



Weekly Market Report

Week 10

Week Ending on Friday, March 8th 2024

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Weekly Highlights

Stanbic Holdings Plc Releases Results Posting a Remarkable Profitability Jump

Stanbic Holdings released its Full Year 2023 results during the week and the lender recorded a 34.2% rise in profitability. Interest Income grew by 51.3% on account of an expanding loan book by 10.4% to reach KES 260.5 billion and was supported further by upward repricing of loans and the application of the risk-based pricing model.

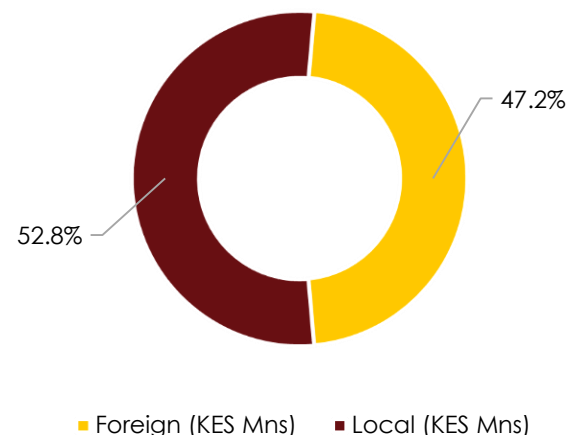
Stanbic also reported strong subsidiary performance. SBG Securities reversed a loss position to post a KES 149.7 million net profit after tax while the Group's banc assurance arm posted 93.0% growth in earnings to KES 214.0 billion.

On the back of this strong performance, the lender's board approved a final dividend of KES 14.20 to bring FY 2023's payout to KES 15.35 – a record payout.

Equities Market

Foreign vs Local Investor Participation as at March 1st 2024

Local vs Foreign Participation



	Foreign (KES Mns)	Local (KES Mns)
Friday, March 01, 2024	722.56	806.80
Participation	47.2%	52.8%

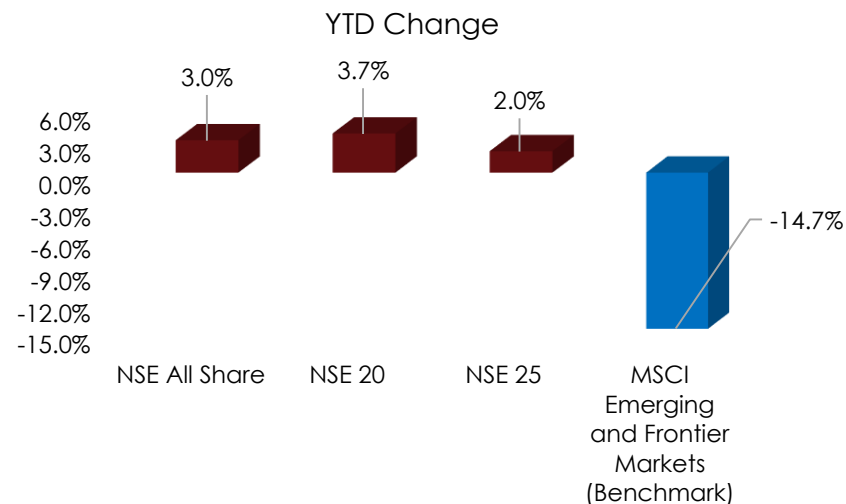
Source: Nairobi Securities Exchange

Equities Market Commentary

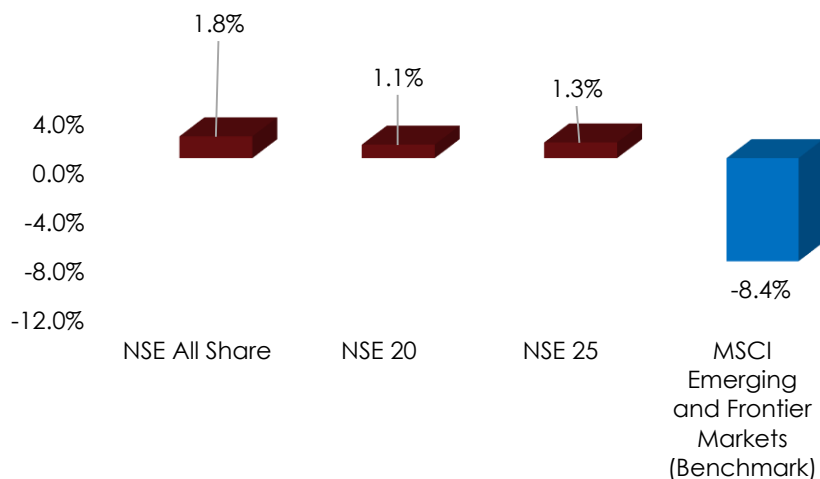
	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	94.90	93.25	1.8%	3.0%
NSE 20	1,556.10	1,539.22	1.1%	3.7%
NSE 25	2,525.06	2,493.30	1.3%	2.0%
Benchmark	540.86	590.59	-8.4%	-14.7%

