

WEEKLY MARKET PERFORMANCE REPORT – WEEK ENDING 19TH JANUARY 2024

Market Indicators' Performance - Week 03 2024			
Indicator	12-Jan-2024	19-Jan-2024	%Δ w-w
NSE 10	922.28	926.40	0.4%
NSE 20	1514.07	1516.75	0.2%
NSE 25	2,416.68	2,429.23	0.5%
NASI	92.80	93.37	0.6%
MKT CAP	1,449.84	1,458.76	0.6%
VOLUMES(Mn)	38.51	39.25	1.9%
Turnover (Mn)	682.39	616.92	-9.6%
NSE Turnover (USD Mn)	4.28	3.85	-10.2%
Net Foreign Activity (Mn)	(99.17)	(5.88)	-94.1%
Foreign Activity (%)	61.2%	64.0%	278.8bps

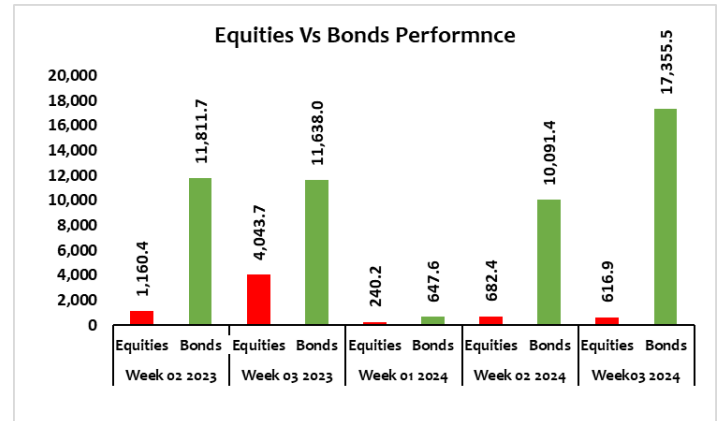
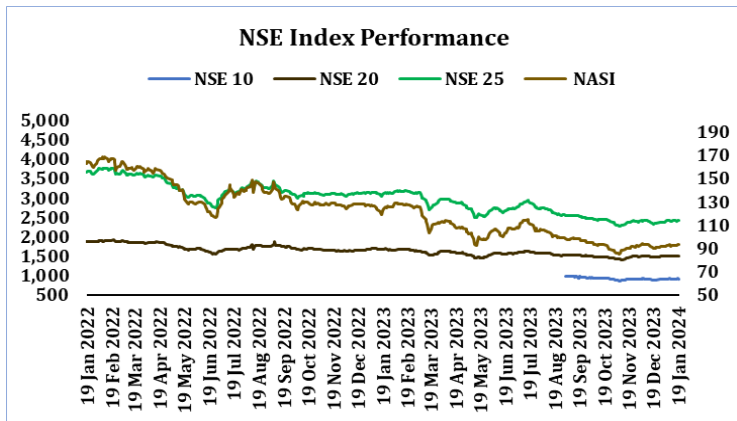
Top Gainers - Week 03 2024			
Counter	Week 02	Week 03	% Δ
Sanlam Kenya	6.00	7.60	26.7%
NBV	2.16	2.58	19.4%
E.A. Cables	0.88	0.96	9.1%
HF Group	3.41	3.69	8.2%
Umeme	14.70	15.85	7.8%

Top Losers - Week 03 2024			
Counter	Week 02	Week 03	% Δ
Trans-Century	0.51	0.45	-11.8%
CIC Insurance Group	2.26	2.12	-6.2%
Sameer Africa	2.13	2.03	-4.7%
Kenya Re Insurance	1.95	1.86	-4.6%
Sasini	22.00	21.00	-4.5%

Counter	Volumes (Mn)	Turnover (KES Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
Safaricom	21.31	297.30	8.14	73.0%
Equity Group	4.35	157.24	(14.59)	79.8%
KCB Group	2.38	51.31	14.18	22.5%
EABL	0.30	36.09	(0.81)	89.6%
Co-op Bank	1.20	13.51	(6.00)	23.3%
Total (KES Mn)	39.25	616.65	(5.88)	64.0%
Total (USD Mn)		3.84	(0.04)	

