



Weekly Market Report

Week 14

Week Ending on Friday, April 5th 2024

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Weekly Highlights

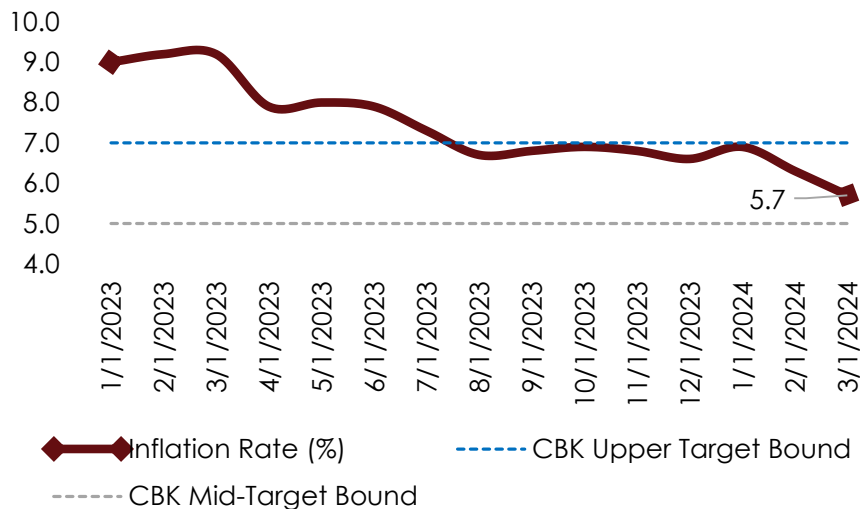
Monetary Policy Committee Maintains Central Bank Rate at 13.00% Despite Inflation Cooling in March

Headline inflation declined in March to 5.7% down from 6.3% in February. This is the lowest level it has been since March 2022 when it was at 5.6%. This was mainly driven by reduction in prices of food prices occasioned by improved supply. As such, food inflation reduced to 5.8% from 6.9% in February.

Fuel inflation also witnessed a drop as a result of the Shilling's increasing strength which has caused reductions in electricity prices as well as downward revision of pump prices.

Despite expectations that headline inflation will moderate further in the near term, as a result of easing prices and the appreciating shilling, the Monetary Policy Committee decided to retain the Central Bank Rate at 13.00% in a bid to ensure headline inflation continues to reduce towards the mid-target of 5.0%.

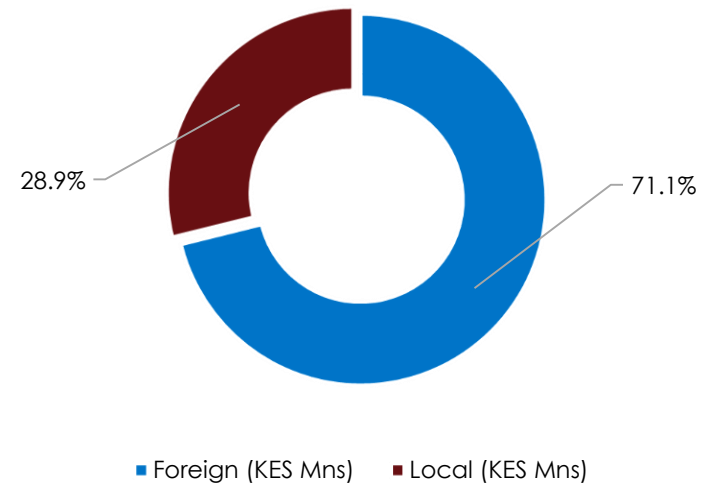
Inflation Development since 2023 (%)



Equities Market

Foreign vs Local Investor Participation

Local vs Foreign Participation



	Foreign (KES Mns)	Local (KES Mns)
Friday, April 05, 2024	1,699.3	689.4
Participation	71.1%	28.9%

