

WEEKLY MARKET PERFORMANCE SUMMARY – WEEK ENDING 22nd NOVEMBER 2024

Market Indicators' Performance - Week 47 2024			
Indicator	15-Nov-24	22-Nov-24	%Δ w-w
NSE 10	1,238.08	1,201.57	-2.9%
NSE 20	1,930.23	1,891.18	-2.0%
NSE 25	3,195.31	3,118.32	-2.4%
NASI	115.01	112.74	-2.0%
MKT CAP	1,800.30	1,764.87	-2.0%
VOLUMES(Mn)	86.17	115.56	34.1%
Turnover (Mn)	702.14	1,288.22	83.5%
NSE Turnover (USD Mn)	5.43	9.95	83.0%
Foreign Buys (KES Mn)	150.11	639.92	326.3%
Foreign Sales (KES Mn)	235.22	644.72	174.1%
Net Foreign Activity (Mn)	(85.11)	(4.79)	-94.4%
Foreign Activity (%)	32.5%	49.9%	1,744.2PS
Bonds (Kes Bn)	23.42	31.85	36.0%
Bond Deals	557	749	34.5%

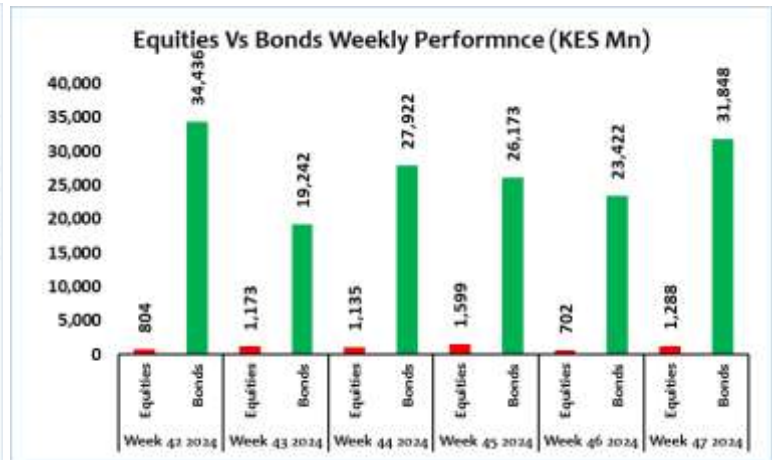
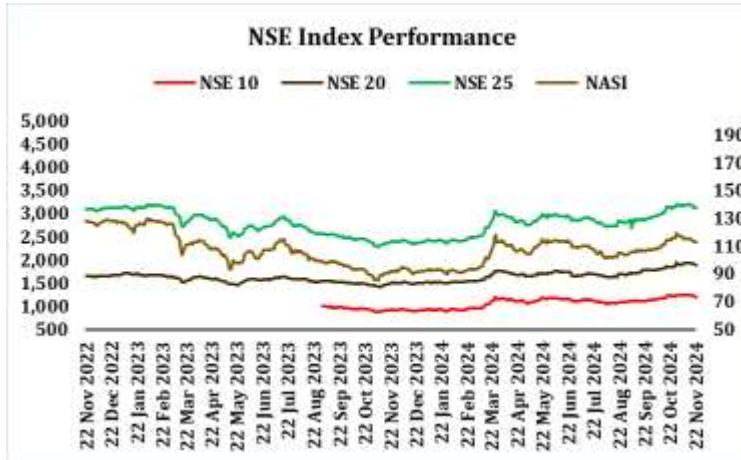
Top Movers - Week 47 – 2024				
Counter	Volumes (Mn)	Turnover (KES Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
Safaricom	36.90	549.51	(41.88)	75.6%
KCB Group	5.26	206.71	12.24	17.0%
Equity Group	3.99	190.56	62.97	47.7%
Co-op Bank	3.69	52.05	0.02	0.0%
I&M Group	1.50	44.02	(1.03)	1.5%
Total (KES Mn)	101.21	1,287.52	(4.79)	44.2%
Total (USD Mn)		9.97	(0.04)	