Top Foreign Buys - Week 03 2024		
Counter	Foreign Buy (KES Mn)	% Foreign Buy
Safaricom	221.25	74.4%
Equity Group	118.11	75.1%
EABL	31.93	88.5%
KCB Group	18.61	36.3%
Jubilee Holdings	0.93	64.4%
Total (KES Mn)	391.55	63.5%
Total (USD Mn)	2.44	

Top Foreign Sales - Week 03 2024		
Counter	Foreign sales (KES Mn)	% Foreign Sale
Safaricom	213.11	71.7%
Equity Group	132.69	84.4%
EABL	32.74	90.7%
Co-op Bank	6.14	45.5%
KCB Group	4.44	8.6%
Total (KES Mn)	397.43	61.1%
Total (USD Mn)	2.48	



Equities Market

Equities market performance remain quite low despite several counters trading at huge discounts on impact from the elevated interest rates, a weak local currency that has seen reduced appetite for the local stocks especially from a foreign perspective. Higher returns on investment in the government treasuries continue shifting funds to the sector with the situation expected to remain in the first half of 2024.

The week saw all market indices gain marginally at an average of 0.6% week on week (w-w) supported by mid cap counters which were 0.6% w-w up. The N10 index that tracks the top 10 most liquid counters was 0.4% w-w up as the NSE 20 also went up 0.5%.

Volumes exchanged rose 1.9% to 39.25Mn shares with a 9.6% w-w reduction in value traded from KES 682.39Mn to KES 616.92Mn. Market capitalization improved 0.6% to KES 1,458.75Bn from KES 1,449.84Bn the week before.

Foreign participation improved from 61.2% the second week to 64.0% the third week of 2024 with a 94.1% dip in net foreign outflows from KES 99.17Mn to KES 5.88Mn.

The telecommunication sector was the most active transacting 48.2% of the week's market value followed by the Banking and manufacturing sector at 40.7% and 6.5% respectively. These three sectors constituted 95.5% of the week's total value traded and 89.9% of the market transactions.

Safaricom (KES 13.95, +0.4% w-w) was the week's top mover having exchanged 21.31mN shares valued at KES 297.30Mn. The telco's foreign activity drops from 89.5% the week before to 73.0% of foreign inflows of KES 8.14Mn. See above its foreign buys and sales values.

Heavy foreign outflows were witnesses in Equity Group (KES 36.50, +2.0% w-w) resulting for a net foreign outflow of KES 14.59Mn which was however offset by a foreign inflow in KCB Group (KES 21.70, -1.5% w-w) of KES 14.18Mn.

We remain confident of a better return on investment in the banking sector and retain our buy recommendations on Equity Group, Co-operative bank Group (KES 11.35, +0.9%), KCB Group, and I&M Holdings (KES 17.5, 0.0% w-w) among others, watch out for our stock pick recommendations.

Bonds Market

Bonds market activity continue improving as on the better pricing the better returns witnessed win the last six months where rates have been on an up-trend.

During the week, a total of KES 17.35Bn was exchanged, a 72.1% spike from that of KES 10.09Bn traded the week before. This was largely after the closure of the primary bond tap-sale auction that had closed the week before.

The IFB1/2023/6.5-year paper remained the most traded paper on its better coupon of 17.9327% that has proved the best since its issue on 13th November 2023. The paper traded KES 7.14Bn, representing 41.1% of the market value.

p Bond Movers					
Bond	Value Traded (KES Mn)		Yield Movement (%)		D Yields (bps)
	Week 2 2024	Week 3 2024	Week 2 2024	Week 3 2024	
IFB1/2023/6.5Yr	3,815	7,136	16.9924	17.0263	3.39
FXD 1/2024/3Yr	-	1,629	-	18.0921	1,809.21
IFB1/2023/7Yr	218	1,515	16.7356	16.0522	- 68.34
FXD 2/2019/5Yr	130	1,419	10.1221	17.6250	750.29
FXD 1/2020/5Yr	2,000	1,041	17.6500	18.2400	59.00
Total Mkt Value	10,091	17,355			

In the primary bond tap-sale auction a total of KES 11.86Bn was received with KES 11.76Bn being accepted, a performance of 78.4% against a government target of KES 15.00Bn.

