600 shares. The cement manufacturing company however, had announced of a return to full production capacity in early August-2023 on what we view as a government directive following the ongoing affordable housing construction program.

TPS Eastern Africa (Serena) came second in top gainers at 16.8% from KES 12.20 to KES 14.25 moving a total of 11,900 shares.

Fahari I-REIT was the top loser of the week at 16.7% from KES 9.36 to KES 7.80 per share as information regarding its conversion offers from Un-restricted to a Restricted I-REIT and its impact penetrated the market. This is as only Non-Professional investors in the register as of 1<sup>st</sup> September 2023, will have access to redeem their units at an offer price of KES 11.00.

NCBA Group appeared on the top five losers' list with a 6.5% w-w price decline from KES 40.00 to 37.40 immediately after its KES 1.75 book closer on Thursday, 14<sup>th</sup> September 2023.

In the new week (Week 38 2023), we expected prices the prices of EABL and Absa to experience some slight decline especially after their dividend that were scheduled for 15<sup>th</sup> and 21<sup>st</sup> September 2023 respectively, see below for more.

### Ongoing Corporate Actions

Counter	Dividend Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
Umeme**	Interim	21-Aug-23	9-Feb-24	29-Feb-24	24.00	-	-	-
EABL	Final	28-Jul-23	15-Sep-23	27-Oct-23	1.75	5.50	12.47	44.1%
Absa Bank	Interim	29-Aug-23	21-Sep-23	12-Oct-23	0.20	-	-	-
NCBA Group	Interim	24-Aug-23	14-Sep-23	28-Sep-23	1.75	-	-	-
Stanbic	Interim	10-Aug-23	4-Sep-23	27-Sep-23	1.15	-	-	-
Jubilee	Interim	31-Aug-23	8-Sep-23	11-Oct-23	2.00	-	-	-
BAT	Interim	19-Jul-23	18-Aug-23	22-Sep-23	5.00	-	-	-
Centum	Final	28-Jul-23	TBA	TBA	0.60	0.60	(6.28)	-9.6%

\*\* Uganda shilling TBA - To be advised

### Bonds Market

Market activity in the secondary bonds market improved immediately after the closure of the primary auction. This saw a 21.0% rise in market activity pushing the value traded 16.7% w-w up from KES 14.08Bn to KES 16.44Bn.

The FXD1/2017/10-Year was the most traded transacting KES 8.68Bn, representing 52.8% of the week's value. This followed a 28.8bps drop in the paper's yield that pushed its value up.

Bonds Performance - week 37 2023			
Indicator	Week 30	Week 31	%D w/w
Value Traded	14.08	16.44	16.7%
No. of Deals	423	512	21.0%

Bond	Top Bond Movers				
	Value Traded (KES Mn)		Yield Movement (%)		Δ Yields (bps)
	Week 36 2023	Week 37 2023	Week 36 2023	Week 37 2023	
FXD1/2017/10Yr	2,515.60	8,682.00	18.072	17.784	(28.8)
FXD1/2012/15Yr	-	2,650.00	0.000	17.721	1,772.1
IFB1/2023/7Yr	3,080.10	816.70	14.952	14.972	2.1
FXD 1/2021/5Yr(Re-opened)	-	600.00	0.000	17.875	1,787.5
FXD1/2014/10Yr(Re-opened)	1,100.00	532.50	14.925	15.500	57.5
<b>Total Mkt Value</b>	<b>14,075.50</b>	<b>16,437.14</b>			

In the primary market, a total of KES 34.01Bn or 97.2% was offered at a 63.6% of KES 21.63Bn acceptance. This represented a 61.8% performance against the government target of KES 35.0Bn. The high rejections were largely on the aggressive bidding.