The Kenyan equity indices recorded slight rallies compared to the previous week. The NSE All Share Index (NASI) gained 1.8% this week, closing at 94.90. Similarly, the NSE 20 Index increased in value by 1.1% during the week to close at 1,556.10. The NSE 25 Index also appreciated by 1.3% to end the week at 2,525.06.

Source: Nairobi Securities Exchange and Bloomberg



Kenya Indices Performance vs Benchmark



	This Week	Past Week	w-o-w Change
Market Capitalization (KES Bns)	1,482.65	1,456.85	1.8%
Volume Traded (Mns)	42.02	82.36	-49.0%
Equity Turnover (KES Mns)	770.00	1,529.37	-49.7%

Source: Nairobi Securities Exchange and Bloomberg

There was a significant decrease in market activity during the week as the volume of traded shares decreased by 49.0% to 42.02 million. The equity turnover also recorded a noteworthy 49.7% decrease during the week to close at KES 770 million.

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Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
TransCentrury	0.47	0.40	17.5%	-9.6%	-9.6%
Sanlam Kenya	7.02	6.12	14.7%	17.0%	17.0%
Sameer	2.40	2.10	14.3%	5.7%	5.7%
Liberty Kenya	5.50	5.00	10.0%	49.1%	49.1%
EABL	115.00	105.75	8.7%	0.9%	0.9%

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Scangroup	2.15	2.35	-8.5%	-1.4%	-1.4%
Kenya Power	1.50	1.62	-7.4%	5.6%	5.6%
Standard Group	5.50	5.84	-5.8%	-28.9%	-28.9%
BOC	76.00	80.00	-5.0%	-7.3%	-7.3%
EA Cables	1.00	1.05	-4.8%	3.1%	3.1%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Safaricom	13.90	13.50	349.6
Equity	40.00	40.00	143.2
EABL	115.00	105.75	141.9
Co-op Bank	12.65	13.05	26.4
KCB	20.70	21.20	26.1

Source: Nairobi Securities Exchange

Exchange Rate

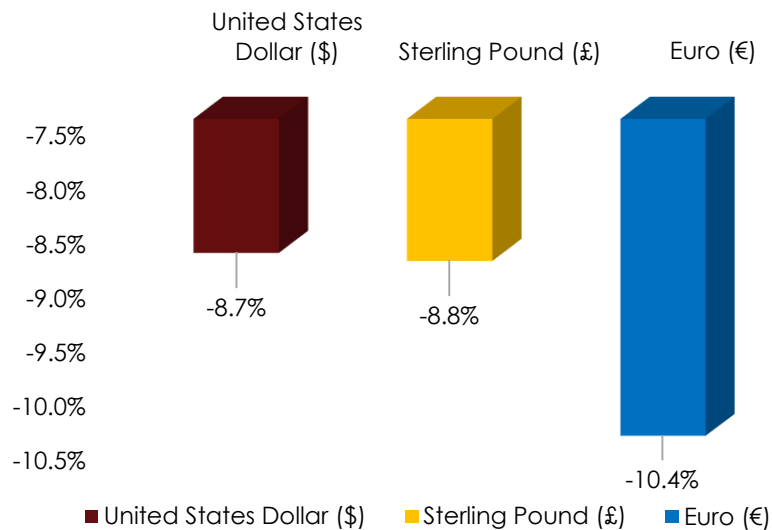
The Kenya Shilling had a stable week against all major global currencies. The KES recorded a slight gain of 0.5% against the US Dollar to close the week at 142.8. Against the Pound, the KES showed a slight loss of 0.3%, while it showed negligible movement against the Euro.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar (\$)	142.8	143.5	-0.5%	-8.7%	-8.7%
Sterling Pound (£)	182.2	181.8	0.3%	-8.8%	-8.8%
Euro (€)	155.7	155.6	0.0%	-10.4%	-10.4%

Source: Central Bank of Kenya; Positive = KES Depreciation, Negative; KES Appreciation

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Foreign Currency Performance vs KES (YTD)



Global Markets

	This Week	w-o-w Change	YTD Change
Dow Jones Index	38,722.69	-0.9%	2.7%
S&P 500 Index	5,123.69	-0.3%	7.4%
Nasdaq 100 Index	18,018.45	-1.6%	7.1%
DAX Index	17,814.51	0.4%	6.3%
FTSE 100 Index	7,659.74	-0.3%	-1.0%
Eurostoxx 50 Index	4,961.11	1.4%	9.7%
Shanghai Composite	3,046.02	0.6%	2.4%
Nikkei 225 Index	39,688.94	-0.6%	18.6%

Source: Bloomberg

The global equities experienced a mixed week in the market. Eurostoxx 50 Index had a strong week, rallying by 1.4%. The Nasdaq Composite Index showed movement in the opposite direction, depreciating by 1.6% by the end of Friday.