January 2024 Auction							
offer (KES Bn)	Received (Kes Bn)	Accepted	Performance	Market WAR	Accepted WAR	Coupon Rate	
FXD1/2024/03	29.09	22.07	63.1%	18.6314%	18.3854%	18.3854%	
FXD1/2023/05	8.06	2.95	8.4%	19.0675%	18.770%	16.844%	

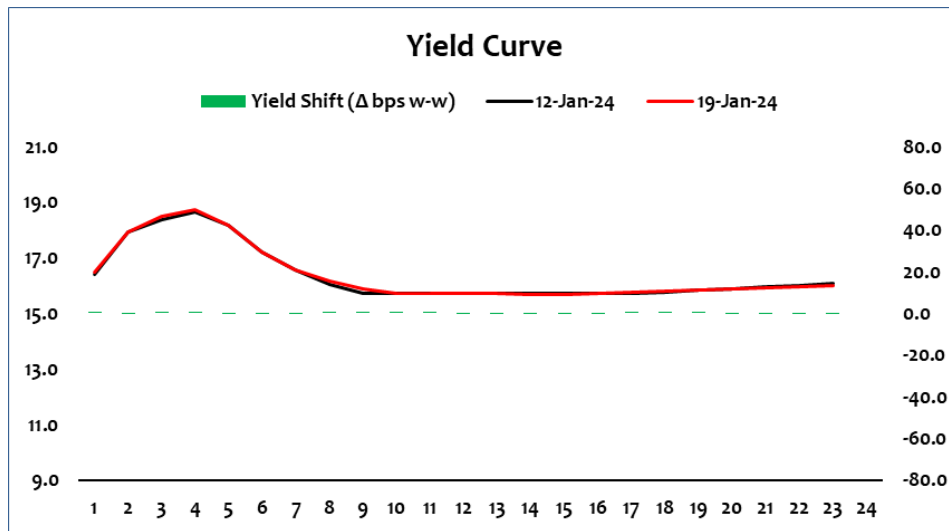
January 2023 - Tap-Sale						
offer (KES Bn)	Received (Kes Bn)	Accepted	Performance	Price Per Kes 100	Coupon Rate	
FXD1/2024/03	9.31	9.34	62.3%	100.34	18.3854%	
FXD1/2023/05	2.55	2.42	16.1%	94.64	16.844%	

Yield Curve

The NSE yield curve experienced mixed movements downward in both the short-end and the long-end. The curve along papers of below 5-years shifted upwards on effect from the recent primary auction. Papers across the 9-year had the largest rise in yields.

Generally, we view a persistent upward shift of the yield curve on the tight liquidity, further pricing of the revised Central Bank Rate and the government focus on domestic borrowings.

Yield Key Rates %	05-Jan-24	12-Jan-24	19-Jan-24	y-t-d bps	w-w bps
2-Yr	17.9234	17.9287	17.9206	0.28	0.81
5-Yr	17.4396	18.1540	18.1538	-71.42	0.02
10-Yr	15.7044	15.7046	15.7150	-1.05	-1.04
15-Yr	15.7253	15.7253	15.8996	-17.43	-17.43
20-Yr	FALSE	15.8996	16.0657	-1,606.57	-16.61
23-Yr	14.2113	16.0657	16.1019	-189.06	-3.62



Treasury Bills

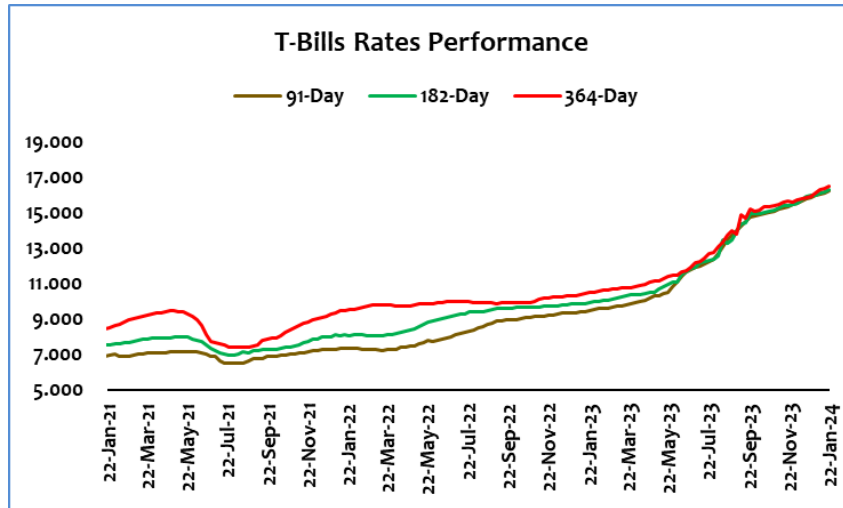
Better returns on investment in the T-Bills market continue making attracting more liquidity to the sector.

