



Weekly Report

Week 2

Week Ending Friday, January 13th 2023

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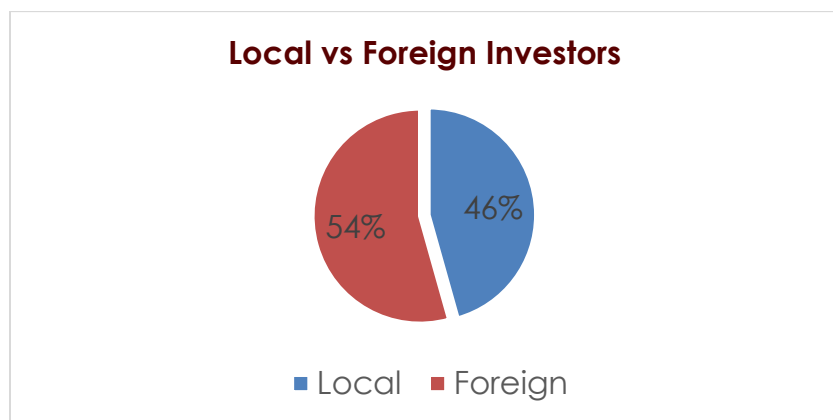
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Weekly Highlights

Parastatals lending to government rises 72%-Parastatals increased lending to the Treasury by nearly three-quarters last year, signaling easing cash flow challenges on recovery from the pandemic, which had hit their revenues hardest after an aggressive mop-up of excess money in their accounts by the Treasury. Due to Increased investments in Treasury bonds and bills, the instruments the CBK as the government's fiscal agent uses to borrow cash to fill gaps in the budget, saw the parastatals race ahead of rich families and businesses in lending to the state.

Foreign Against Local Investors Participation as at 13/01/2023



End Date	Local	Foreign
Friday, January 13 th , 2022	529,683,240.30	630,973,763.25
Participation	46%	54%

Equities Market

Equity Market Commentary

The All Share Index (NASI) and NSE 25 both decreased by 2.8% and 1.2% to close the week at 123.26 and 3116.02 respectively. Equity turnover appreciated by 50.8% w-o-w to KES 1.695 billion. Volume traded appreciated by 15.5% to 36.31million w-o-w.

Market Indices Performance

Index	This Week	Previous Week	Weekly Change %	YTD Change %
NASI	123.26	126.85	-2.8%	-2.8%
NSE 20	1,695.23	1,705.33	-0.6%	-0.6%
NSE 25	3,116.02	3,154.48	-1.2%	-1.2%

Source: NSE

Market Statistics

	This Week	Previous Week	Change %
Market Capitalization (KES Bn)	1,920.37	1,976.41	(2.8%)
Volume (Mn)	36.31	31.43	15.5%
Equity Turnover (KES Mn)	1,160.66	769.67	50.8%

Source: NSE

Equities Performance

	Top Gainers	Previous Price (KES)	Current Price (KES)	Weekly Change %	YTD Change %
1	Standard	8.74	10.5	20.14%	0.48%
2	Liberty	4.66	5.52	18.45%	-1.43%
3	Sanlam	7.94	9.04	13.85%	-5.64%
4	Express	4.5	5.1	13.33%	8.28%
5	E.A.Cables	0.9	1.01	12.22%	20.24%

Source: NSE and Faida Investment Bank Analysis

	Top Losers	Previous Price (KES)	Current Price (KES)	Weekly Change %	YTD Change %
1	TPS E.A	13.9	12	-13.67%	-10.11%
2	Bamburi Cement	31.45	29.05	-7.63%	-7.78%
3	E.A.Portland	7.46	6.94	-6.97%	2.06%
4	Total Kenya	24	22.4	-6.67%	-6.08%
5	Safaricom	23.5	22	-6.38%	-8.90%

Source: NSE and Faida Investment Bank Analysis

	Movers	Previous Price (KES)	Current Price (KES)	Turnover (KES Mn)
1	Safaricom	23.5	22	350.28
2	Equity Bank	45.55	46.55	265.96
3	EABL	173.75	172.5	197.32
4	NCBA	39.65	38.7	106.25
5	Stanbic	102.25	108.75	84.41

Source: NSE and Faida Investment Bank Analysis

Exchange Rates

During the week, the Kenya Shilling continued to depreciate against the dollar from 123.5471 for the week ending January 6 to 123.7794 for this week ending January 13.