Commodities

During the week, oil commodity prices edged downwards. In particular, Murban Crude Prices which the Energy and Petroleum Regulatory Authority (EPRA) uses to calculate pump prices decreased by 1.8%.

Notably, gold prices appreciated by 4.6% in value during the same period.

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	82.08	-1.8%	6.5%
Murban Crude Oil	82.46	-1.3%	7.1%
Gold	2,178.95	4.6%	5.6%

Source: Bloomberg

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Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	20.6	515.5%	20.5	16.66%	68.18%
182-day	10.0	10.1	100.6%	10.1	16.85%	394.25%
364-day	10.0	11.1	111.4%	9.7	16.98%	16.28%
Total	24.0	41.8	174.2%	40.3		75.17%

Source: Central Bank of Kenya

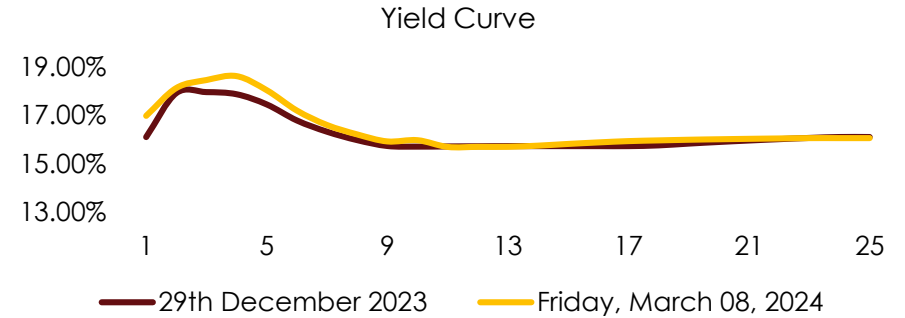
Treasury Bills were oversubscribed this week with a subscription rate of 174.2%. The 91-day T-Bill continues to be the most sought-after short-term paper with its demand coming in at 515.5%.

Preference for the 364-day T-Bill is also on the rise, with a subscription rate of 111.4% during the most recent auction.

Recommendations

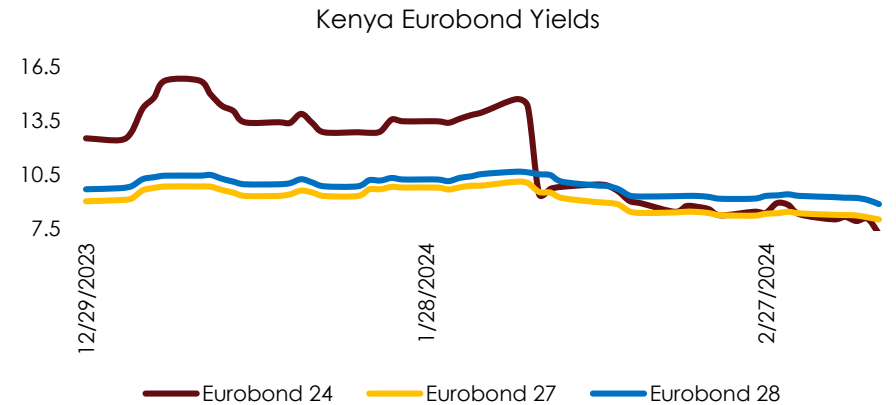
- **Stanbic** – Buy
- **Safaricom** – Buy
- **StanChart** – Buy

Yield Curve



Source: Nairobi Securities Exchange

Eurobond Yield



Source: Nairobi Securities Exchange

Kenyan Eurobond yields have been on a decline. In the past week, the biggest drop was recorded in the Eurobond 24 yield by 13.10% reflecting allaying investor concerns on its redemption.

Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Book Closure	Payment Date
Stanbic	Final Dividend	14.20	06-Mar-2024	17-May-2024	SUBJECT TO APPROVAL
Safaricom	Interim Dividend	0.55	22-Feb-2024	15-Mar-2024	31-Mar-2024
BAT	Final Dividend	45.00	15-Feb-2024	24-May-2024	26-Jun-2024
EABL	Interim Dividend	1.00	26-Jan-2024	16-Feb-2024	26-Apr-2024
Sasini	Final Dividend	0.50	08-Jan-2024	22-Feb-2024	22-Mar-2024

Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	13.60	4.6%	-2.5%	-2.5%	4,400	40.0	0.4	0.9
Kakuzi	371.00	1.0%	-3.6%	-3.6%	700	11.7	1.3	11.3
Kapchorua Tea	219.50	0.0%	2.1%	2.1%	500	4.4	0.6	10.6
Limuru Tea	380.00	0.0%	0.0%	0.0%	106	139.6	4.8	3.5
Sasini	19.45	-2.5%	-2.8%	-2.8%	14,801	8.1	0.3	3.9
Williamson Tea	226.00	-1.5%	8.7%	8.7%	3,445	5.5	0.6	12.0
Sector Average		0.3%	0.3%	0.3%		34.9	1.3	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	28.00	7.1%	12.0%	12.0%	200	2.5	0.5	-

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Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	12.95	0.0%	13.1%	13.1%	545,767	4.3	1.1	25.8
Bank of Kigali	34.00	6.3%	-5.0%	-5.0%	5,100	-	-	21.7
Diamond Trust Bank	47.85	-2.2%	6.2%	6.2%	33,967	2.1	0.2	8.9
Equity Group	40.00	0.0%	18.9%	18.9%	3,579,300	3.3	0.8	27.8
Housing Finance	4.09	2.3%	17.5%	17.5%	427,885	-	0.2	-
I&M	18.10	-4.2%	3.4%	3.4%	451,118	2.7	0.4	-
KCB	20.70	-2.4%	-5.5%	-5.5%	1,260,478	1.7	0.3	19.7
NCBA	39.70	1.5%	1.9%	1.9%	155,403	4.2	0.7	18.5
Stanbic Bank	119.75	4.1%	10.1%	10.1%	15,653	3.9	0.7	15.3
StanChart	162.50	0.2%	0.3%	0.3%	87,845	4.4	0.9	22.7
The Co-op Bank	12.65	-3.1%	11.0%	11.0%	2,086,633	3.2	0.7	22.1
Sector Average		0.2%	6.5%	6.5%		3.3	0.6	

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Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.31	-4.4%	21.3%	21.3%	6,312	-	-	-
Express Kenya	3.50	0.0%	-5.4%	-5.4%	47,800	-	0.3	(13.9)
Longhorn	2.37	7.7%	-1.7%	-1.7%	9,600	21.0	1.0	(10.2)
Nairobi Business Ventures	2.20	-2.2%	-18.5%	-18.5%	97,500	-	-	-
Nation Media Group	20.20	1.0%	0.7%	0.7%	24,624	7.8	0.5	-
Sameer	2.40	14.3%	5.7%	5.7%	12,760	-	-	-
Standard Group	5.50	-5.8%	-28.9%	-28.9%	400	-	20.8	(183.9)
TPS East Africa	15.50	4.0%	-5.8%	-5.8%	118,900	7.9	0.3	3.8
Uchumi	0.19	0.0%	11.8%	11.8%	65,703	-	-	-
WPP Scangroup	2.15	-8.5%	-1.4%	-1.4%	153,031	-	0.2	-
Sector Average		0.6%	-2.2%	-2.2%		12.2	3.8	

Construction Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Bamburi	42.90	4.6%	19.7%	19.7%	419,549	58.7	0.5	0.6
Crown Paints	39.00	6.8%	9.4%	9.4%	7,592	6.8	0.8	23.1
E.A. Cables	1.00	-4.8%	3.1%	3.1%	132,491	-	0.3	-
E.A. Portland	9.00	0.0%	12.5%	12.5%	2	1.0	0.0	(6.7)
Sector Average		1.7%	11.2%	11.2%		22.2	0.4	

