

WEEKLY MARKET PERFORMANCE REPORT – WEEK ENDING 17TH NOVEMBER 2023

Market Indicators' Performance - Week 46 2023

Indicator	10-Oct-2023	17-Oct-2023	%Δ w/w
NSE 10	888.03	908.73	2.3%
NSE 20	1420.14	1472.09	3.7%
NSE 25	2,312.51	2,367.11	2.4%
NASI	88.95	90.50	1.7%
MKT CAP	1,389.73	1,413.91	1.7%
VOLUMES(Mn)	120.65	33.50	72.2%
Turnover (Mn)	1,576.90	438.39	72.2%
NSE Turnover (USD Mn)	10.50	2.92	72.2%
Net Foreign Activity (Mn)	(325.62)	(74.57)	77.1%
Foreign Activity (%)	64.5%	54.6%	990.obps

Top Gainers - Week 46 2023

Counter	Week 45	Week 46	% Δ
Bamburi Cement	22.50	28.90	28.4%
KCB Group	16.05	19.35	20.6%
Co-op Bank Group	10.65	11.60	8.9%
BK Group	33.15	36.05	8.7%
Eaagads	11.80	12.80	8.5%

Top Losers - Week 46 2022

Counter	Week 45	Week 46	% Δ
NBV	2.90	2.42	-16.6%
Flame Tree Group	1.30	1.18	-9.2%
Home Afrika	0.33	0.30	-9.1%
HF Group	3.78	3.47	-8.2%
Portland Cement	9.00	8.48	-5.8%

Top Movers - Week 46 - 2023

Counter	Turnover (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
Safaricom	255.09	18.96	(53.18)	69.1%
KCB Group	44.34	2.36	(19.36)	34.4%
Equity Group	42.81	1.13	5.59	76.5%
Co-op Bank	25.93	2.26	(0.96)	4.0%
EABL	15.92	0.14	0.37	64.7%
Total (KES Mn)	440.88	33.99	(74.57)	54.6%
Total (USD Mn)	2.90		(0.49)	

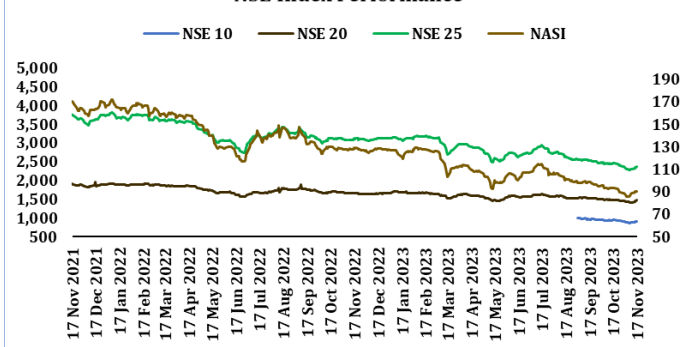
Top Foreign Buys - Week 45 - 2023

Counter	Foreign Buy (KES Mn)	% Foreign Buy
Safaricom	149.63	58.7%
Equity Group	35.54	83.0%
EABL	10.48	65.8%
KCB Group	5.57	12.6%
Co-op Bank Group	0.56	2.2%
Total (KES Mn)	203.23	54.2%
Total (USD Mn)	1.34	

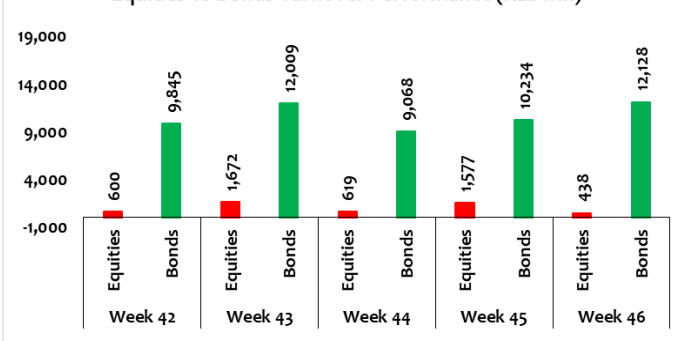
Top Foreign Sales - Week 45 - 2023

Counter	Foreign sales (KES Mn)	% Foreign Sale
Safaricom	202.80	79.5%
Equity Group	29.95	70.0%
KCB Group	24.93	56.2%
EABL	10.11	63.5%
KenGen	6.12	89.2%
Total (KES Mn)	277.80	74.9%
Total (USD Mn)	1.83	