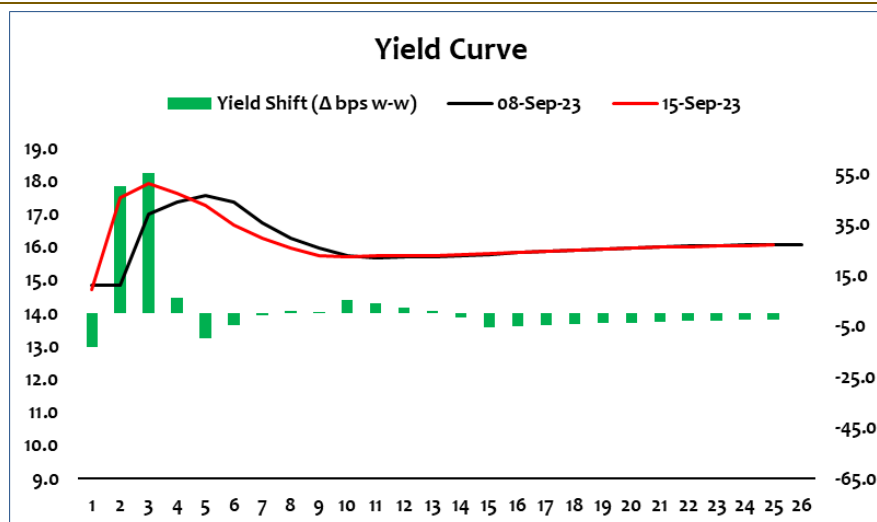
We expect a tap-sale issue on these papers in the coming week to cover for the shortfall.

FXD2/2018/15	September 2023 Auction				
	offer (KES Mn)	Received	Acceptance	Market weighted rate	coupon
FXD1/2023/02		17.38	15.01	17.5834%	16.9723%
FXD1/2016/10	35,000	6.23	6.62	18.4865%	15.0390%

### Yield Curve

The short end of the yield curve generally shifted upwards influenced by the run papers FXD1/2023/02 and FXD1/16/10 that entered the secondary market. The mid to the long end of the curve remained flat on low demand witnessed in the market.

Yield Curve Key Rates	06-Jan-23	08-Sep-23	15-Sep-23	(y-t-d) bps	(m-m) bps
2-Yr	12.1960	17.0006	17.5012	50.1	50.1
5-Yr	13.5472	17.3511	17.2532	-9.8	-9.8
10--Yr	13.7798	15.6668	15.7182	5.1	5.1
15-Yr	13.9356	15.8527	15.7953	-5.7	-5.7
20-Yr	14.0586	16.0057	15.9693	-3.6	-3.6
25-Yr	14.2374	16.0843	16.0583	-2.6	-2.6



