

## Kenya Shilling Performance

KES	Value	Daily Change %	YTD Change %
US Dollar	106.6106	0.1%	(5.2%)
STG Pound	132.8088	0.4%	0.1%
EURO	119.7576	0.4%	(5.6%)

Source: CBK; Negative () = Depreciation, Positive = Appreciation

## Market Summary

Index	Value	Daily Change %	YTD Change %
NASI	137.99	(1.1%)	(17.1%)
NSE 20	1,949.12	0.2%	(26.6%)
NSE 25	3,193.30	(0.8%)	(22.1%)

	Today	Previous	Daily Change %
Market Capitalization (KES Bn)	2,109.08	2,133.31	(1.1%)
Number of Shares Traded (Q)	22,297,100	6,234,800	257.6%
Equity Turnover (KES)	553,477,618	150,993,069	266.6%
Foreign Buys (%)	49.6%	46.1%	
Foreign Sells (%)	92.5%	57.0%	
Foreign Participation (%)	71.1%	51.7%	

Source: NSE

## Equities Performance

Top Gainers	Price (KES)	Daily Change %	YTD Change	Volume Traded
1. Liberty Kenya	8.70	8.2%	(15.9%)	200
2. Trans-Century	1.60	8.1%	(36.0%)	177,200
3. Flame Tree	1.50	7.9%	(39.3%)	61,700
4. Total Kenya	25.05	6.6%	(8.9%)	1,100
5. Scangroup	17.50	5.4%	1.7%	60,800

Top Losers	Price (KES)	Daily Change	YTD Change %	Volume Traded
1. TPS Eastern Africa	11.75	(9.6%)	(33.0%)	3,100
2. B.O.C Kenya	54.00	(6.1%)	(6.9%)	500
3. Centum	24.15	(3.8%)	(18.1%)	266,800
4. EABL	157.25	(3.2%)	(20.8%)	427,500
5. Standard Group	21.65	(2.5%)	(21.4%)	1,100

Movers	Turnover (KES)	Volume (KES)	Price (KES)
1. Safaricom	266,395,950	9,154,500	29.10
2. Equity Group	134,162,910	4,077,900	32.90
3. EABL	67,224,375	427,500	157.25
4. KCB Group	57,868,965	1,670,100	34.65
5. Kenya Re	9,605,420	4,366,100	2.20

Source: NSE

## Market Commentary

The All Share Index retreated by 1.1% partly attributed to price decline on Safaricom (-1.9% to KES 29.10). Activity on the counter accounted for 48.1% of the day's traded value. The NSE 20 Index however gained by 0.2% to close the day at 1,949.12. Equity turnover increased by 266.6% to KES 553.4 million as the number of shares traded increased by 257.6% to 22.2 million. Foreign investors were net sellers with 92.5% of the day's sales against 49.6% of the day's purchases with notable foreign sell side activity on Safaricom and EABL.

## Recommendations

Counter	Recommendation	Price (KES)	Daily Change %	YTD Change %
KCB Group	Long-term Buy	34.65	(1.1%)	(35.8%)
Equity Group	Long-term Buy	32.90	0.2%	(38.5%)
Absa Kenya	Long-term Buy	9.98	(0.7%)	(25.2%)
Stanbic Holdings	Long-term Buy	80.50	0.3%	(26.3%)
NCBA	Long-term Buy	26.45	(0.2%)	(28.2%)
StanChart	Sell	169.25	0.0%	(16.4%)
Safaricom	Hold	29.10	(1.9%)	(7.6%)
HF	Sell	4.59	1.1%	(28.9%)
Bamburi	Sell	28.00	0.0%	(65.0%)

For more detailed information on the following recommendations, please click [here](#):

## Bonds Performance

	Today	Previous	Daily Change %
Total Deals	81	77	5.2%
Bond Turnover	2,414,600,251	1,142,236,931	111.4%

## Actively Traded Bonds

GOK Bonds	Fixed Rate %	Traded Yield %	Value Traded (Mn)	DTM
FXD1/2019/5	11.3040	10.8000	500.0	1,323

FXD4/2019/10	12.2800	11.9000	450.0	3,416
IFB1/2020/6	10.2000	10.1500	300.0	2,149

Source: NSE; DTM = Days to Maturity

## News Highlights

### Government opts for a Phased Re-opening

- The government has lifted restrictions on movement in and out of the Nairobi Metropolitan Area, Mandera and Mombasa counties as part of a phased reopening of the country.
- However, the nationwide dusk to dawn curfew (9:00 PM – 4:00 AM) and restrictions on public gatherings will remain in place for another 30 days.
- According to the government, although the irreducible minimums were yet to be met, the country had reached a reasonable level of preparedness to allow a phased reopening.
- The spread of the disease will be monitored over the next 21 days and should the situation worsen, the cessation of movement in the aforementioned areas will be reinstated.
- Some of the other initiatives announced as part of the re-opening included (i) Phased reopening of places of worship with only 100 participants allowed and restriction of congregants under 13 years or above 58 years and other vulnerable/at risk groups (ii) Resumption of local air travel on 15<sup>th</sup> July while international air travel shall resume from 1<sup>st</sup> August 2020 (iii) A notification on the resumption of the 2020 Academic calendar to be given by 7<sup>th</sup> July 2020.

### Commentary

- The easing of the travel restrictions is a welcome move for households and businesses. We note that this however increases the risk of spread of the disease.

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### Recommendations Guide

**LONG-TERM BUY:** The Company has strong fundamentals. However, there are certain investments or strategies that would require an investor to have a long-term view of the company to allow for capital appreciation. Also, the company may be facing headwinds which we view as short term

**BUY:** Strong fundamentals. Minimal risks to the catalysts/growth drivers

**NEUTRAL:** This is where the positives and negatives in a company almost balance out. You can accumulate for the long term.

**SELL:** Deteriorating fundamentals. Risks outweigh the catalyst/growth driver

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