NSE Index Performance



Equities Vs Bonds Turnover Performance (KES Mn)



Equities Market

Weekly equities market activity performed dismally even as prices improved slightly for the second week in what we view as a reaction to the ongoing Q3-2023 earnings season. A better Q3-2023 performance continues to drive prices upwards and the market indices in general.

The Nairobi All-Share Index (NASI) was up 1.7% w-w to 90.50 points after touching an eleven year low of 85.54 points on 7th November. NSE 20 index gained 3.7% or 51.95 points in the week to 1,472.09 points riding on price especially in the banking sector which took three lots in the week's topo gainers list, led by the construction industry.

General price gains saw the market capitalization 1.7% w-w up from KES 1,389.73Bn to KES 1,413.91Bn even as the 72.2% decline in volumes traded pulled the week's market value 72.2% down to KES 438.39Mn from KES 1,576.90Mn the week before.

Market foreign participation declined to 54.6% with a reduced net foreign outflow of KES 74.57Mn from an average foreign participation of 64.5% of net outflows of KES 325.62Mn witnessed the week before.

Bamburi Cement plc gained the most in the week at 28.4% w-w from KES 22.50 to KES 28.90 per share after transacting 106,600 shares. Late in August 2023, the cement producing company reported a 400.8% jump in profit before tax (PBT) of KES 621Mn for H1-2023 compared to KES 124Mn reported in H10-2022. Its profits after tax (PAT) however dipped 7.4% year-on year from KES 95Mn to KES 88Mn on what the company attributed to corporate taxation settlement for its Uganda subsidiary.

KCB Group came second in the top gainers with a 20.6% w-w gain from KES 16.05 to KES 19.35 per share on anticipations of better Q3 2023 results expected in the coming week. On its H1-2023, the lending Group's PBT fell 20.3% from KES 28.18Bn in H1-2023 to KES 22.46Bn in H1-2023 on higher loan loss 'provisions that expanded 135.9% y-y from KES 4.32Bn to KES 10.19Bn in H1-2023. In Q3-2023, we anticipate the loan loss provisions growth rate to slow down.

The Co-operative Bank Group came third at 8.9% gain from KES 10.65 to KES 11.60 per share after the lender reported KES 24.69Bn PBT, an 8.6% y-y rise in relation to that of Q3-2022, becoming the first listed Bank to report Q3-2023 results. [Find full earnings update HERE...](#)

During the week, Kapchorua Tea plc declared an Interim Dividend of KES 10.00 whose book-closure and payments dates will be 7th and 13th December respectively. This followed an 87.8% jump on its PBT from KES 116.16Mn to KES 218.10Mn that nearly doubled the company's earnings per share (EPS) from KES 14.85 to KES 27.88. This was also supported by the favorable tea prices witnessed in the in the year.

Williamson Tea plc also announced an interim dividend of KES 10.00 per share whose payment will be 13th December for members in their booms as at 7th December 2023. This was after the company reported an 87.15 surge on its profits for H1-2023 of KES 461.26Mn in relation to KES 246.87Mn of H1-2022.

Ongoing Corporate Actions

Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
EABL	Final	28-Jul-23	15-Sep-23	27-Oct-23	1.75	5.50	12.47	44.1%
Centum	Final	28-Jul-23	11-Oct-23	30-Nov-23	0.60	0.60	-6.28	-9.6%
Kengen	First & Final	27-Oct-23	30-Nov-23	15-Feb-24	0.30	0.30	0.76	39.5%
Umeme*	Interim	21-Aug-23	9-Feb-24	29-Feb-24	24.00	-	-	-
Carbacid	Final	25-Oct-23	24-Nov-23	15-Dec-23	1.70	1.70		
BK Group**	Interim	9-Nov-23	29-Nov-23	20-Dec-23	8.44			
Williamson Tea	Interim	17-Nov-23	7-Dec-23	13-Dec-23	10.00			
Kapchorua Tea	Interim	17-Nov-23	7-Dec-23	12-Dec-23	10.00			

* Uganda shilling (UGX), ** Rwandan Franc (FRw)

Bonds Market

The secondary market activity climbed 113.7% w-w from 206 to 656 deals pushing the value traded 18.5% up From KES 10.23Bn to KES 12.13Bn.

