

## Kenya Shilling Performance

KES	Value	Daily Change %	YTD Change %
US Dollar	106.4912	(0.0%)	(5.1%)
STG Pound	133.5435	0.7%	(0.5%)
EURO	119.8000	0.6%	(5.7%)

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

## Market Summary

Index	Value	Daily Change %	YTD Change %
NASI	144.74	1.0%	(13.0%)
NSE 20	2,025.55	0.1%	(23.7%)
NSE 25	3,327.14	0.8%	(18.9%)

	Today	Previous	Daily Change %
Market Capitalization (KES Bn)	2,212.44	2,189.56	1.0%
Number of Shares Traded (Q)	16,804,700	42,580,900	(60.5%)
Equity Turnover (KES)	473,645,949	887,827,266	(46.7%)
Foreign Buys (%)	66.8%	48.1%	
Foreign Sells (%)	59.0%	45.7%	
Foreign Participation (%)	62.9%	46.9%	

Source: NSE

## Equities Performance

Top Gainers	Price (KES)	Daily Change	YTD Change %	Volume Traded
1. Eaagads	9.90	10.0%	(2.0%)	100
2. Olympia Capital	2.28	9.6%	13.4%	100
3. Williamson Tea	132.00	9.1%	(5.4%)	300
4. DTB	74.00	8.4%	(32.1%)	1,000
5. Sameer Africa	3.25	6.6%	(5.8%)	11,200

Top Losers	Price (KES)	Daily Change	YTD Change %	Volume Traded
1. Britam	9.62	(9.7%)	6.9%	2,800
2. Flame Tree	1.54	(8.3%)	(37.7%)	99,200
3. Kenya Power	2.18	(8.0%)	(22.4%)	1,458,100
4. Express Kenya	5.10	(7.3%)	(25.4%)	100
5. Trans-Century	1.62	(4.1%)	(35.2%)	31,900

Movers	Turnover (KES)	Volume (KES)	Price (KES)
1. Safaricom	262,264,110	8,473,800	30.95
2. Equity Group	154,580,355	4,422,900	34.95
3. KCB Group	19,434,570	540,600	35.95
4. EABL	8,874,000	52,200	170.00
5. StanChart	5,088,700	30,200	168.50

Source: NSE

## Market Commentary

The All Share Index gained by 1.0% to close the day at 144.74. We attribute this to gains in large cap counters: Safaricom (+1.6% to KES 30.95), EABL (+0.9% to KES 170.00), Equity (+0.3% to KES 34.95) and KCB (+1.3% to KES 35.95). The NSE 20 index gained marginally by 0.1% to close at 2,025.55 as majority of the counters recorded price gains. As anticipated, Britam declined by 9.7% to KES 9.62 which we attribute to profit taking activity. Kenya Power declined by 8.0% to KES 2.18 following its profit warning announcement for FY2020 results. Foreign investors were net buyers with foreign purchases at 66.8% of the day's purchases against foreign sales at 58.9% of sales.

## Recommendations

Counter	Recommendation	Price (KES)	Daily Change %	YTD Change %
KCB Group	Long-term Buy	35.95	1.3%	(33.4%)
Equity Group	Long-term Buy	34.95	0.3%	(34.7%)
Absa Kenya	Long-term Buy	9.86	(0.4%)	(26.1%)
Stanbic Holdings	Long-term Buy	81.25	(2.7%)	(25.6%)
NCBA	Long-term Buy	27.50	1.9%	(25.4%)
StanChart	Sell	168.50	(0.3%)	(16.8%)
Safaricom	Hold	30.95	1.6%	(1.7%)
HF	Sell	3.99	(0.5%)	(38.2%)
Bamburi	Sell	38.00	(0.5%)	(52.5%)

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

## Bonds Performance

	Today	Previous	Daily Change %
Total Deals	142	123	15.4%
Bond Turnover	3,048,617,043	3,901,218,527	(21.9%)

## Actively Traded Bonds

GOK Bonds	Fixed Rate %	Traded Yield %	Value Traded (Mn)	DTM
IFB1/2020/9	10.8500	11.5000	956.5	3,212
FXD1/2013/10	12.3710	10.5000	500.0	1,098
FXD2/2018/10	12.5020	12.3500	300.0	3,093

Source: NSE; DTM = Days to Maturity

## News Highlights

### Kenya Airways Set to Resume Passenger Flights

- Kenya Airways is set to offer passenger flights once the government allows local and international flights.
- The airline was forced to halt passenger flights in March owing to travel restrictions put in place to curb the spread of the Covid-19 pandemic.
- According to management, these flights are expected to resume later in the third quarter of the year.
- Business is expected to begin on a low capacity as travel restrictions are likely to lift slowly and it may take some time to regain passenger confidence.

### Commentary

- This will definitely be a positive development which may offer some reprieve to the airline in a year that has seen significant loss of business and revenue.



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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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