Top Gainers - Week 47 2024			
Counter	Week 46	Week 47	% Δ
Eaagads	12.05	13.25	10.0%
Eveready	1.07	1.16	8.4%
Olympia Capital	2.81	2.99	6.4%
I&M Holdings	28.15	29.85	6.0%
Crown Paints	31.00	32.45	4.7%

Top Foreign Buys - Week 47 2024		
Counter	Foreign Buy (KES Mn)	% Foreign Buy
Safaricom	403.02	73.3%
Equity Group	122.34	64.2%
KCB Group	60.09	29.1%
ABSA Bank (k)	7.06	25.1%
Stanbic	5.20	72.4%
Total (KES Mn)	609.29	47.3%
Total (USD Mn)	4.72	

Top Losers - Week 47 2024			
Counter	Week 46	Week 47	% Δ
Sanlam Kenya	6.00	5.00	-16.7%
Portland	42.75	36.60	-14.4%
Liberty	7.90	7.08	-10.4%
NMG	14.25	12.90	-9.5%
Cables	1.10	1.00	-9.1%

Top Foreign Sales - Week 47 2024		
Counter	Foreign sales (KES Mn)	% Foreign Sale
Safaricom	428.07	77.9%
Equity Group	59.31	31.1%
KCB Group	10.25	5.0%
EABL	8.42	27.7%
Kenya Re	5.54	19.4%
Total (KES Mn)	529.68	41.1%
Total (USD Mn)	4.10	



Equities Market

Equities market underperformed in the second last week of November, shedding 2.0% on overall on general price declines across various industries occasioned by low demand amid heavy sell offs. This saw all the price tracking indices record declines led by NSE 10 at a 2.9% loss from 1,238.08 to 1,201.57 points on heavy losses in the banking sector which contributes 50% of its composition. NSE 25 dropped 25 and NSE 20 followed with losses of 2.4% and 2.0% respectively.

Market foreign participation improved from 32.5% to 49.9% supported by foreign outflows especially in the telecommunication sector and banking sectors. Net foreign outflows slowed down from KES 85.11Mn to KES 4.79Mn supported by some improvements in banking foreign inflows on a better outlook for FY-2024.

Sector wise, the Banking sector moved KES 584.86Bn from 19.08Mn shares, followed by the telecommunication with a KES 549.51Mn from 36.75Mn shares. The energy sector took third position with KES 64.04Mn value from 15.43Mn shares while the insurance closed fourth position with 26.75Mn shares of KES 38.01Mn. Attention was also noted in the manufacturing sector which moved KES 37.68Mn to close the top five sectors.

Market value and activity improved 34.1% and 83.0% from 86.17Mn to 115.56Mn shares and from KES 702.14Mn to KES 1,288.22Mn respectively.

Safaricom emerged as the week's top mover after trading 36.90Mn shares of KES 549.51Mn, representing 36.5% and 42.7% of the market transactions and value traded respectively. The telco's foreign participation jumped up to an average of 75.6% with a reduced net foreign outflow of KES 41.88Mn from an average of 42.9% of KES 93.87Bn net foreign outflows the week before. The counter remains a good long-term investment of over 2 years.

KCB Group took the second top mover position with KES 206.71Mn from 5.36Mn shares while its share price fell marginally 0.1% week on week (w-w) from KES 39.10 to KES 39.05 per share. This was after KCB Group reported a 41.5% jump on its profits before tax (PBT) from KES 40.59Bn in Q3-2023 to KES 57.43Bn in Q3-2024, strongly supported by upticks in both interest and non-funded revenue lines. The Bank's net interest income jumped 23.9% while its NFI went up 18.3% in the period ended 30th September 2024. [Read More...](#)

Equity Group transacted KES 180.56Mn after trading 3.99Mn shares with heavy foreign inflows of KES 62.97Mn as its price rallied down 7.9%