The new IFB1/2023/6.5Yr was the most traded paper at KES 4.19Bn from 389 deals representing 34.6% of the market value and 59.3% of the market transactions traded.

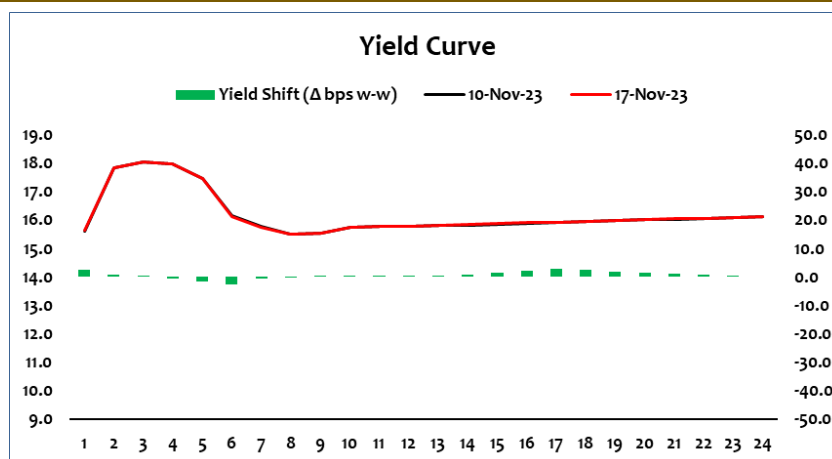
Top Bond Movers					
Bond	Value Traded (KES Mn)		Yield Movement (%)		Δ Yields (bps)
	Week 45 2023	Week 46 2023	Week 45 2023	Week 46 2023	
IFB1/2023/6.5Yr	-	4,193.30	0.000	0.000	-
IFB1/2022/6Yr	0.20	1,811.00	16.920	16.605	31.5
FXD1/2012/20Yr (Re-opened)	-	812.90	0.000	16.325	(1,632.5)
IFB1/2020/11Yr	1,361.90	809.85	16.500	16.168	33.2
FXD 1/2023/5Yr	2,246.95	791.75	17.518	17.411	10.7
Total Mkt Value	10,233.70	12,128.38			

Yield Curve

The yield curve experienced a downward shift across papers around 6.5-year paper as the IFB1/2023/6.5-Yr entered the secondary market with yields edging downwards as some investors cashed in.

The medium long end section of the yield curve shifted upwards as yields around the 17-year papers soared higher.

Yield Key Rates %	06-Jan-23	10-Nov-23	17-Nov-23	(y-t-d) bps	(m-m) bps
2-Yr	12.196	17.8325	17.8400	-564.40	-0.76
5-Yr	13.5472	17.4521	17.4350	-388.78	1.71
10-Yr	13.7798	15.7431	15.7435	-196.37	-0.04
15-Yr	13.9356	15.8489	15.8623	-192.67	-1.35
20-Yr	14.0586	15.9990	16.0134	-195.48	-1.44
24-Yr	14.2113	16.0980	16.0980	-188.67	0.00