Rate on the 91-day papers hit 16.2347% while that on the 364-day paper surpassed returns on the 5-year paper reopened in January 2024 (FXD1/2023/05 – 16.9844%) at 16.4917% per annum.

It's on this better returns the T-bills market continues to witness oversubscriptions. A total of KES 35.28Bn was subscribed at 96.8% or KES 34.14Bn against a weekly target of KES 24.0Bn. This was supported by T-bill redemptions of KES 33.81Bn due on Monday, January 22, 2024.

In the upcoming auction of week 4, we expect a total undersubscription on low T-Bill maturities of KES 16.17Bn which we anticipate being reinvested back.

T-Bills Performance							
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	Current WAR (%) Week 03	Previous WAR % Week 02	w-w Δbps y-t-d
364-Day	10,000	3,526	3,526	35.3%	16.4917%	16.3917%	6.8
182-Day	10,000	6,193	5,860	58.6%	16.3007%	16.1874%	19.8
91-Day	4,000	25,558	24,751	618.8%	16.2347%	16.1452%	10.6
Total	24,000	35,277	34,137	142.2%			



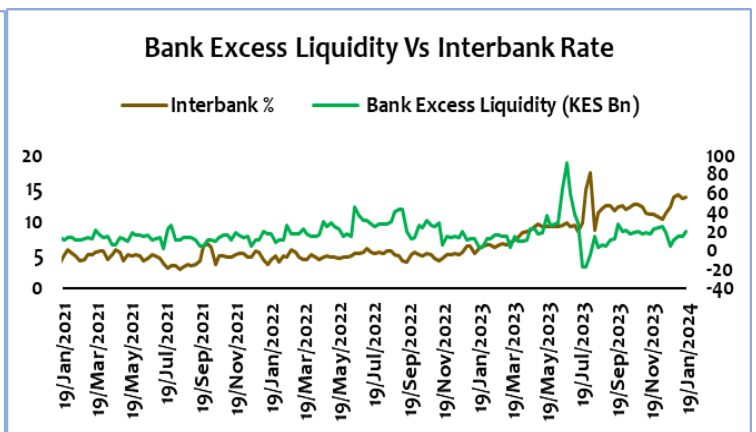
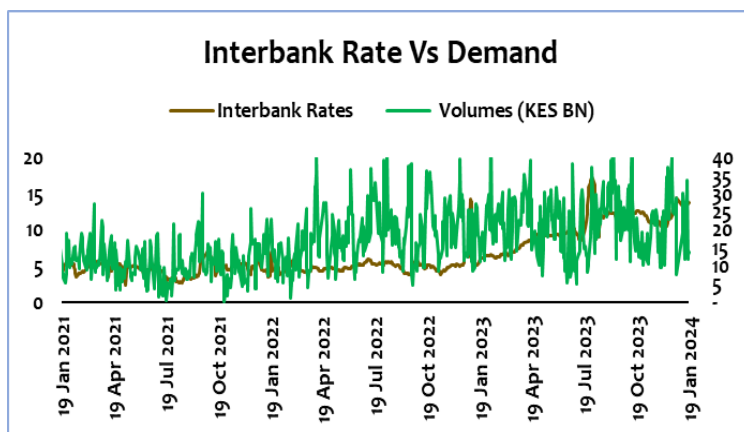
Interbank

Tight liquidity and heavy demand for cash by the government continue seeing the interbank rate above the CBK interbank window range of 250bps from the CBR rate. In the week, the interbank rate averaged at 13.67% while closing the week at 13.76% from that of 13.44% of average 13.43% the week before.

Bank excess liquidity enlarged 3.4% from KES 14.6Bn to KES 19.6Bn in the week on what we view as funds conservation towards the tap-sale auction payment of Monday, 22nd January 2024.