Ongoing Corporate Actions

Counter	Declared	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
KPLC	Final Dividend	02-Dec-24	31-Jan-25	0.70	0.70	15.41	4.54%
KENGEN	First & Final	29-Nov-24	13-Feb-24	0.65	0.65	1.03	63.11%
CARBACID	Final Dividend	26-Nov-24	18-Dec-24	1.70	1.70	3.31	51.36%
CENTUM	Final Dividend		TBA	0.32	0.32	4.27	7.50%
BOC	Interim		14-Oct-24	1.50			
HFCK	Rights Issue		TBA	0.13			

* - UGX - Uganda shillings, TBA - to be advised

Bonds Market

The Secondary bonds market value jumped 36.0% in the week from KES 23.42Bn to KES 31.85Bn on improved bond activities that saw the number of deals transacted climb 34.5% w-w from 557 to 749 deals.

Infrastructure bonds remained the most traded papers, transacting a total of KES 22.03Bn or 69.2% of the week's market turnovers.

IFB1/2024/8.5-year paper emerged the most traded paper as its value soared higher after its yield to maturity dropped a further from 14.4645% the week before to 14.1553% in the week. The paper transacted KES 7.08Bn or 22.2% of the market value.

Weekly Bonds Market Performance - Week 47 2024					
Bond	Value Traded (KES Mn)		Yield Movement (%)		Yield Movement
	Week 46	Week 47	Week 46	Week 47	Δ bps w-w
IFB1/2024/8.5Yr	8,526.75	7,075.95	14.4645	14.1553	(30.93)
IFB1/2023/17Yr	4,880.70	6,134.05	14.4433	14.1433	(30.00)
FXD1/2022/15Yr	2,050.00	5,969.00	16.0170	15.2531	(76.39)
IFB1/2023/6.5Yr	2,931.55	5,235.00	16.5085	13.8544	(265.41)
IFB1/2023/7Yr	25.60	3,206.50	15.2895	14.8603	(42.92)
Total Mkt Value	23,422.10	31,847.85			

In the coming primary auction for December 2024, the Central Bank re-opened three papers, FXD1-2023-10 and FXD1-2018-20 and FXD1-2024-10 seeking a total value of Kes 45 billion from the public for budgetary support. See below for details:

Watch out for our bidding pre-auction note.

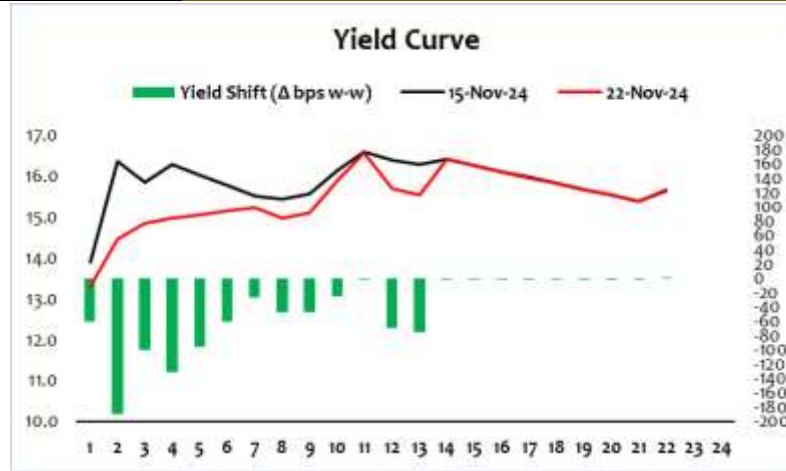
December 2024 – Auction				
Paper	offer (KES Mn)	Date of Sale	Market weighted rate	Coupon
FXD1/2023/010	25,000	21 st November 2024	9 th December 2024	14.150%
FXD1/2018/20		to 4 th December 2024		13.200%
FXD1/2024/010	20,000	21 st November 2024 to 11 th December 2024	16 th December 2024	16.000%

Yield Curve

The yield curve maintained a downward shift in the week supported by improved liquidity in the market. Heavy liquidity supply in the short end saw the yield curve on the section widen faster led by 189.5bps drop on the two-year paper's yield which fell from 16.3617% to 14.4671%. The 4-year and 3-year papers followed in that order with 131.8bps and 100.6bps drop to 14.9631% and to 14.8303% respectively.