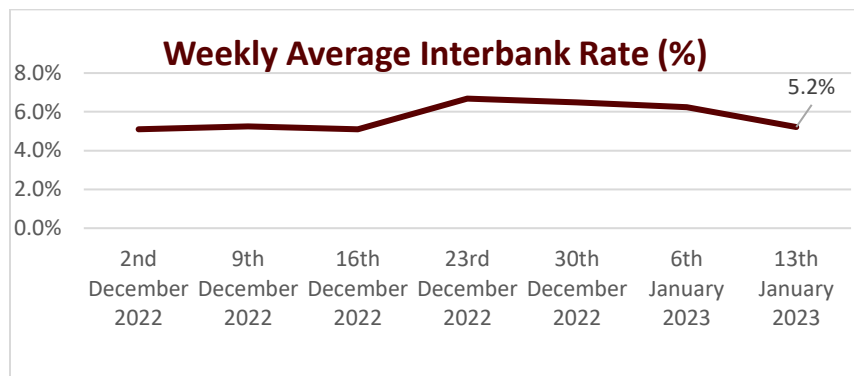
KES	Value	Weekly Change %	YTD Change %
US Dollar	123.7794	0.2%	0.3%
STG Pound	150.0947	1.0%	1.1%
EURO	132.9318	1.4%	1.3%

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

Global Markets

Index	Last Price as at 13/01/2023	Weekly Change%
DJI	33,761.05	2.9%
S&P 500	4,280	3.3%
NASDAQ	12,706.79	(2.6%)
DAX	12,706.79	(2.6%)
FTSE 100	7,252.06	(0.4%)
Euro Stoxx 50	3,484.8	(1.7%)
Shanghai	3,126.40	(1.9%)
NIKKEI 225	27,567.65	(0.3%)
Commodities		
Brent Oil (USD/bbl.)	90.97	(2.2%)
Gold (USD/Oz)	1,656.23	(3.3%)

Interbank Rate



Source: CBK

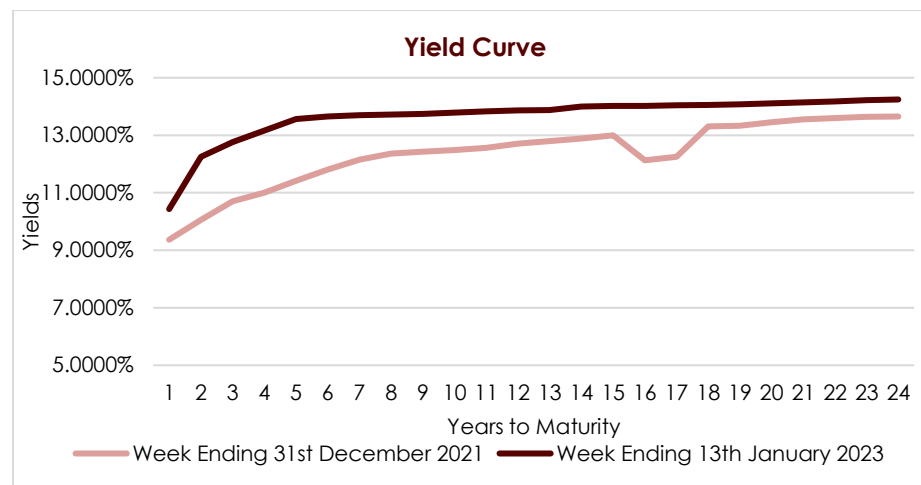
Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription Rate	Bids Accepted	Yield This Week	Change*
91 day	4.0	15.7	392.34%	15.7	9.425%	0.03%
182 day	10.0	5.8	57.70%	5.8	9.859%	0.01%
364 day	10.0	4.7	46.68%	4.7	10.432%	0.06%
Total	24.0	26.1	108.88%	26.1		