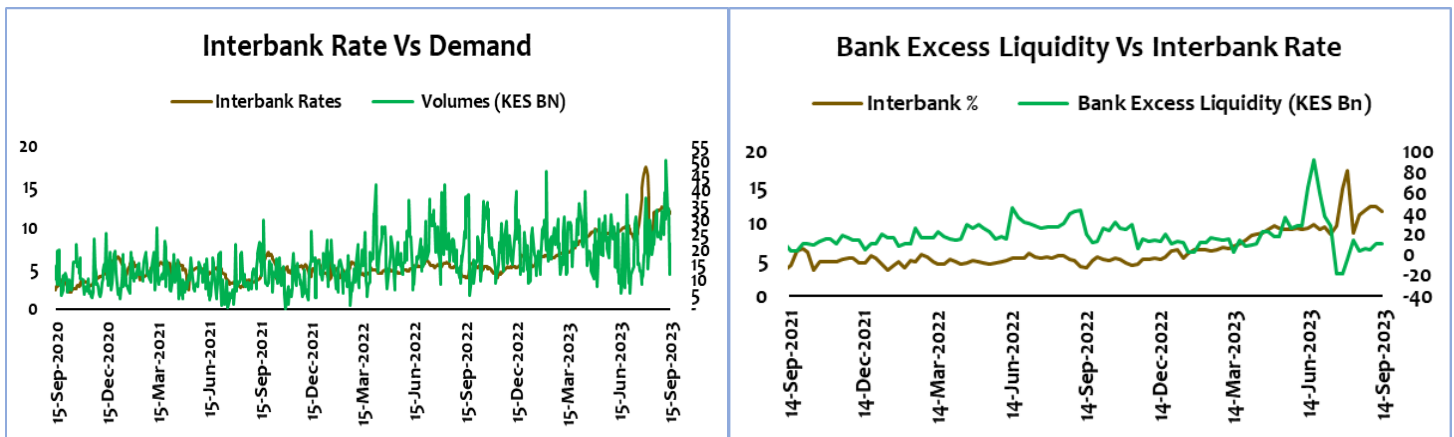
### Interbank

The interbank rate edged down from 12.29% the week before to 11.96% at the close of the week as liquidity demand narrowed down immediately after the government rejected KES 12.38Bn in the bonds auction. This saw the average interbank 30.4bps down from 12.41% to 12.10%.

Liquidity demand fell 55.5% w-w from that of KES 50.01Bn to KES 22.27Bn pulling the average demand 26.0% down from KES 35.49Bn to KES 26.28Bn.

Bank excess liquidity was up 8.7% from KES 10.3Bn to KES 11.2Bn on the above funds from the primary auction rejections.

Interbank Rate Week 37 2023			
Period/Narration	Previous Week	Current Week	%Δ w/w
Closed Week at	12.39%	11.96%	43.0bps
Average Rate	12.41%	12.10%	30.4bps
Closing Demand (KES BN)	50.01	22.27	-55.5%
Average Demand (KES BN)	35.49	26.28	-26.0%
Bank Excess Liquidity (KES BN)	10.30	11.20	8.7%



### Treasury Bills

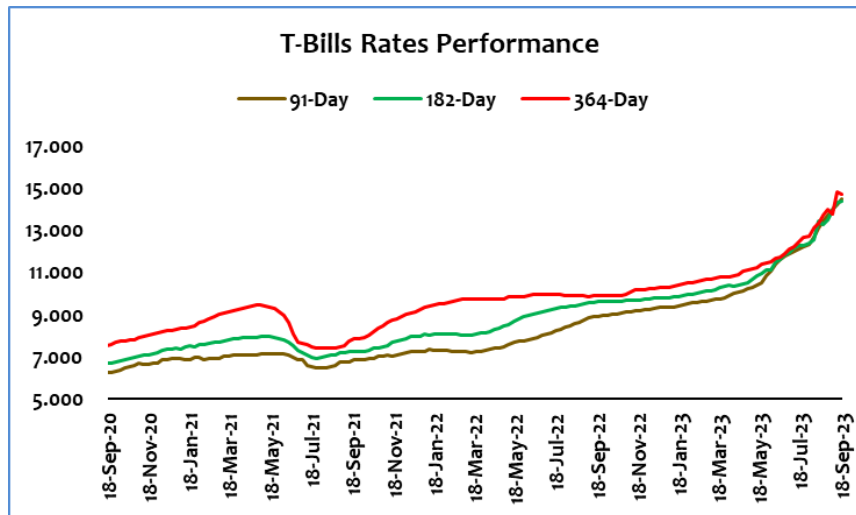
Treasury bill auction was undersubscribed in the week with KES 22.11Bn being offered at 97.2% acceptance against a weekly target of KES 24.00Bn. The auction heavily gained from roll-over redemptions of KES 27.52Bn as new borrowings grew to KES 1.27Bn.

Oversubscriptions remained on the 91-day paper at KES 18.00Bn or 450.0% subscription, benefiting from better rates on the paper that hit a new high of 14.5151% from that of 14.2337% the week before.

The 182 and 364-day papers remained undersubscribed contributing a total of 2.05Bn even as their returns retreated downwards.

In the new week, we expect T-Bil maturities of KES 27.59Bn.