We expect a continued downward shift of rates in the last week of November ahead of the Central Bank Monetary (MPC) meeting scheduled for Tuesday, December 05, 2024, when we anticipate for an additional rate cut of below 50.obps.

Yield Key Rates %	05-Jan-24	15-Nov-24	22-Nov-24	y-t-d bps	w-w bps
2-Yr	17.9234	16.3617	14.4671	345.63	189.46
5-Yr	17.4396	16.0163	15.0534	238.62	96.29
10-Yr	15.7044	16.1280	15.8797	-17.53	24.83
15-Yr	15.7253	16.2539	16.2510	-52.57	0.29
20-Yr	15.8983	15.5312	15.5285	36.98	0.27
23-Yr	16.0143	15.6403	15.6519	36.24	-1.16



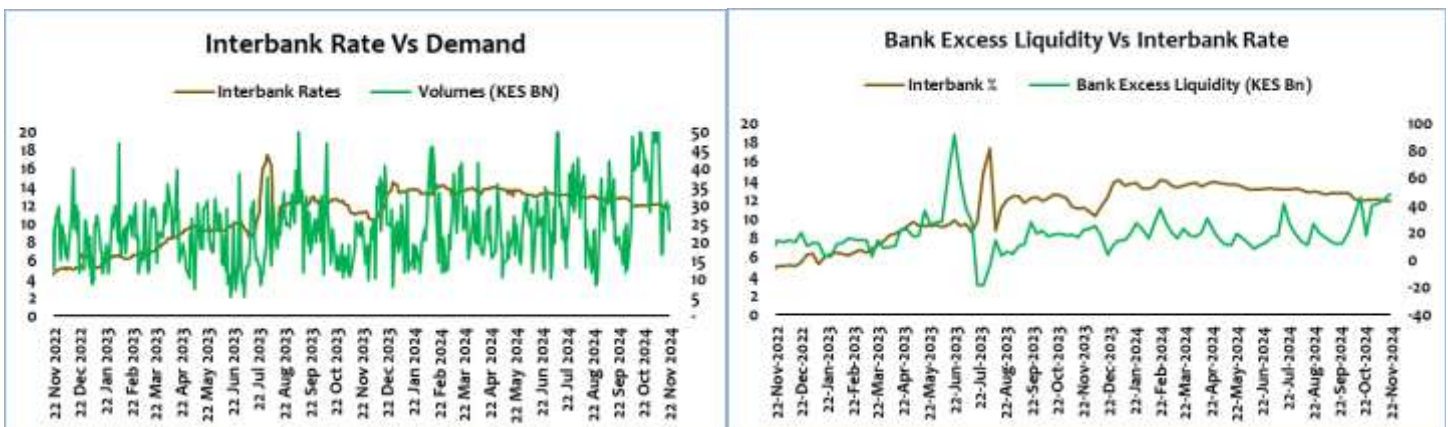
Interbank

The interbank bank lending rate remained relatively stable in the week with marginal drops as dictated by the CBR rate and a general rate decline in the market on improved liquidity.

The interbank rate closed the week with 6.2bps down from 11.88% to 11.81%, pulling the average interbank rate 12.9% down from 12.00% to 11.87%.

Bank excess liquidity improved 10.0% w-w from KES 44.0Bn to KES 48.4Bn supported by the above improved market liquidity.

Interbank Rate Week 37 2024			
Period/Narration	Previous Week	Current Week	%D w/w
Closed Week at	11.88%	11.82%	6.2bps
Average Rate	12.00%	11.87%	12.9bps
Closing Demand (KES Bn)	27.73	23.15	-16.5%
Average Demand (KES Bn)	21.74	28.41	30.7%
Bank Excess Liquidity (KES Bn)	44.00	48.40	10.0%