We forecast the interbank rate to remain above the interbank range within a range of 13.5% and 14.0%.

Interbank Rate Week 03 2024			
Period/Narration	Previous Week	Current Week	%Δ w/w
Closed Week at	13.44%	13.76%	106.0bps
Average Rate	10.39%	11.08%	69.0bps
Closing Demand (KES BN)	11.83	13.88	17.3%
Average Demand (KES BN)	13.42	21.00	56.5%
Bank Excess Liquidity (KES BN)	14.60	19.60	34.2%



Currency

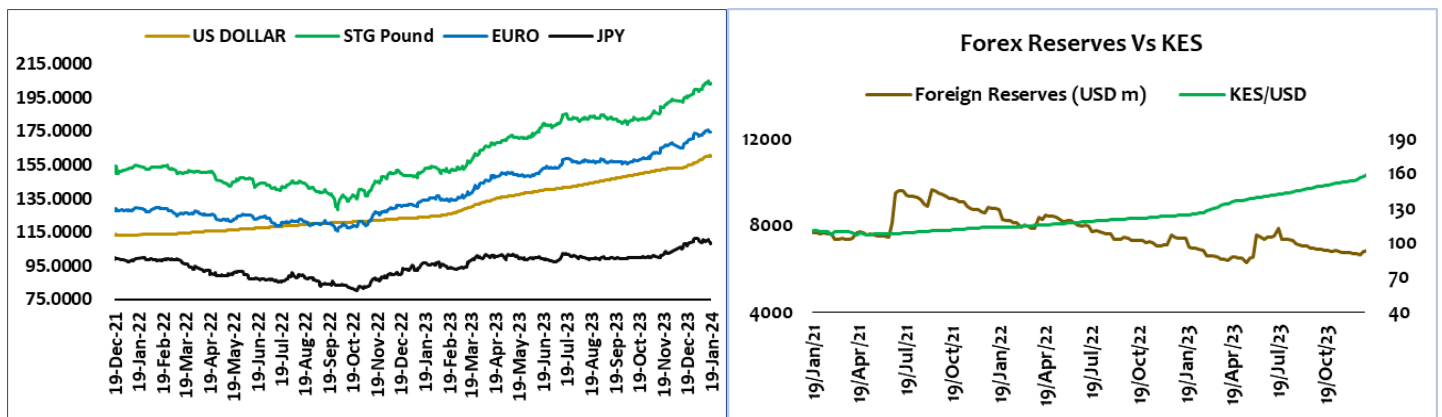
The Kenyan shilling further lost 0.3% w-w against the US dollar from KES 159.85 to KES 160.35 per dollar, a slightly lower depreciation in comparison to losses of 1.2% the week before and 0.9% in the first week of 2024.

Depreciation of the shilling continues resulting to imported inflation especially on products of imported raw materials and oil in general.

The Kenyan government announced of a plan to exit from the Government to Government (G2G) oil deal and allow market forces to take effect following failure of the program in addressing forex exchange volatility according to the international Monetary Fund (IMF) report released in the week. The first contract agreement was to run for 9-months, from April-2023 to January 2024 and then to be renewed.

Forex reserves shed 0.2% during the week to USD 6,814Mn, enough for 3.6-months of import cover against the requirement of 4.0-months of import cover. The reserves are however set to improve upon receipt of the approved IMF facilities set to check in any time in the month.

Currency	19-Jan-23	12-Jan-24	19-Jan-24	%D y-y	%D w-w
Dollar	124.05	159.85	160.35	-29.3%	-0.3%
STG Pound	152.86	203.24	203.62	-33.2%	-0.2%
Euro	133.82	174.98	174.47	-30.4%	0.3%
JPY	96.65	109.46	107.87	-11.6%	1.5%
US Dollar Index	102.06	102.40	103.29	1.2%	0.9%



See below Equities movements.