*Change = Current Rate – Previous Rate; 1.0% = 100 bps
Amount Offered, Bids Received and Bids Accepted are in KES Billions

- Treasury bills were oversubscribed during the week's auction –the total subscription rate was 108.88%, which is lower compared to last week's 131.65%.
- Yields on all Treasury bills sustained a stable trend during the week

Government Securities Yield Curve



Source: NSE

RESULTS FOR RE-OPENED FIVE YEAR AND FIFTEEN-YEAR TREASURY BONDS ISSUE NOs.FXD1/2020/005 & FXD1/2022/015 DATED 16/01/2023

TENOR	FXD1/2020/005	FXD1/2022/015	
Due Dates	5/5/2025	6/4/2037	
Total Amount Offered (Kshs. M)			50,000.00
Total bids Received at cost (Kshs. M)	27,620.35	14,011.92	41,632.27
Amount Accepted (Kshs. M)	24,352.62	7,160.39	31,513.01
Competitive bids (Kshs. M)	21,265.37	2,908.91	24,174.28
Non-Competitive bids (Kshs. M)	3,087.25	4,251.48	7,338.73
Market Weighted Average Rate (%)	12.917	14.337	
Weighted Average Rate of Accepted Bids (%)	12.879	14.186	
Coupon Rate (%)	11.667	13.942	

Source: CBK

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Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Books Closure Date	Payment Date
KenGen	First & Final dividend	0.2	30-Nov-22	26-Jan-23	30-Mar-23
KCB	Interim Dividend	1	16-Nov-22	8-Dec-22	13-Jan-23
TransCentury	Rights Issue	5:01	16-Nov-22	13-Dec-22	28-Feb-23

Counter Statistics

Banking Sector	Price (KES)	YTD change	% w-o-w Change	Volume Traded	C/I Ratio	P/E (X)	Dividend Yield	P/B (X)	ROE
KCB	38.70	1.57%	-1.28%	80,000	35.6%	3.64	7.8%	0.68	N/A
Equity Bank	46.55	4.61%	2.20%	465,200	48.5%	4.48	0.0%	1.18	31.1%
NCBA	38.70	-1.65%	-2.40%	775,400	43.1%	6.23	7.8%	0.62	17.4%
Stanbic	108.75	6.62%	6.36%	597,200	48.9%	5.97	8.3%	0.66	15.2%
Absa Bank	12.25	-0.41%	1.66%	154,900	44.6%	6.45	9.0%	1.13	21.4%
Housing Finance	3.14	-1.57%	1.29%	19,800	120.9%	-2.04	0.0%	0.14	-17.6%
Coop Bank	12.60	2.44%	1.61%	39,300	49.9%	4.74	7.9%	0.73	21.8%
DTB	53.00	6.00%	1.92%	20,900	38.2%	5.00	5.7%	0.20	6.0%
Stan Chartered	155.50	8.93%	3.32%	4,800	47.3%	6.62	12.2%	0.85	17.4%
I&M	17.00	0.00%	-2.30%	24,000	48.1%	3.46	8.8%	0.42	N/A
Sector Average					52.5%	4.45	6.7%	0.66	11.3%

P/B (X) – FY2021

Commercial and Services	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E (X)	Dividend Yield	EPS(KES)	ROE
**Kenya Airways	3.83	0.00%	0.00%	-	N/M	0.0%	N/M	N/M
Nation Media	15.65	-1.88%	-3.69%	2,500	6.26	9.6%	2.50	6.2%
WPP Scan group	3.14	4.32%	3.97%	3,900	-78.50	0.0%	(0.04)	-2.1%
Uchumi	0.22	-4.35%	-4.35%	30,000	N/M	0.0%	N/M	N/M
Longhorn	4.53	20.16%	-2.79%	10,000	4.53	0.0%	0.68	25.1%
Eveready	0.73	5.80%	4.29%	800	N/M	0.0%	N/M	N/M
Sector Average					-22.57	1.60%		9.7%