Treasury Bills

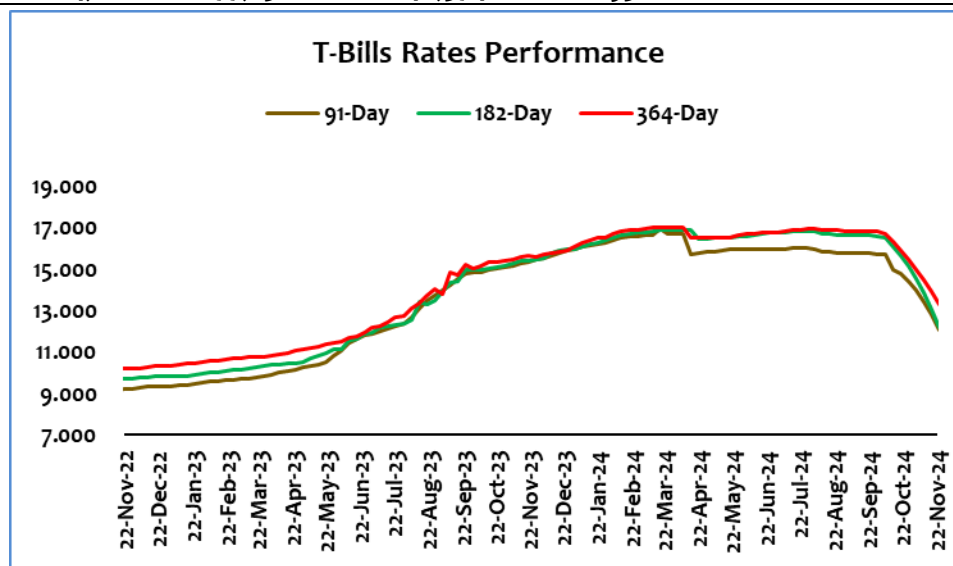
Heavy oversubscriptions were still witnessed in the week, totaling to KES 77.24Bn against the KES 24.00Bn target while the government accepted only KES 46.37Bn, representing a 193.2% performance. All the three paper were oversubscribed.

The heavy oversubscription was largely supported a rise in market liquidity driven by new investments and overflows from the matured and un-invested amounts.

High oversubscription and increased market liquidity saw the returns on investments across the three papers weaken to over 12-month lows.

Return on the 182-day paper dropped faster at 84.9bps from 13.0585% to 12.2095% followed by the 91-day paper at 75.6bps down from 12.7905% to 12.0340%. The 364-day paper's rate of return also dropped 60.4bps to 13.2949%.

T-Bills Performance							
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	Current WAR (%)	Previous WAR %	Δ bps w-w
364-Day	10,000	35,162	20,818	208.2%	13.2949%	13.8993%	(60.4)
182-Day	10,000	17,141	12,486	124.9%	12.2095%	13.0585%	(84.9)
91-Day	4,000	24,934	13,070	326.7%	12.0340%	12.7905%	(75.6)
Total	24,000	77,236	46,374	193.2%			



Currency

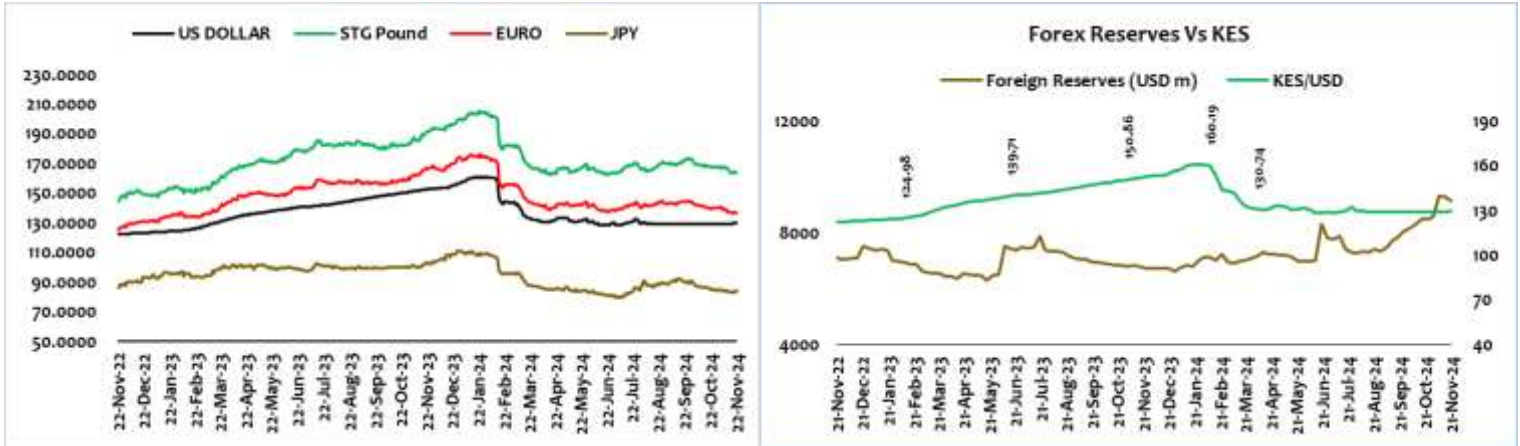
The local currency lost 0.2%, 0.1% and 1.76% week on week against the US dollar, the euro and the Japanese yen. This was largely informed increased demand for the respective currencies for repatriation to developed countries especially the USA after the successful general election that happened earlier this month.