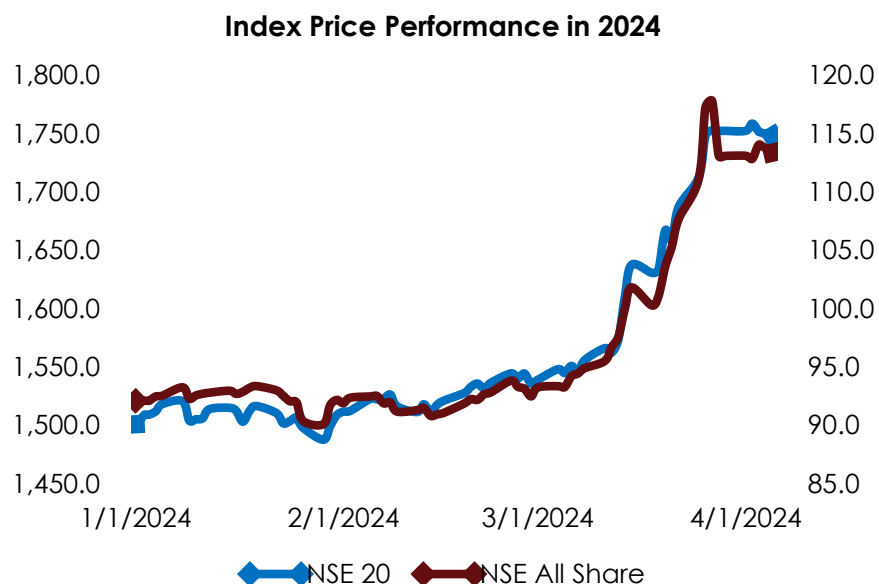
Source: Nairobi Securities Exchange

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Equities Market Commentary

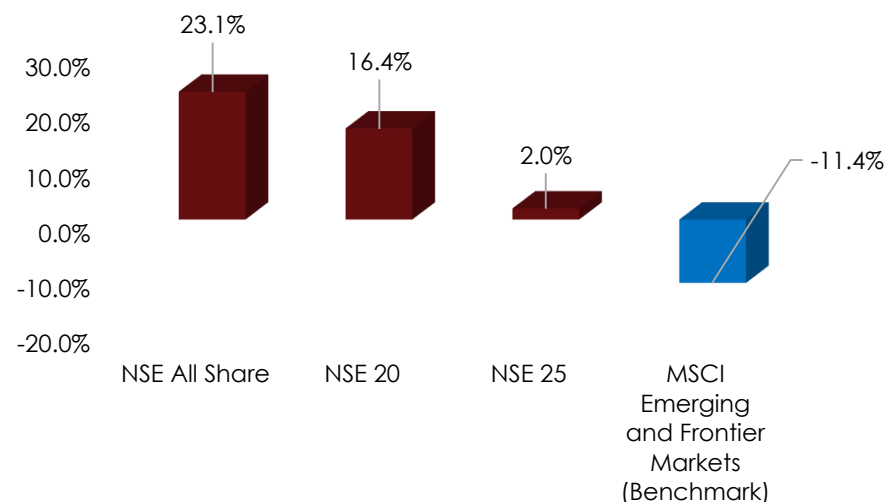
	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	113.4	113.1	0.2%	23.1%
NSE 20	1,748.1	1,752.4	-0.2%	16.4%
NSE 25	3,000.5	2,975.4	0.8%	2.0%
Benchmark	561.3	555.2	1.1%	-11.4%

It was another positive week for equity markets as the NSE All Share and NSE 25 Indices appreciated, albeit marginally. The NSE All Share Index (NASI) ticked upwards by 0.2% this week ending the period at 113.4. Similarly, the NSE 25 Index rose by 0.8% to end the week at an even 3,000 while the NSE 20 Index bucked this trend by losing 0.2% during the week to close at 1,748.1.



Source: Nairobi Securities Exchange and Bloomberg

YTD Index Performance



Source: Nairobi Securities Exchange and Bloomberg

	This Week	Past Week	w-o-w Change
Market Capitalization (KES Bns)	1,771.2	1,767.0	0.2%
Volume Traded (Mns)	94.3	312.6	-69.8%
Equity Turnover (KES Mns)	2,388.7	5,290.9	-54.9%

Source: Nairobi Securities Exchange and Bloomberg

Market activity cooled off this week as the volume of traded shares decreased by 69.8% to 94.3 million. The equity turnover also moved in a similar direction recording a 54.9% drop during the week to close at KES 2.4 billion, less than half of what it was last week.