Week 37 2023						
Tenure	Offer (KES Mn)	Subscription	Acceptance	Current WAR (%)	Previous WAR %	
364-Day	10,000	3,407	849	14.7282%	14.8603%	
182-Day	10,000	699	698	14.4148%	14.3686%	
91-Day	4,000	18,000	17,979	14.5151%	14.2337%	
<b>Total</b>	<b>24,000</b>	<b>22,106</b>	<b>19,527</b>			



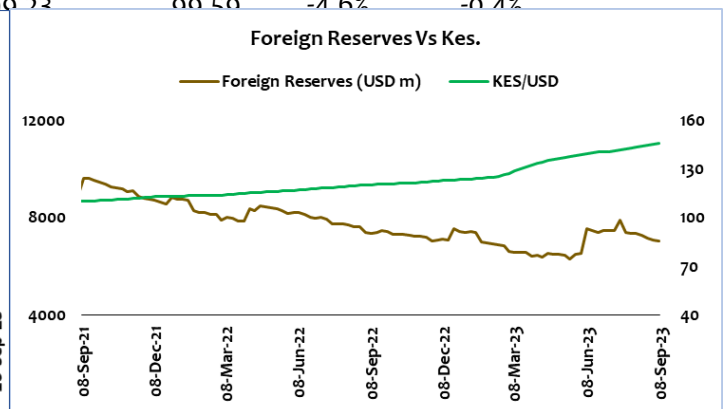
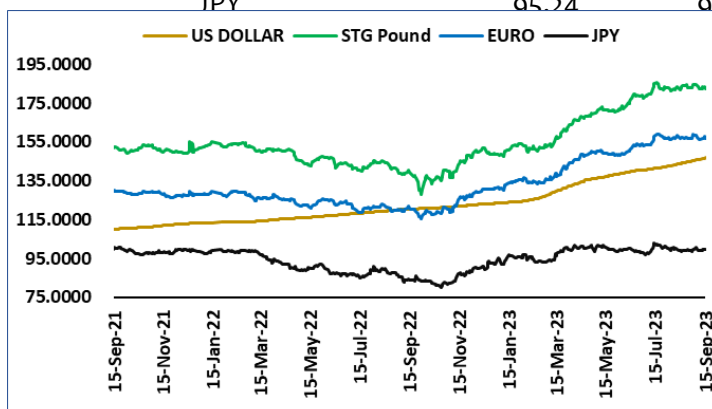
### Currency

The local currency weakened in the week, shedding 0.4% w-w from KES 146.14 to KES 146.79 per US dollar as the dollar strengthened globally. The US dollar index that tracks the dollar performance against six major currencies went up 0.2% w-w from 105.09 to 105.32 points.

Forex reserves were stable w-w standing at USD 7,067Mn, enough for 3.81 months of import cover compared to USD 7,051Mn of the week before.

We expect the shilling to remain under pressure in the coming weeks as demand for US dollar rises following the oil import settlement due in the month of September 2023.

Currency	03-Jan-23	08-Sep-23	15-Sep-23	%D y-t-d	%D w-w
Dollar	123.42	146.14	146.79	-18.9%	-0.4%
STG Pound	148.73	182.17	182.38	-22.6%	-0.1%
Euro	131.66	156.39	156.58	-18.9%	-0.1%
JPY	95.24	99.23	99.59	-1.6%	-0.1%