Forex reserves declined 1.4% w-w from USD 9,276Mn to USD 9,144Mn, sufficient for 4.7-months of import cover, against a 4-month requirement.

Elsewhere, the US dollar at 0.7% in the week as measured by the US dollar index which moved u from 106.69

to 107.49 points. Year to date the US dollar index gains rose to 5.2% in the week. The US currency gain follows key selection done by the US president elect which has triggered positive sentiment from investors in general.

Currency	02-Jan-24	15-Nov-24	22-Nov-24	%Δ y-t-d	%Δ w-w
Dollar	156.99	129.35	129.58	17.5%	-0.2%
STG Pound	199.85	163.95	163.91	18.0%	0.0%
Euro	173.65	136.35	136.49	21.4%	-0.1%
JPY	110.98	82.73	84.06	24.3%	-1.6%
US Dollar Index	102.20	106.69	107.49	5.2%	0.7%

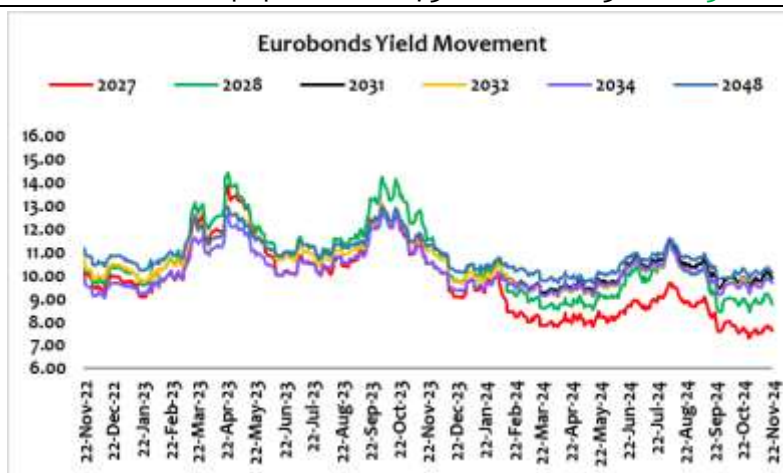


Eurobond Yield Performance

Yield rates on Kenya's international papers maintained a down trend on improved demand for local papers in the international papers on their higher coupons. This saw value of the six international loans improve in value.

The yield of the 2028 paper dropped faster at 37.5bps from 9.147% to 8.772% followed by the recent 2031 paper whose yields decline by 18.1bps from 10.077% to 9.896%.

Euro-bond Paper	08-Nov-23	15-Nov-24	22-Nov-24	Δ bps yt-d	Δ bps w-w
May-2027	11.096	7.760	7.625	347.10	13.50
Feb-2028	12.311	9.147	8.772	353.90	37.50
Feb-2031		10.077	9.896		18.10
May-2032	11.411	9.827	9.716	169.50	11.10
Jan-2034	10.926	9.794	9.681	124.50	11.30
Feb-2048	11.484	10.273	10.123	136.10	15.00



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