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Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
TransCentury	0.58	0.49	18.4%	18.4%	11.5%
Total Kenya	20.00	18.15	10.2%	10.2%	11.1%
Home Afrika	0.33	0.30	10.0%	10.0%	-10.8%
Olympia	3.70	3.40	8.8%	8.8%	13.1%
Sanlam	6.98	6.46	8.0%	8.0%	16.3%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Equity	47.85	47.15	1,403.3
Safaricom	17.55	17.75	657.3
KCB	30.10	30.05	122.4
The Co-op Bank	14.95	15.00	31.6
EABL	138.75	130.50	26.7

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
BOC Kenya	76.00	83.50	-9.0%	-9.0%	-7.3%
Eveready	1.23	1.35	-8.9%	-8.9%	13.9%
Kenya Power	1.70	1.86	-8.6%	-8.6%	19.7%
Express Kenya	3.20	3.49	-8.3%	-8.3%	-13.5%
Bamburi	43.15	46.95	-8.1%	-8.1%	20.4%

Source: Nairobi Securities Exchange

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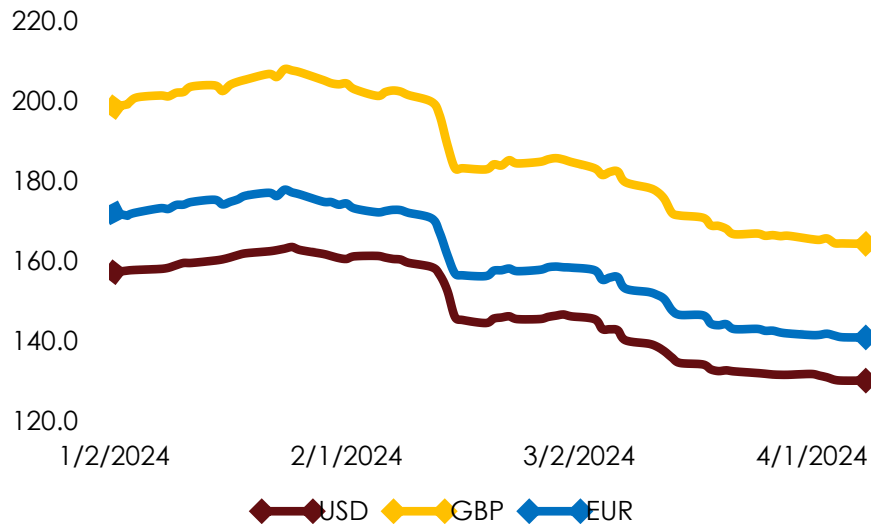
Exchange Rate

The Kenya Shilling carried over its strong performance against all the major trading currencies into this week. The KES recorded a small gain of 0.8% against the greenback to close the week at 130.7.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar (\$)	130.7	131.8	-0.8%	-0.8%	-16.4%
Sterling Pound (£)	165.7	166.5	-0.5%	-0.5%	-17.1%
Euro (€)	142.1	142.7	-0.4%	-0.4%	-18.2%

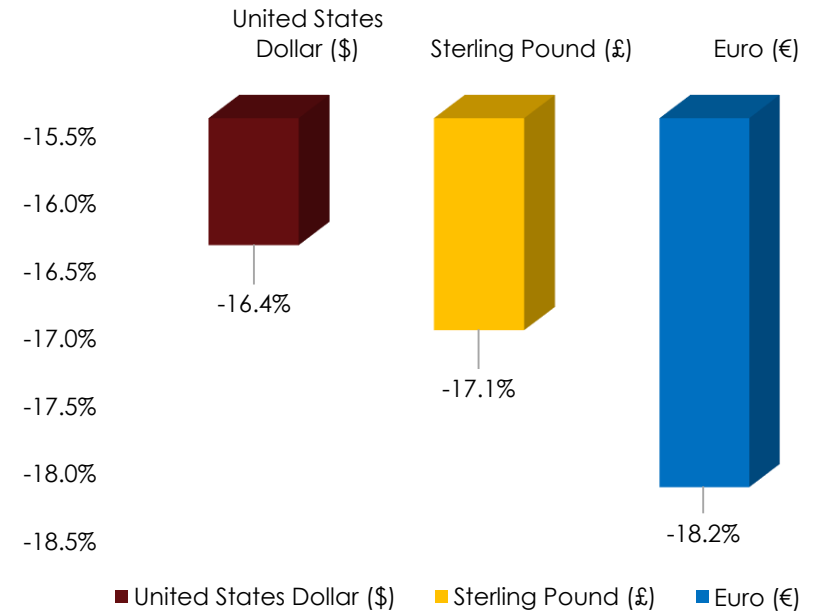
Source: Central Bank of Kenya; Positive = KES Depreciation, Negative; KES Appreciation