Agricultural	VWAP 12-Dec-23	VWAP 19-Dec-23	% Δ W-W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	12.90	13.00	0.78%	32,157,000	418.04	0.26	0.00	50.00	0.00%
Kakuzi Plc	360.00	360.00	0.00%	19,599,999	7,056.00	43.15	24.00	8.34	6.67%
Kapchorua Tea Kenya Plc	234.00	234.00	0.00%	7,824,000	1,830.82	40.20	25.00	5.82	10.68%
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	22.00	21.00	-4.55%	228,055,500	4,789.17	2.49	1.00	8.43	4.76%
Williamson Tea Kenya Plc	230.00	233.50	1.52%	17,512,640	4,089.20	29.42	30.00	7.94	12.85%
Sector PE								8.44	
AUTOMOBILES & ACCESSORIES	VWAP 12-Dec-23	VWAP 19-Dec-23	% Δ W-W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	25.00	25.00	0.00%	80,206,616	2,005.17	8.55	0.80	2.92	3.20%
Sector PE								2.92	
BANKING	VWAP 12-Dec-23	VWAP 19-Dec-23	% Δ W-W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	11.30	11.50	1.77%	5,431,536,000	62,462.66	2.55	1.35	4.51	11.74%
BK Group Plc	35.80	35.80	0.00%	896,759,222	32,103.98	7.47	3.74	4.79	10.45%
Diamond Trust Bank Kenya Ltd	44.75	44.75	0.00%	279,602,220	12,512.20	16.16	5.00	2.77	11.17%
Equity Group Holdings Plc	35.80	36.50	1.96%	3,773,674,802	137,739.13	11.90	4.00	3.07	10.96%
HF Group Plc	3.41	3.69	8.21%	384,614,168	1,419.23	0.92	0.00	4.01	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	22.00	21.70	-1.36%	3,213,462,815	69,732.14	12.71	2.00	1.71	9.22%
NCBA Group Plc	37.80	38.00	0.53%	1,647,519,532	62,605.74	8.36	4.25	4.55	11.18%
Stanbic Holdings Plc	111.75	110.00	-1.57%	395,321,638	43,485.38	22.92	12.60	4.80	11.45%
Standard Chartered Bank Kenya Ltd	161.00	164.00	1.86%	377,861,629	61,969.31	31.47	22.00	5.21	13.41%
The Co-operative Bank of Kenya Ltd	11.25	11.35	0.89%	5,867,174,695	66,592.43	3.35	1.50	3.39	13.22%
Sector PE								3.28	
COMMERCIAL AND SERVICES	VWAP 12-Dec-23	VWAP 19-Dec-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	1.21	1.18	-2.48%	210,000,000	247.80	(0.24)	0.00	(4.92)	0.00%
Express Kenya Plc	3.70	3.70	0.00%	47,711,481	176.53	(1.97)	0.00	(1.88)	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	2.24	2.30	2.68%	272,440,473	626.61	0.68	0.00	3.38	0.00%
Nairobi Business Ventures Ltd	2.16	2.58	19.44%	1,353,711,934	3,492.58	(3.20)	0.00	(0.81)	0.00%
Nation Media Group Plc	20.00	20.05	0.25%	190,295,163	3,815.42	1.70	1.50	11.79	7.48%
Sameer Africa Plc	2.13	2.03	-4.69%	278,342,393	565.04	0.36	0.00	5.64	0.00%
Standard Group Plc	7.74	7.74	0.00%	81,731,808	632.60	(10.05)	0.00	(0.77)	0.00%
TPS Eastern Africa Ltd	16.40	16.40	0.00%	182,174,108	2,987.66	1.45	0.00	11.31	0.00%
Uchumi Supermarket Plc	0.18	0.19	5.56%	364,959,616	69.34	(4.60)	0.00	(0.04)	0.00%
WPP Scangroup Plc	2.22	2.37	6.76%	432,155,985	1,024.21	0.14	0.00	16.93	0.00%
Sector PE								-0.81	
CONSTRUCTION & ALLIED	VWAP 12-Dec-23	VWAP 19-Dec-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	35.00	37.10	6.00%	362,959,275	13,465.79	0.56	0.75	66.25	2.02%
Crown Paints Kenya Plc	35.00	36.90	5.43%	142,362,000	5,253.16	5.79	4.00	6.37	10.84%
E.A.Cables Ltd	0.88	0.96	9.09%	253,125,000	243.00	(1.02)	0.00	(0.94)	0.00%
E.A.Portland Cement Co. Ltd	8.00	8.00	0.00%	90,000,000	720.00	6.02	0.00	1.33	0.00%
Sector PE								-4.77	
ENERGY & PETROLEUM	VWAP 12-Dec-23	VWAP 19-Dec-23	% Δ W-W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	2.00	1.96	-2.00%	6,594,522,339	12,925.26	0.76	0.30	2.58	15.31%
Kenya Power & Lighting Co Plc	1.38	1.39	0.72%	1,951,467,045	2,712.54	1.80	0.00	0.77	0.00%
Total Kenya Ltd	17.35	17.65	1.73%	175,065,000	3,089.90	3.88	1.31	4.55	7.42%
Umeme Ltd	14.70	15.85	7.82%	1,623,878,005	25,738.47	3.18	2.23	4.98	14.07%
Sector PE								3.09	