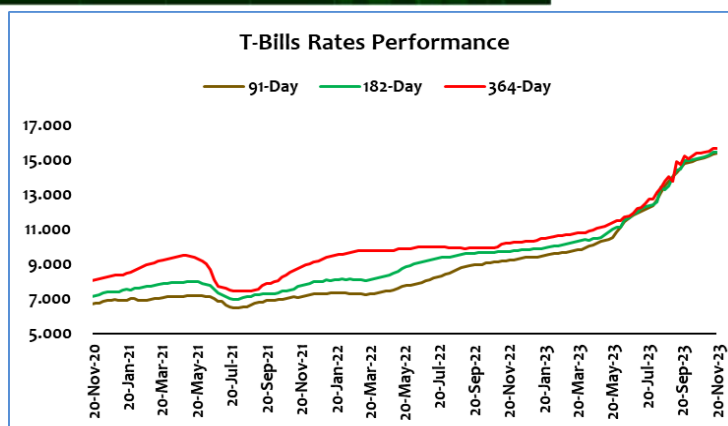
Treasury Bills

Re-investments continue dictating the direction of the treasury bills market with the week witnessing oversubscriptions of KES 50.00Bn, a 208.3% subscription against a weekly target of KES 24.00Bn, at an acceptance of 45.33Bn, representing a performance of 188.9%.

Returns on investment across the papers remained on an up-trend with that on the 91-day paper rising faster at 7.7bps from 15.28687% to 15.3633%.

We view that in the upcoming auction, overall subscriptions will decline on expected low maturities of KES 26.72Bn due on 27th November 2023, compared to that of KES 47.99Bn due on 20th November and reinvested back in the current auction.

T-Bills Performance							
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	Current WAR (%)	Previous WAR (%)	w-w bps
364-Day	10,000	2,891	2,881	28.8%	15.6385%	15.6151%	2.3
182-Day	10,000	9,397	9,303	93.0%	15.4281%	15.4057%	2.2
91-Day	4,000	37,708	33,151	828.8%	15.3632%	15.2867%	7.7
Total	24,000	49,996	45,334	188.9%			

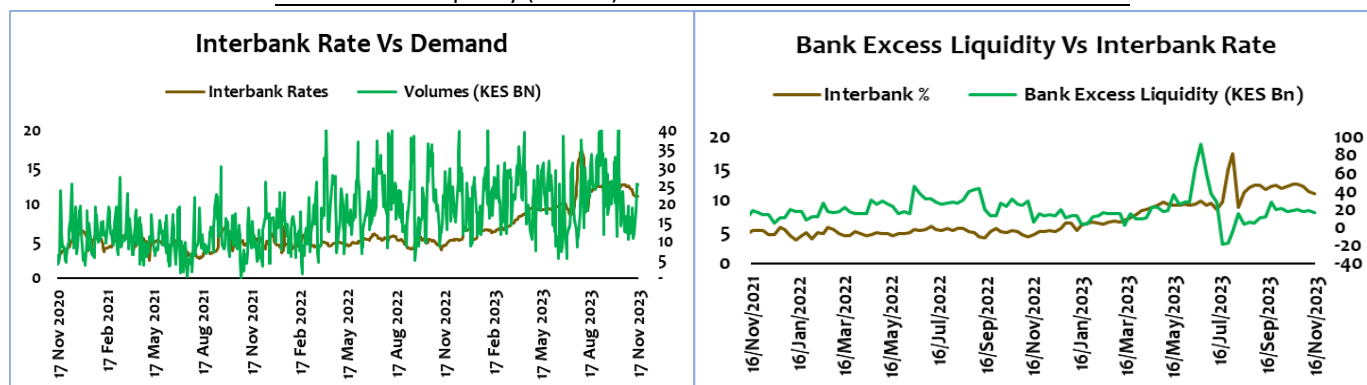


Interbank

The interbank rate edged further down for the second week at 14.0bps from 11.22 to 11.08% w-w even as liquidity demand doubled at 111.8% from KES 11.94Bn to KES 25.29Bn. Average interbank was down 50.0bps to 11.07%.

Bank excess liquidity fell 9.6% w-w from KES 18.6Bn to KES 16.8Bn slightly being impacted by the payment of the November Infrastructure bond auction.