Exchange Rate Movement in 2024



Source: Central Bank of Kenya Data

YTD Foreign Currency Performance vs KES



Source: Central Bank of Kenya Data

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Global Markets

	This Week	W-O-W Change	YTD Change
Dow Jones Index	38,904.0	-2.3%	3.2%
S&P 500 Index	5,204.3	-1.0%	9.1%
Nasdaq 100 Index	18,108.5	-0.8%	7.6%
DAX Index	18,175.0	-1.7%	8.5%
FTSE 100 Index	7,911.2	-0.5%	2.3%
Eurostoxx 50 Index	5,014.8	-1.4%	10.9%
Shanghai Composite	3,069.3	1.9%	3.2%
Nikkei 225 Index	38,992.1	-2.9%	16.5%

Source: Bloomberg

It was a rocky week for global equities especially in the American markets. The Dow Jones Index suffered the toughest week, losing 2.3% in value.

This comes on the back of spiking Treasury yields in the United States, better-than-expected unemployment data, as well as more conservative speech from policymakers on rate cuts with expectations rising that the Fed may hold off on rate cuts rising.

Commodities

Oil commodity prices had a strong week. In particular, Murban Crude Prices which the Energy and Petroleum Regulatory Authority (EPRA) uses to calculate pump prices rose slightly by 6.0% while Brent ticked upwards by 4.2%.

Gold prices continued their strong year as they rose by 4.8% during the same period.

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	91.2	4.2%	18.3%
Murban Crude Oil	91.2	6.0%	18.4%
Gold	2,329.8	4.8%	12.9%

Source: Bloomberg

Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	8.7	217.3%	7.9	16.72%	61.53%
182-day	10.0	5.9	58.7%	4.9	16.87%	117.25%
364-day	10.0	13.9	139.1%	13.4	16.99%	79.44%
Total	24.0	28.5	118.7%	26.2		79.80%

Source: Central Bank of Kenya

Short-term government paper was oversubscribed this week. The 91-day T-Bill drove this demand with a subscription rate of 217.3%.

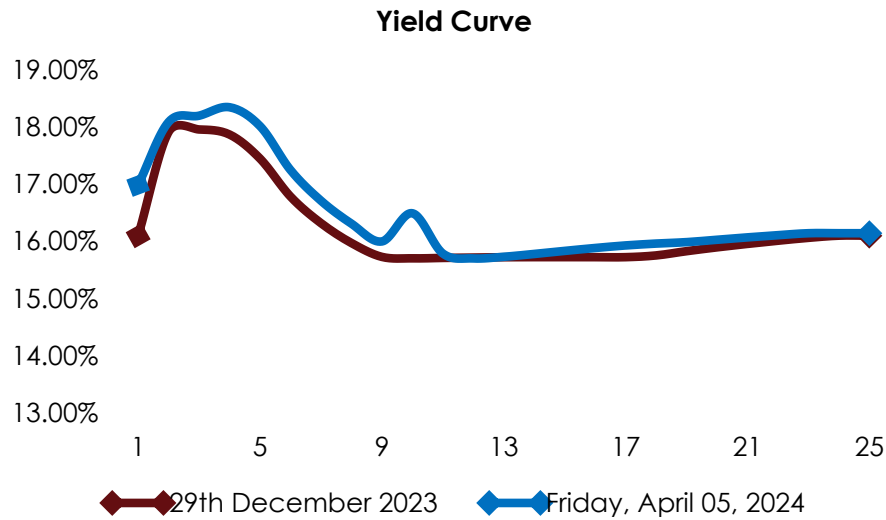
The rise in interest rates looks to be cooling 91-day and 182-day T-Bills recorded slight drops in yield for a consecutive week by 0.0047 and 0.0139 points respectively while the 363-day ticked downwards by a miniscule 0.0001 points.