INSURANCE	VWAP 12-Dec- 23	VWAP 19-Dec- 23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	5.12	5.50	7.42%	2,523,486,816	13,879.18	0.63	0.00	8.73	0.00%
CIC Insurance Group Ltd	2.26	2.12	-6.19%	2,615,538,528	5,544.94	0.40	0.13	5.30	6.13%
Jubilee Holdings Ltd	180.00	190.00	5.56%	72,472,950	13,769.86	88.13	11.00	2.16	5.79%
Kenya Re Insurance Corporation Ltd	1.95	1.86	-4.62%	2,799,796,272	5,207.62	1.08	0.20	1.72	10.75%
Liberty Kenya Holdings Ltd	5.00	5.18	3.60%	535,707,499	2,774.96	0.15	0.00	34.53	0.00%
Sanlam Kenya Plc	6.00	7.60	26.67%	144,000,000	1,094.40	(0.08)	0.00	(95.00)	0.00%
Sector PE								3.49	
INVESTMENT	VWAP 12-Dec- 23	VWAP 19-Dec- 23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	8.26	8.36	1.21%	665,441,714	5,563.09	(6.28)	0.60	(1.33)	7.18%
Home Afrika Ltd	0.35	0.36	2.86%	405,255,320	145.89	(0.15)	0.00	(2.40)	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	3.49	-0.29%	40,000,000	139.60	0.28	0.00	12.46	0.00%
Trans-Century Plc	0.51	0.45	-11.76%	1,128,028,321	507.61	(7.95)	0.00	(0.06)	0.00%
Sector PE								-0.49	
INVESTMENT SERVICES	VWAP 12-Dec- 23	VWAP 19-Dec- 23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	6.06	6.06	0.00%	259,500,791	1,572.57	0.05	0.20	121.20	3.30%
Sector PE								121.20	
MANUFACTURING & ALLIED	VWAP 12-Dec- 23	VWAP 19-Dec- 23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	82.00	82.00	0.00%	19,525,446	1,601.09	7.58	4.45	10.82	5.43%
British American Tobacco Kenya Plc	430.00	425.00	-1.16%	100,000,000	42,500.00	68.92	57.00	6.17	13.41%
Carbacid Investments Plc	15.20	15.95	4.93%	254,851,985	4,064.89	3.20	1.70	4.98	10.66%
East African Breweries Ltd	120.00	118.00	-1.67%	790,774,356	93,311.37	12.47	5.50	9.46	4.66%
Flame Tree Group Holdings Ltd	1.14	1.10	-3.51%	178,053,486	195.86	(1.21)	0.00	(0.91)	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	16.85	16.85	0.00%	75,708,873	1,275.69	(8.41)	0.00	(2.00)	0.00%
Sector PE								83.52	
TELECOMMUNICATION	VWAP 12-Dec- 23	VWAP 19-Dec- 23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	13.90	13.95	0.36%	40,065,428,000	558,912.72	1.55	1.20	9.00	8.60%
Sector PE								9.00	
REAL ESTATE INVESTMENT TRUST	VWAP 12-Dec- 23	VWAP 19-Dec- 23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.34	6.40	0.95%	180,972,300	1,158.22	(0.16)	0.78	(40.00)	12.19%
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 12-Dec- 23	VWAP 19-Dec- 23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	2990.00	2990.00	0.00%	400,000	1,196.00	-	0.00	-	0.00%

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Co-operative Bank House- 5th Floor, P.O Box 48231 - 00100 Nairobi, Kenya

Office: 0711049540/0711049956

Email: 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