Interbank Rate Week 4 2023			
Period/Narration	Previous Week	Current Week	%Δ w/w
Closed Week at	11.22%	11.08%	14.0bps
Average Rate	11.57%	11.07%	50.0bps
Closing Demand (KES BN)	11.94	25.29	111.8%
Average Demand (KES BN)	13.03	21.08	61.8%
Bank Excess Liquidity (KES BN)	18.60	16.80	-9.7%



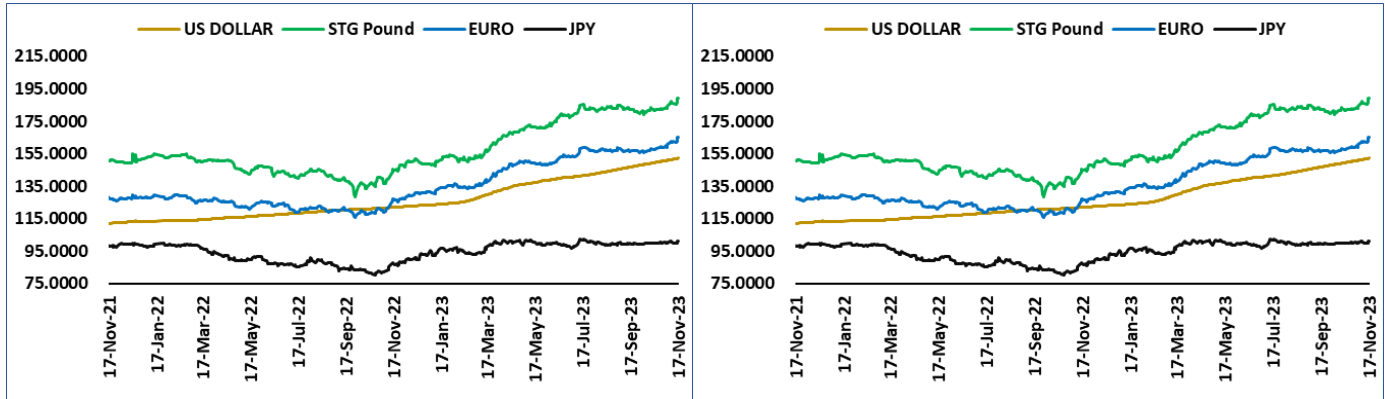
Currency

The local currency maintained a 0.4% w-w value erosion from KES 151.68 to KES 152.23 per US dollar even as the week was short on a climate holiday effected in the week. Against the British pound, Euro and Japanese Yen, the shilling lost 1.5%, 1.8% and 0.9% w-w respectively.

Forex reserves declined 1.0% w-w from USD 6,853Mn to USD 6,785Mn on a continued heavy demand for the US dollar both locally and globally towards debt obligations and import settlements.

The US dollar index however, recorded a decline for a third week in a row with markets expecting interest rate cuts as inflation continue normalizing. October US inflation fell to 3.2% nearing the Fed target of below 2.0%.

Currency	01-Nov-22	10-Nov-23	17-Nov-23	%Δ y-t-d	%Δ w-w
Dollar	121.38	151.68	152.23	-25.4%	-0.4%
STG Pound	139.79	186.10	188.96	-35.2%	-1.5%
Euro	120.34	162.31	165.30	-37.4%	-1.8%
JPY	81.60	100.19	101.05	-23.8%	-0.9%
US Dollar Index	111.48	105.63	103.82	-6.9%	-1.7%



Note: See below weekly Equities pricelist for more.