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Nairobi Securities Exchange Yield Curve

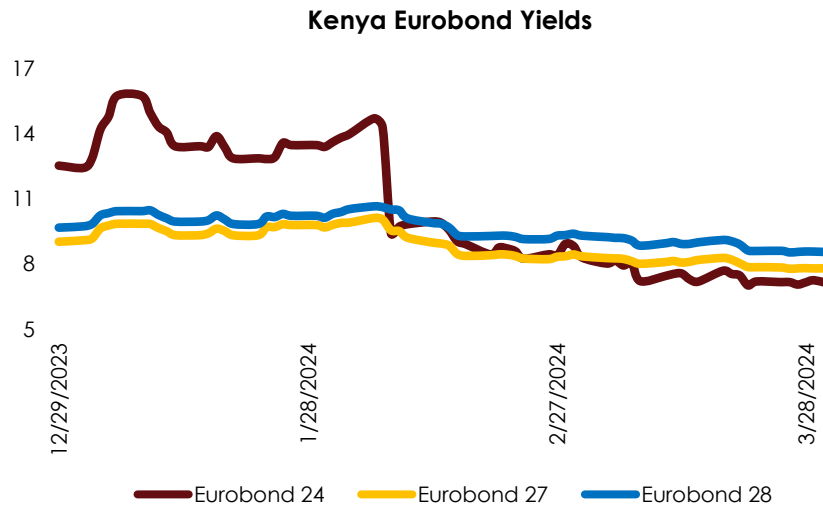
Stock Recommendations

-  **Equity Group – Buy**
-  **EABL – Buy**
-  **KenGen - Buy**



Source: NSE Data

Kenya Eurobond Yields



Source: Bloomberg Data

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Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Book Closure	Payment Date
NSE	Final Dividend	0.16	02-Apr-2024	30-May-2024	31-Jul-2024
NCBA	Final Dividend	3.00	27-Mar-2024	30-Apr-2024	29-May-2024
Equity Group	Final Dividend	4.00	27-Mar-2024	24-May-2024	28-Jun-2024
Diamond Trust	Final Dividend	6.00	27-Mar-2024	24-May-2024	28-Jun-2024
I&M	Final Dividend	2.55	25-Mar-2024	18-Apr-2024	25-May-2024
Limuru Tea	Final Dividend	1.00	25-Mar-2024	13-Apr-2024	30-Jun-2024
Umeme	Final Dividend	1.83	25-Mar-2024	28-Jun-2024	19-Jul-2024
The Co-op Bank	Final Dividend	1.50	21-Mar-2024	28-Apr-2024	10-Jun-2024
Kakuzi	Final Dividend	24.00	21-Mar-2024	31-May-2024	15-Jun-2024
Absa	Final Dividend	1.35	18-Mar-2024	30-Apr-2024	23-May-2024
StanChart	Final Dividend	23.00	12-Mar-2024	19-Apr-2024	30-May-2024
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

Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	13.95	0.0%	0.0%	0.0%	300	41.0	0.4	0.9
Kakuzi	371.25	0.0%	0.0%	-3.6%	50	16.0	1.3	11.3
Kapchorua Tea	230.00	0.1%	0.1%	7.0%	2,033	4.6	0.6	10.6
Limuru Tea	380.00	0.0%	0.0%	0.0%	2	139.6	4.8	3.5
Sasini	20.95	2.9%	2.9%	4.7%	6,600	8.7	0.3	3.9
Williamson Tea	239.75	2.0%	2.0%	15.3%	9,804	5.9	0.7	12.0
Sector Average		0.8%	0.8%	3.9%		36.0	1.4	