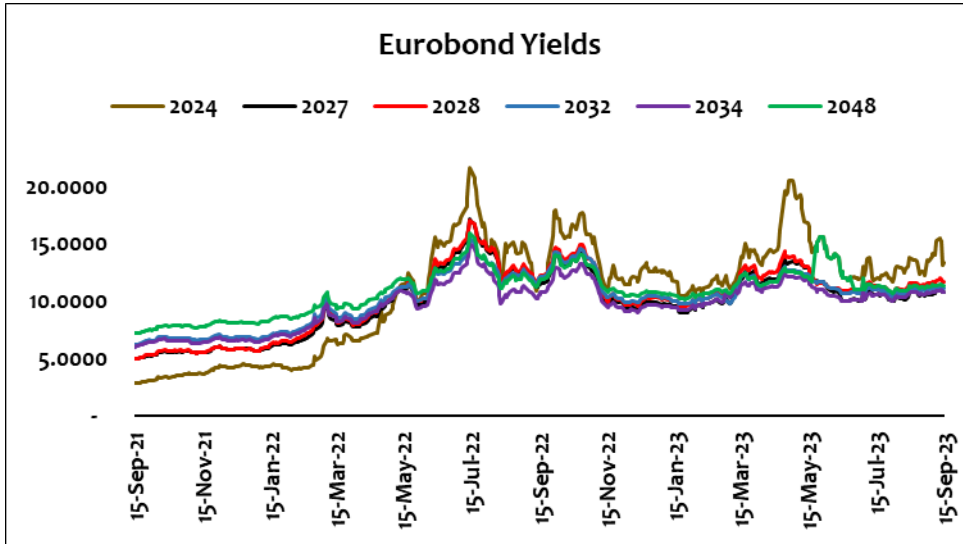
Elsewhere, international oil prices spiked in the week to a 10-month high on impact from a combined supply cut of 1.3Mn barrels per day from Russia and Saudi Arabia that was extended. The two countries contribute about 19.0% of the world oil supply.

The West Texas Intermediate (WTI) crude oil price rose 3.7% w-w from USD 87.51 to USD 90.77 per barrel as that of the Brent went up 3.6% w-w from USD 90.65 to USD 93.93 per barrel.

Globally, investors are anxious about the clarity of the interest rates ahead of the Fed’s policy meeting on the new week, where rates are expected to remain flat.

### Eurobond

Yield rates on Kenya’s international bonds relaxed in the week with that on the 2024 paper going down by 193.8bps w-from 15.29% to 13.35%. This was after the government confirmed of not intending to buy back its Jun-2024 paper following the investors’ unwillingness to sell.



Agricultural	VWAP 11-Sept- 23	VWAP 15-Sept- 23	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	13.45	13.45	0.00%	32,157,000	432.51	0.26	0.00	51.73	0.00%
Kakuzi Plc	384.75	384.75	0.00%	19,599,999	7,541.10	43.15	24.00	8.92	6.24%
Kapchorua Tea Kenya Plc	199.25	196.00	-1.63%	7,824,000	1,533.50	40.20	25.00	4.88	12.76%
The Limuru Tea Co. Plc	397.75	380.00	-4.46%	2,400,000	912.00	4.73	2.50	80.34	0.66%
Sasini Plc	24.00	23.10	-3.75%	228,055,500	5,268.08	2.49	1.00	9.28	4.33%
Williamson Tea Kenya Plc	199.00	205.00	3.02%	17,512,640	3,590.09	29.42	30.00	6.97	14.63%
								<b>Sector PE</b>	<b>8.52</b>

AUTOMOBILES & ACCESSORIES	VWAP 11-Sept- 23	VWAP 15-Sept- 23	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	37.00	38.00	2.70%	80,206,616	3,047.85	8.55	0.80	4.44	2.11%
								<b>Sector PE</b>	<b>4.44</b>

BANKING	VWAP 11-Sept- 23	VWAP 15-Sept- 23	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	11.75	11.75	0.00%	5,431,536,000	63,820.55	2.55	1.35	4.61	11.49%
BK Group Plc	36.00	35.80	-0.56%	896,759,222	32,103.98	7.47	3.74	4.79	10.45%
Diamond Trust Bank Kenya Ltd	49.00	49.75	1.53%	279,602,220	13,910.21	16.16	5.00	3.08	10.05%
Equity Group Holdings Plc	37.20	37.40	0.54%	3,773,674,802	141,135.44	11.90	4.00	3.14	10.70%
HF Group Plc	4.50	4.59	2.00%	384,614,168	1,765.38	0.92	0.00	4.99	0.00%
I&M Holdings Plc	17.90	18.05	0.84%	1,653,621,476	29,847.87	6.77	2.25	2.67	12.47%
KCB Group Plc	23.35	22.30	-4.50%	3,213,462,815	71,660.22	12.71	2.00	1.75	8.97%
NCBA Group Plc	40.00	37.40	-6.50%	1,647,519,532	61,617.23	8.36	4.25	4.47	11.36%
Stanbic Holdings Plc	110.00	110.50	0.45%	395,321,638	43,683.04	22.92	12.60	4.82	11.40%
Standard Chartered Bank Kenya Ltd	162.50	159.50	-1.85%	377,861,629	60,268.93	31.47	22.00	5.07	13.79%
The Co-operative Bank of Kenya Ltd	11.80	11.95	1.27%	5,867,174,695	70,112.74	3.35	1.50	3.57	12.55%
								<b>Sector PE</b>	<b>3.34</b>