KINGDOM SECURITIES

Weekly Market Wrap Week 46 2023

Agricultural	VWAP 10-Nov-23	VWAP 17-Nov-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	11.80	12.80	8.47%	32,157,000	411.61	0.26	0.00	49.23	0.00%
Kakuzi Plc	403.00	385.00	-4.47%	19,599,999	7,546.00	43.15	24.00	8.92	6.23%
Kapchorua Tea Kenya Plc	219.00	228.50	4.34%	7,824,000	1,787.78	40.20	25.00	5.68	10.94%
The Limuru Tea Co. Plc	380.00	380.00	0.00%	2,400,000	912.00	4.73	2.50	80.34	0.66%
Sasini Plc	18.90	18.45	-2.38%	228,055,500	4,207.62	2.49	1.00	7.41	5.42%
Williamson Tea Kenya Plc	208.00	223.00	7.21%	17,512,640	3,905.32	29.42	30.00	7.58	13.45%
Sector PE									8.29
AUTOMOBILES & ACCESSORIES	VWAP 10-Nov-23	VWAP 17-Nov-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	25.10	23.65	-5.78%	80,206,616	1,896.89	8.55	0.80	2.77	3.38%
Sector PE									2.77
BANKING	VWAP 10-Nov-23	VWAP 17-Nov-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	10.75	11.05	2.79%	5,431,536,000	60,018.47	2.55	1.35	4.33	12.22%
BK Group Plc	33.15	36.05	8.75%	896,759,222	32,328.17	7.47	3.74	4.83	10.37%
Diamond Trust Bank Kenya Ltd	44.05	45.00	2.16%	279,602,220	12,582.10	16.16	5.00	2.78	11.11%
Equity Group Holdings Plc	37.30	38.00	1.88%	3,773,674,802	143,399.64	11.90	4.00	3.19	10.53%
HF Group Plc	3.78	3.47	-8.20%	384,614,168	1,334.61	0.92	0.00	3.77	0.00%
I&M Holdings Plc	17.50	17.50	0.00%	1,653,621,476	28,938.38	6.77	2.25	2.58	12.86%
KCB Group Plc	16.05	19.35	20.56%	3,213,462,815	62,180.51	12.71	2.00	1.52	10.34%
NCBA Group Plc	35.00	35.65	1.86%	1,647,519,532	58,734.07	8.36	4.25	4.26	11.92%
Stanbic Holdings Plc	100.75	104.25	3.47%	395,321,638	41,212.28	22.92	12.60	4.55	12.09%
Standard Chartered Bank Kenya Ltd	152.75	156.50	2.45%	377,861,629	59,135.34	31.47	22.00	4.97	14.06%
The Co-operative Bank of Kenya Ltd	10.65	11.60	8.92%	5,867,174,695	68,059.23	3.35	1.50	3.46	12.93%
Sector PE									3.21
COMMERCIAL AND SERVICES	VWAP 10-Nov-23	VWAP 17-Nov-23	% Δ W- W	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	1.26	1.32	4.76%	210,000,000	277.20	(0.24)	0.00	(5.50)	0.00%
Express Kenya Plc	3.63	3.63	0.00%	47,711,481	173.19	(1.97)	0.00	(1.84)	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	2.44	2.36	-3.28%	272,440,473	642.96	0.68	0.00	3.47	0.00%
Nairobi Business Ventures Ltd	2.90	2.42	-16.55%	1,353,711,934	3,275.98	(3.20)	0.00	(0.76)	0.00%
Nation Media Group Plc	20.05	20.00	-0.25%	190,295,163	3,805.90	1.70	1.50	11.76	7.50%
Sameer Africa Plc	2.19	2.34	6.85%	278,342,393	651.32	0.36	0.00	6.50	0.00%
Standard Group Plc	5.54	5.96	7.58%	81,731,808	487.12	(10.05)	0.00	(0.59)	0.00%
TPS Eastern Africa Ltd	12.00	12.00	0.00%	182,174,108	2,186.09	1.45	0.00	8.28	0.00%
Uchumi Supermarket Plc	0.19	0.18	-5.26%	364,959,616	65.69	(4.60)	0.00	(0.04)	0.00%
WPP Scangroup Plc	2.35	2.24	-4.68%	432,155,985	968.03	0.14	0.00	16.00	0.00%
Sector PE									-0.78
CONSTRUCTION & ALLIED	VWAP 10-Nov-23	VWAP 17-Nov-23	% Δ W- W	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	22.50	28.90	28.44%	362,959,275	10,489.52	0.56	0.75	51.61	2.60%
Crown Paints Kenya Plc	36.10	36.80	1.94%	142,362,000	5,238.92	5.79	4.00	6.36	10.87%
E.A.Cables Ltd	0.98	0.99	1.02%	253,125,000	250.59	(1.02)	0.00	(0.97)	0.00%
E.A.Portland Cement Co. Ltd	9.00	8.48	-5.78%	90,000,000	763.20	6.02	0.00	1.41	0.00%
Sector PE									-4.21
ENERGY & PETROLEUM	VWAP 10-Nov-23	VWAP 17-Nov-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	2.30	2.30	0.00%	6,594,522,339	15,167.40	0.76	0.30	3.03	13.04%
Kenya Power & Lighting Co Plc	1.39	1.38	-0.72%	1,951,467,045	2,693.02	1.80	0.00	0.77	0.00%
Total Kenya Ltd	16.10	15.80	-1.86%	175,065,000	2,766.03	3.88	1.31	4.07	8.29%
Umeme Ltd	13.55	14.00	3.32%	1,623,878,005	22,734.29	3.18	2.23	4.40	15.93%
Sector PE									3.02
INSURANCE	VWAP 10-Nov-23	VWAP 17-Nov-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	4.91	5.00	1.83%	2,523,486,816	12,617.43	0.63	0.00	7.94	0.00%
CIC Insurance Group Ltd	2.00	2.09	4.50%	2,615,538,528	5,466.48	0.40	0.13	5.23	6.22%
Jubilee Holdings Ltd	182.00	183.75	0.96%	72,472,950	13,316.90	88.13	11.00	2.08	5.99%
Kenya Re Insurance Corporation Ltd	1.75	1.70	-2.86%	2,799,796,272	4,759.65	1.08	0.20	1.57	11.76%
Liberty Kenya Holdings Ltd	3.50	3.57	2.00%	535,707,499	1,912.48	0.15	0.00	23.80	0.00%