****Suspended *N/M - Not Meaningful**

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Agriculture	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E (X)	Dividend Yield	EPS(KES)	ROE
Eaagads	11.25	7.14%	6.64%	200	43.27	-	0.26	6.90%
Kakuzi Plc	385.25	0.06%	0.06%	-	23.62	3.63%	16.31	5.76%
Kapchorua Tea	109.00	-3.75%	4.56%	2,600	3.99	9.17%	27.35	10.12%
Limuru Tea	420.00	0.00%	-	-	531.65	-	0.79	2.23%
Sasini	21.40	-4.68%	-2.51%	3,900	8.59	-	2.49	5.53%
Williamson Tea	156.00	-2.50%	-2.50%	100	5.25	6.41%	29.73	6.67%
Sector Average					102.73	3.20%		6.20%

Construction & Allied	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	NPM*	ROE
Bamburi Cement	29.05	-7.78%	-7.63%	11,100	8.11	12.3%	3.2%	4.2%
E.A. Portland Cement	1.01	20.24%	12.22%	9,800	1.15	0.0%	0.0%	9.5%
Sector Average					4.63	6.16%	1.60%	6.85%

*NPM - Net Profit Margin

Energy & Petroleum Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
KenGen	3.18	-1.24%	-1.85%	89,600	4.42	6.3%	0.72	0.6%
Kenya Power	1.58	1.28%	-5.95%	546,800	1.58	0.0%	1	N/M
Total Kenya	22.40	-6.08%	-6.67%	-	5.15	5.8%	4	6.5%
Sector Average					3.72	4.05%		2.4%

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Insurance Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/B(X)	Dividend Yield	P/E(X)	Loss Ratio	Expense Ratio
CIC Insurance	1.95	0.00%	0.00%	38,300	0.70	-	8.48	69.8%	34.4%
Britam	5.56	6.92%	2.96%	8,700	0.80	-	299.00	80.6%	58.1%
Jubilee	195.00	-1.89%	-2.50%	100	0.40	4.62%	2.17	101.3%	44.2%
Kenya Re	1.86	1.64%	-1.59%	59,000	0.20	10.75%	0.73	67.7%	8.9%
Sanlam	9.04	-5.64%	13.85%	-	0.00	-	-3.24	85.8%	35.5%
Liberty	5.52	-1.43%	18.45%	300	0.40	-	36.80	119.6%	48.7%
Sector Average					0.42	3.07%	57.32	87.7%	38.3%

Investment Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	P/B(X)	EPS (KES)	ROE
Centum Investment	8.34	-0.48%	0.24%	111,700	-8.97	0.16	0.13	-0.93	-3.0%
Home Afrika Ltd	0.35	9.38%	0.00%	3,100	cic	N/M	N/M	N/M	2.6%
Trans-Century	1.12	20.43%	-0.88%	-	N/M	N/M	N/M	-7.95	4.7%
Sector Average					-8.97	15.59%	0.13	(4.44)	1.4%

*P/B based on company Net Asset Value

Investment Services	Price (KES)	YTD Change	%w-o-w change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
NSE	6.90	1.77%	-1.15%	8,900	13.53	7.2%	0.51	4.7%
Sector Average					13.53	7.25%		4.70%

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Manufacturing & Allied Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
**Mumias Sugar	0.27	0.00%	0.00%	-	N/M	0.0%	N/M	-69.4%
EABL	172.50	2.99%	-0.72%	24,100	9.15	0.0%	15.00	105.6%
FTG Holdings	1.10	1.85%	0.00%	200	1.90	0.0%	0.58	N/M
Carbacid	12.35	2.92%	-0.40%	6,700	7.58	5.7%	1.63	16.4%
BAT	450.00	-2.17%	-2.17%	52,400	6.94	11.9%	64.83	57.3%
Sector Average					6.39	3.51%		22.0%

**Suspended

Real Estate Investment Trust	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	NAVPS*	Dividend Yield	EPS (KES)
ILAM FAHARI I-REIT	6.42	-0.02	-0.04	8,000	20.80	9.35%	(0.68)
Sector Average						NA	

Telecommunication & Technology Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
Safaricom	22.00	-8.90%	-6.38%	2,403,000	12.64	6.3%	1.74	50.3%
Sector Average					12.64	6.32%		

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