COMMERCIAL AND SERVICES	VWAP 11-Sept- 23	VWAP 15-Sept- 23	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
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	1.45	1.40	-3.45%	210,000,000	294.00	(0.24)	0.00	(5.83)	0.00%
Express Kenya Plc	4.16	4.70	12.98%	47,711,481	224.24	(1.97)	0.00	(2.39)	0.00%
Homeboyz Entertainment Plc	4.66	4.66	0.00%	63,200,000	294.51	0.24	0.00	19.42	0.00%
Kenya Airways Ltd	3.83	3.83	0.00%	5,681,738,063	21,761.06	(6.57)	0.00	(0.58)	0.00%
Longhorn Publishers Plc	2.20	2.55	15.91%	272,440,473	694.72	0.68	0.00	3.75	0.00%
Nairobi Business Ventures Ltd	2.99	2.83	-5.35%	1,353,711,934	3,831.00	(3.20)	0.00	(0.88)	0.00%
Nation Media Group Plc	20.00	20.00	0.00%	190,295,163	3,805.90	1.70	1.50	11.76	7.50%
Sameer Africa Plc	2.59	2.61	0.77%	278,342,393	726.47	0.36	0.00	7.25	0.00%
Standard Group Plc	8.70	7.92	-8.97%	81,731,808	647.32	(10.05)	0.00	(0.79)	0.00%
TPS Eastern Africa Ltd	12.20	14.25	16.80%	182,174,108	2,595.98	1.45	0.00	9.83	0.00%
Uchumi Supermarket Plc	0.20	0.21	5.00%	364,959,616	76.64	(4.60)	0.00	(0.05)	0.00%
WPP Scangroup Plc	2.87	2.74	-4.53%	432,155,985	1,184.11	0.14	0.00	19.57	0.00%
								<b>Sector PE</b>	<b>-0.82</b>

CONSTRUCTION & ALLIED	VWAP 11-Sept- 23	VWAP 15-Sept- 23	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
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	26.00	25.95	-0.19%	362,959,275	9,418.79	0.56	0.75	46.34	2.89%
Crown Paints Kenya Plc	40.00	36.80	-8.00%	142,362,000	5,238.92	5.79	4.00	6.36	10.87%
E.A.Cables Ltd	0.89	0.93	4.49%	253,125,000	235.41	(1.02)	0.00	(0.91)	0.00%
E.A.Portland Cement Co. Ltd	6.22	7.40	18.97%	90,000,000	666.00	6.02	0.00	1.23	0.00%
								<b>Sector PE</b>	<b>-3.98</b>

ENERGY & PETROLEUM	VWAP 11-Sept- 23	VWAP 15-Sept- 23	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	2.35	2.31	-1.70%	6,594,522,339	15,233.35	0.72	0.20	3.21	8.66%
Kenya Power & Lighting Co Plc	1.49	1.47	-1.34%	1,951,467,045	2,868.66	1.80	0.00	0.82	0.00%
Total Kenya Ltd	18.95	18.85	-0.53%	175,065,000	3,299.98	3.88	1.31	4.86	6.95%
Umeme Ltd	13.05	13.20	1.15%	1,623,878,005	21,435.19	3.18	2.23	4.15	16.89%
								<b>Sector PE</b>	<b>3.04</b>