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Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	29.00	0.0%	0.0%	16.0%	700	2.6	0.5	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	14.00	0.4%	0.4%	22.3%	1,130,792	4.6	1.1	24.6
Bank of Kigali	34.00	0.0%	0.0%	-5.0%	29,000	-	-	21.7
Diamond Trust Bank	53.75	-2.3%	-2.3%	19.3%	130,309	2.2	0.2	9.6
Equity Group	47.85	1.5%	1.5%	42.2%	29,291,552	4.3	0.9	21.9
Housing Finance	3.93	-6.7%	-6.7%	12.9%	263,596	1.9	0.2	5.3
I&M	21.90	-0.7%	-0.7%	25.1%	969,894	3.2	0.5	-
KCB	30.10	0.2%	0.2%	37.4%	4,072,869	2.7	0.4	16.9
NCBA	45.20	3.2%	3.2%	16.0%	161,283	3.2	0.7	18.5
Stanbic Bank	126.25	-0.2%	-0.2%	16.1%	3,735	4.1	0.7	18.6
StanChart	201.25	1.8%	1.8%	24.2%	112,439	5.4	1.2	22.7
The Co-op Bank	14.95	-0.3%	-0.3%	31.1%	2,111,982	3.8	0.8	21.0
Sector Average		-0.3%	-0.3%	22.0%		3.5	0.7	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.23	-8.9%	-8.9%	13.9%	35,874	-	-	-
Express Kenya	3.20	-8.3%	-8.3%	-13.5%	184	-	0.3	(13.9)
Longhorn	2.30	0.0%	0.0%	-4.6%	13,850	21.0	1.0	(10.2)
Nairobi Business Ventures	2.22	-3.5%	-3.5%	-17.8%	11,500	6.1	-	-
Nation Media Group	20.50	-2.4%	-2.4%	2.2%	45,293	7.8	0.5	-
Sameer	2.23	-7.1%	-7.1%	-1.8%	7,200	-	-	-

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Standard Group	6.80	4.6%	4.6%	-12.1%	7,099	-	20.8	(183.9)
TPS East Africa	16.10	2.5%	2.5%	-2.1%	9,600	8.2	0.3	3.8
Uchumi	0.20	5.3%	5.3%	17.6%	67,473	-	-	-
WPP Scangroup	2.30	-2.1%	-2.1%	5.5%	315,410	-	0.2	-
Sector Average		-2.0%	-2.0%	-1.3%		10.8	3.8	

Construction Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Bamburi	43.15	-8.1%	-8.1%	20.4%	92,829	59.1	0.5	0.6
Crown Paints	40.00	1.1%	1.1%	12.2%	1,702	6.9	0.8	23.1
E.A. Cables	0.99	7.6%	7.6%	2.1%	60,873	-	0.3	-
E.A. Portland	7.92	0.0%	0.0%	-1.0%	62	1.0	0.0	(6.7)
Sector Average		0.2%	0.2%	8.4%		22.3	0.4	

Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	2.37	-2.1%	-2.1%	17.9%	6,663,915	3.3	0.1	1.7
Kenya Power	1.70	-8.6%	-8.6%	19.7%	2,253,619	0.8	0.1	-
Total Kenya	20.00	10.2%	10.2%	11.1%	23,945	5.1	0.1	8.4
Umeme	16.05	5.6%	5.6%	0.3%	22,203	-	-	1.2
Sector Average		1.3%	1.3%	12.3%		3.1	0.1	

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Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	5.10	2.0%	2.0%	6.5%	117,600	4.8	0.6	12.4
CIC	2.39	7.2%	7.2%	6.7%	542,176	4.4	0.7	16.7
Jubilee	196.00	-0.8%	-0.8%	5.9%	14,937	2.2	0.3	15.5
Kenya Re	2.14	-3.2%	-3.2%	13.8%	1,874,019	1.6	0.1	9.4
Liberty	5.12	-6.6%	-6.6%	38.8%	3,933	8.2	0.3	3.8
Sanlam Kenya	6.98	8.0%	8.0%	16.3%	1,700	0.1	1.1	1,774.3
Sector Average		1.1%	1.1%	14.7%		3.6	0.5	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	8.08	0.7%	0.7%	-3.8%	1,846,061	-	0.1	(7.9)
Home Afrika	0.33	10.0%	10.0%	-10.8%	101,800	-	-	-
Olympia	3.70	8.8%	8.8%	13.1%	3,913	6.1	0.1	2.4
TransCentury	0.58	18.4%	18.4%	11.5%	4,404,800	-	-	-
Sector Average		9.5%	9.5%	2.5%		6.1	0.1	

Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	6.22	-6.0%	-6.0%	3.3%	70,011	37.0	0.8	2.2

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Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	76.00	-9.0%	-9.0%	-7.3%	100	9.3	0.9	9.5
British American Tobacco	414.00	-0.1%	-0.1%	1.6%	28,647	6.1	3.0	50.4
Carbacid	17.45	5.1%	5.1%	16.3%	161,200	5.0	1.0	20.5
EABL	138.75	6.3%	6.3%	21.7%	194,300	13.8	4.1	34.9
Flame Tree	1.17	1.7%	1.7%	12.5%	18,904	-	0.2	(12.2)
Kenya Orchards	19.50	0.0%	0.0%	0.0%	100	130.3	9.8	7.8
Unga Group	14.55	-1.4%	-1.4%	-13.6%	2,620	-	0.3	1.3
Sector Average		0.4%	0.4%	4.5%		32.9	2.7	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	17.55	-1.1%	-1.1%	26.3%	36,986,558	11.2	3.2	34.4

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Top 10 Dividend Yield

	Last Price	Dividend Yield
KenGen	2.37	12.7%
Umeme	21.90	11.6%
StanChart	201.25	11.4%
I&M	16.05	11.4%
Stanbic	126.25	11.2%
Absa	53.75	11.2%
Diamond Trust	14.00	11.1%
British American Tobacco	414.00	10.9%
Carbacid	14.95	10.0%
Crown Paints	40.00	10.0%

Agricultural

	Last Price	Dividend Yield
Eaagads	13.95	0.0%
Kakuzi	371.25	6.5%
Kapchorua	230.00	4.3%
Limuru Tea	380.00	0.3%
Sasini	20.95	2.4%
Williamson Tea	239.75	4.2%

Automobile

	Last Price	Dividend Yield
Car & General	29.00	2.8%

Banking

	Last Price	Dividend Yield
Absa	14.00	11.1%
Bank of Kigali	34.00	3.1%
Diamond Trust	53.75	11.2%
Equity Bank	47.85	8.4%
Housing Finance	3.93	0.0%
I&M	21.90	11.6%
KCB	30.10	0.0%
NCBA	45.20	6.6%
Stanbic	126.25	11.2%
StanChart	201.25	11.4%
The Coop Bank	14.95	10.0%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.23	0.0%
Express Kenya	3.20	0.0%
Longhorn	2.30	0.0%
NBV	2.22	0.0%
Nation Media Group	20.50	7.3%
Sameer	2.23	0.0%
Standard Group	6.80	0.0%
TP Serena	16.10	0.0%
Uchumi	0.20	0.0%
ScanGroup	2.30	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	43.15	1.7%
Crown Paints	40.00	10.0%
E.A. Cables	0.99	0.0%
E.A. Portland	7.92	0.0%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	2.37	12.7%
Kenya Power	1.70	0.0%
Total Kenya	20.00	6.6%
Umeme	16.05	11.4%

Insurance

	Last Price	Dividend Yield
Britam	5.10	0.0%
CIC	2.39	5.4%
Jubilee	196.00	1.0%
Kenya Re	2.14	9.3%
Liberty Kenya	5.12	0.0%
Sanlam	6.98	0.0%

Investment

	Last Price	Dividend Yield
Centum	8.08	7.4%
Home Afrika	0.33	0.0%
Olympia	3.70	0.0%
TransCentury	0.58	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	6.22	2.6%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	76.00	5.9%
British American Tobacco	414.00	10.9%
Carbacid	17.45	9.7%
EABL	138.75	0.7%
Flame Tree	1.17	0.0%
Kenya Orchards	19.50	0.0%
Unga Group	14.55	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	17.55	3.5%

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