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Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	1.99	-0.5%	-1.0%	-1.0%	1,078,114	2.8	0.0	1.8
Kenya Power	1.50	-7.4%	5.6%	5.6%	3,373,523	0.8	-	-
Total Kenya	17.75	-1.4%	-1.4%	-1.4%	6,631	4.5	0.1	8.4
Umeme	13.90	3.7%	-13.1%	-13.1%	171,300	-	-	10.5
Sector Average		-1.4%	-2.5%	-2.5%		2.7	0.1	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	4.70	3.5%	-1.9%	-1.9%	49,710	4.5	0.5	12.4
CIC	2.06	2.5%	-8.0%	-8.0%	207,534	3.8	0.6	16.7
Jubilee	189.75	2.6%	2.6%	2.6%	16,706	2.1	0.3	15.5
Kenya Re	1.98	0.5%	5.3%	5.3%	260,556	1.5	0.1	9.4
Liberty	5.50	10.0%	49.1%	49.1%	40,700	8.8	0.3	3.8
Sanlam Kenya	7.02	14.7%	17.0%	17.0%	6,500	0.1	1.3	1,774.3
Sector Average		5.6%	10.7%	10.7%		3.5	0.5	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	8.98	4.9%	6.9%	6.9%	142,930	-	0.2	(7.9)
Home Afrika	0.32	0.0%	-13.5%	-13.5%	234,200	-	-	-
Olympia	3.40	0.0%	4.0%	4.0%	668	5.6	0.1	2.4
TransCentury	0.47	17.5%	-9.6%	-9.6%	151,200	-	-	-
Sector Average		5.6%	-3.1%	-3.1%		5.6	0.1	

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Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	6.06	1.0%	0.7%	0.7%	81,562	36.0	0.8	2.2

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	76.00	-5.0%	-7.3%	-7.3%	100	10.0	0.9	9.1
British American Tobacco	415.00	0.0%	1.8%	1.8%	18,803	6.1	3.0	50.4
Carbacid	15.90	0.3%	6.0%	6.0%	72,600	5.0	1.0	20.5
EABL	115.00	8.7%	0.9%	0.9%	1,234,082	11.5	3.4	34.9
Flame Tree	1.14	-0.9%	9.6%	9.6%	7,325	-	0.1	(12.2)
Kenya Orchards	19.50	0.0%	0.0%	0.0%	100	130.3	9.8	7.8
Unga Group	15.50	0.3%	-8.0%	-8.0%	1,200	-	0.3	1.3
Sector Average		0.5%	0.4%	0.4%		32.6	2.6	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	13.90	3.0%	0.0%	0.0%	25,151,089	8.9	2.5	34.4

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Top 10 Dividend Yield

	Last Price	Dividend Yield
KenGen	1.99	15.1%
I&M	18.10	12.4%
Stanbic	119.75	11.9%
The Coop Bank	12.65	11.9%
British American Tobacco	415.00	10.8%
Carbacid	15.90	10.7%
Crown Paints	39.00	10.3%
Kenya Re	1.98	10.1%
Equity Bank	40.00	10.0%
Nation Media Group	20.20	7.4%

Agricultural

	Last Price	Dividend Yield
Eaagads	13.6	0.0%
Kakuzi	371.0	6.5%
Kapchorua	219.5	4.6%
Limuru Tea	380.0	0.7%
Sasini	19.5	2.5%
Williamson Tea	226.0	4.4%

Automobile

	Last Price	Dividend Yield
Car & General	28.0	2.9%

Banking

	Last Price	Dividend Yield
Absa	13.0	1.5%
Bank of Kigali	34.0	3.1%
Diamond Trust	47.9	6.3%
Equity Bank	40.0	10.0%
Housing Finance	4.1	0.0%
I&M	18.1	12.4%
KCB	20.7	4.8%
NCBA	39.7	4.4%
Stanbic	119.8	11.9%
StanChart	162.5	3.7%
The Coop Bank	12.7	11.9%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.3	0.0%
Express Kenya	3.5	0.0%
Longhorn	2.4	0.0%
NBV	2.2	0.0%
Nation Media Group	20.2	7.4%
Sameer	2.4	0.0%
Standard Group	5.5	0.0%
TP Serena	15.5	0.0%
Uchumi	0.2	0.0%
ScanGroup	2.2	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	42.9	1.7%
Crown Paints	39.0	10.3%
E.A. Cables	1.0	0.0%
E.A. Portland	9.0	0.0%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	2.0	15.1%
Kenya Power	1.5	0.0%
Total Kenya	17.8	7.4%
Umeme	13.9	7.1%

Insurance

	Last Price	Dividend Yield
Britam	4.7	0.0%
CIC	2.1	6.3%
Jubilee	189.8	1.1%
Kenya Re	2.0	10.1%
Liberty Kenya	5.5	0.0%
Sanlam	7.0	0.0%

Investment

	Last Price	Dividend Yield
Centum	9.0	6.7%
Home Afrika	0.3	0.0%
Olympia	3.4	0.0%
TransCentury	0.5	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	6.10	3.3%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	76.0	5.9%
British American Tobacco	415.0	10.8%
Carbacid	15.9	10.7%
EABL	115.0	0.9%
Flame Tree	1.1	0.0%
Kenya Orchards	19.5	0.0%
Unga Group	15.5	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	13.90	4.5%

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