INSURANCE	VWAP 11-Sept- 23	VWAP 15-Sept- 23	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	5.30	5.18	-2.26%	2,523,486,816	13,071.66	0.63	0.00	8.22	0.00%
CIC Insurance Group Ltd	2.17	2.17	0.00%	2,615,538,528	5,675.72	0.40	0.13	5.43	5.99%
Jubilee Holdings Ltd	175.75	199.50	13.51%	72,472,950	14,458.35	88.13	11.00	2.26	5.51%
Kenya Re Insurance Corporation Ltd	1.80	1.83	1.67%	2,799,796,272	5,123.63	1.08	0.20	1.69	10.93%
Liberty Kenya Holdings Ltd	4.00	3.71	-7.25%	535,707,499	1,987.47	0.15	0.00	24.73	0.00%
Sanlam Kenya Plc	7.60	7.22	-5.00%	144,000,000	1,039.68	(0.08)	0.00	(90.25)	0.00%
								<b>Sector PE</b>	<b>3.41</b>
INVESTMENT	VWAP 11-Sept- 23	VWAP 15-Sept- 23	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	8.86	8.82	-0.45%	665,441,714	5,869.20	(6.28)	0.60	(1.40)	6.80%
Home Afrika Ltd	0.32	0.35	9.38%	405,255,320	141.84	(0.15)	0.00	(2.33)	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	3.50	3.85	10.00%	40,000,000	154.00	0.28	0.00	13.75	0.00%
Trans-Century Plc	0.53	0.53	0.00%	1,128,028,321	597.86	(7.95)	0.00	(0.07)	0.00%
								<b>Sector PE</b>	<b>-0.52</b>
INVESTMENT SERVICES	VWAP 11-Sept- 23	VWAP 15-Sept- 23	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	5.72	5.94	3.85%	259,500,791	1,541.43	0.05	0.20	118.80	3.37%
								<b>Sector PE</b>	<b>118.80</b>
MANUFACTURING & ALLIED	VWAP 11-Sept- 23	VWAP 15-Sept- 23	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	77.00	75.00	-2.60%	19,525,446	1,464.41	7.58	4.45	9.89	5.93%
British American Tobacco Kenya Plc	421.00	420.00	-0.24%	100,000,000	42,000.00	68.92	57.00	6.09	13.57%
Carbacid Investments Plc	16.00	16.20	1.25%	254,851,985	4,128.60	2.78	1.70	5.83	10.49%
East African Breweries Ltd	130.75	130.00	-0.57%	790,774,356	102,800.67	12.47	5.50	10.43	4.23%
Flame Tree Group Holdings Ltd	1.30	1.30	0.00%	178,053,486	231.47	(1.21)	0.00	(1.07)	0.00%
Kenya Orchards Ltd	18.00	19.50	8.33%	12,868,124	250.93	0.17	0.00	114.71	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	18.10	18.10	0.00%	75,708,873	1,370.33	2.48	0.00	7.30	0.00%
								<b>Sector PE</b>	<b>62.64</b>
TELECOMMUNICATION	VWAP 11-Sept- 23	VWAP 15-Sept- 23	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	15.50	15.75	1.61%	40,065,428,000	631,030.49	1.55	1.20	10.16	7.62%
								<b>Sector PE</b>	<b>10.16</b>
REAL ESTATE INVESTMENT TRUST	VWAP 11-Sept- 23	VWAP 15-Sept- 23	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	9.36	7.80	-16.67%	180,972,300	1,411.58	(0.16)	0.78	(48.75)	10.00%
LAPTRUST IMARA I-REIT Ord.20.00	20.00	20.00	0.00%	346,231,413	6,924.63	-	0.00	-	0.00%
EXCHANGE TRADED FUNDS	VWAP 11-Sept- 23	VWAP 15-Sept- 23	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	2580.00	2580.00	0.00%	400,000	1,032.00	-	0.00	-	0.00%



### 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](mailto:info@kingdomsecurities.co.ke)**

### Research Department

**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**