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Sanlam Kenya Plc	6.80	6.80	0.00%	144,000,000	979.20	(0.08)	0.00	(85.00)	0.00%
Sector PE									3.22
INVESTMENT	VWAP 10-Nov-23	VWAP 17-Nov-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	8.90	8.88	-0.22%	665,441,714	5,909.12	(6.28)	0.60	(1.41)	6.76%
Home Afrika Ltd	0.33	0.30	-9.09%	405,255,320	121.58	(0.15)	0.00	(2.00)	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	3.15	3.05	-3.17%	40,000,000	122.00	0.28	0.00	10.89	0.00%
Trans-Century Plc	0.52	0.51	-1.92%	1,128,028,321	575.29	(7.95)	0.00	(0.06)	0.00%
Sector PE									-0.52
INVESTMENT SERVICES	VWAP 10-Nov-23	VWAP 17-Nov-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	5.90	6.00	1.69%	259,500,791	1,557.00	0.05	0.20	120.00	3.33%
Sector PE									120.00
MANUFACTURING & ALLIED	VWAP 10-Nov-23	VWAP 17-Nov-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	80.00	80.00	0.00%	19,525,446	1,562.04	7.58	4.45	10.55	5.56%
British American Tobacco Kenya Plc	403.25	410.00	1.67%	100,000,000	41,000.00	68.92	57.00	5.95	13.90%
Carbacid Investments Plc	17.20	17.00	-1.16%	254,851,985	4,332.48	3.20	1.70	5.31	10.00%
East African Breweries Ltd	119.00	113.75	-4.41%	790,774,356	89,950.58	12.47	5.50	9.12	4.84%
Flame Tree Group Holdings Ltd	1.30	1.18	-9.23%	178,053,486	210.10	(1.21)	0.00	(0.98)	0.00%
Kenya Orchards Ltd	19.50	19.50	0.00%	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	15.20	15.20	0.00%	75,708,873	1,150.77	(8.41)	0.00	(1.81)	0.00%
Sector PE									80.76
TELECOMMUNICATION	VWAP 10-Nov-23	VWAP 17-Nov-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	13.50	13.45	-0.37%	40,065,428,000	538,880.01	1.55	1.20	8.68	8.92%
Sector PE									8.68
REAL ESTATE INVESTMENT TRUST	VWAP 10-Nov-23	VWAP 17-Nov-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.02	6.00	-0.33%	180,972,300	1,085.83	(0.16)	0.78	(37.50)	13.00%
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 10-Nov-23	VWAP 17-Nov-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	2915.00	2915.00	0.00%	400,000	1,166.00	-	0.00	-	0.00%

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