



Weekly Report

Week 16

Week Ending Thursday, April 20th 2023

CONTACTS:

Email: research@fib.co.ke

Website: www.fib.co.ke

HEAD OFFICE:

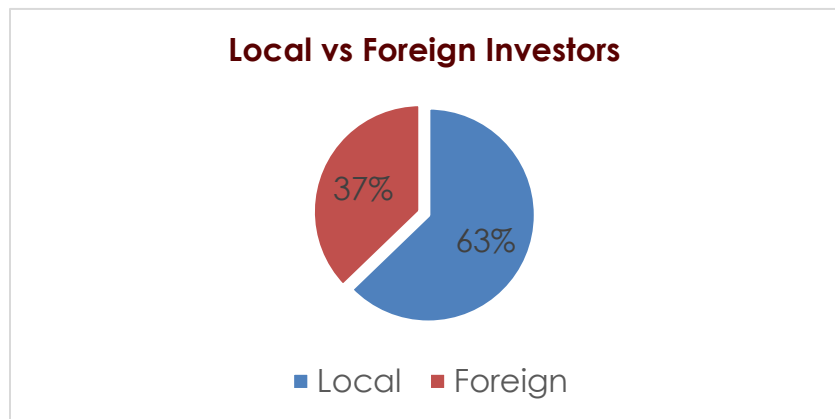
Crawford Business Park,
Ground Floor,
State House Road
Tel: 0207606026-37
P.O. Box 45236-00100
Nairobi

Weekly Highlights

Investors put Sh33 billion into T-bills while ignoring the bonds.

- Investors injected Sh33.3 billion into Treasury bills in this week's auction after sidestepping the Sh30 billion bond whose sale closed on Tuesday.
- The significant demand for the short-term papers was as anticipated, continuing a pattern where investors have preferred to keep their money in short-duration assets while they wait out the market's current state of interest rate uncertainty.
- Elsewhere, we see the traded turnover of bonds listed at the Nairobi Securities Exchange (NSE) fell 14.9% year-on-year in the first quarter of 2023 from the same comparative period last year, the latest data from the markets regulator show.
- The Capital Markets Authority (CMA) says the drop has been attributed to insufficient investment growth, slower economic growth, and macroeconomic uncertainty.
- The poor performance could see the Treasury pile pressure on the Kenya Revenue Authority to beat collection targets or higher advantage on external financing to close the budget-funding gap.

Foreign Against Local Investors Participation as at 20/04/2023



End Date	Local	Foreign
Friday, April 20th, 2023	396,854,304.43	235,135,772.93
Participation	63%	37%

Equities Market

Equity Market Commentary

The All Share Index (NASI) and NSE 25 both decreased by 3.3% and 1.85% to close the week at 107.84 and 2867.96 respectively. Equity turnover depreciated by 38.6% w-o-w to KES 0.631 billion. Volume traded depreciated by 7.6% to 36.58 million w-o-w.

Market Indices Performance

Index	This Week	Previous Week	Weekly Change %	YTD Change %
NASI	107.84	111.56	-3.3%	-15.4%
NSE 20	1,594.06	1,613.85	-1.2%	-4.9%
NSE 25	2,867.96	2,920.59	-1.80%	-8.5%

Source: NSE

Market Statistics

	This Week	Previous Week	Change %
Market Capitalization (KES Bn)	1,679.43	1,737.57	(3.3%)
Volume (Mn)	36.58	39.61	(7.6%)
Equity Turnover (KES Mn)	631.99	1,029.91	(38.6%)

Source: NSE

Equities Performance

	Top Gainers	Previous Price (KES)	Current Price (KES)	Weekly Change %	YTD Change
1	Jubilee	158.75	189.25	19.21%	-4.78%
2	Standard Group	8.16	9.04	10.78%	-13.49%
3	Kakuzi	264	290.25	9.94%	-24.61%
4	Unga Group	20.95	22.9	9.31%	-28.44%
5	Trans-Century	0.92	1.00	8.70%	7.53%

Source: NSE and Faida Investment Bank Analysis

	Top Losers	Previous Price (KES)	Current Price (KES)	Weekly Change	YTD Change %
1	B.O.C	77.00	70.25	-8.77%	-0.71%
2	Longhorn	2.3	2.10	-8.70%	-30.00%
3	NBV	3.21	2.95	-8.10%	-21.75%
4	Umeme	15.05	13.95	-7.31%	88.01%
5	Safaricom	17.8	16.5	-7.30%	-31.68%

Source: NSE and Faida Investment Bank Analysis

	Movers	Previous Price (KES)	Current Price (KES)	Turnover (KES Mn)
1	Safaricom	17.8	16.5	315.05
2	Equity Bank	44.5	45.15	58.38
3	KCB	33.9	32.95	57.34
4	NCBA	37	39	40.19
5	ABSA	12.7	12.35	37.37

Source: NSE and Faida Investment Bank Analysis

Exchange Rates

During the week, the Kenya Shilling continued to depreciate against the dollar, depreciating 134.3529 for the week ending April 14th, to 135.1912 for this week ending April 20th.

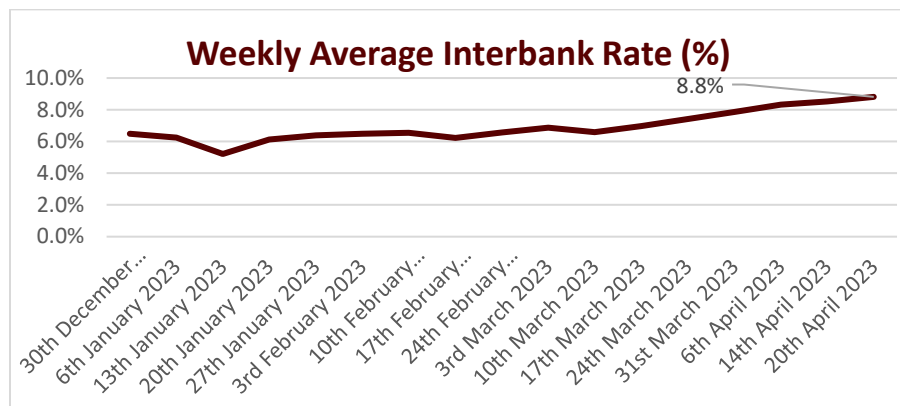
KES	Value	Weekly Change %	YTD Change %
US Dollar	135.1912	0.6%	9.6%
STG Pound	168.2768	0.0%	13.3%
EURO	148.1603	(0.2%)	12.9%

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

Global Markets

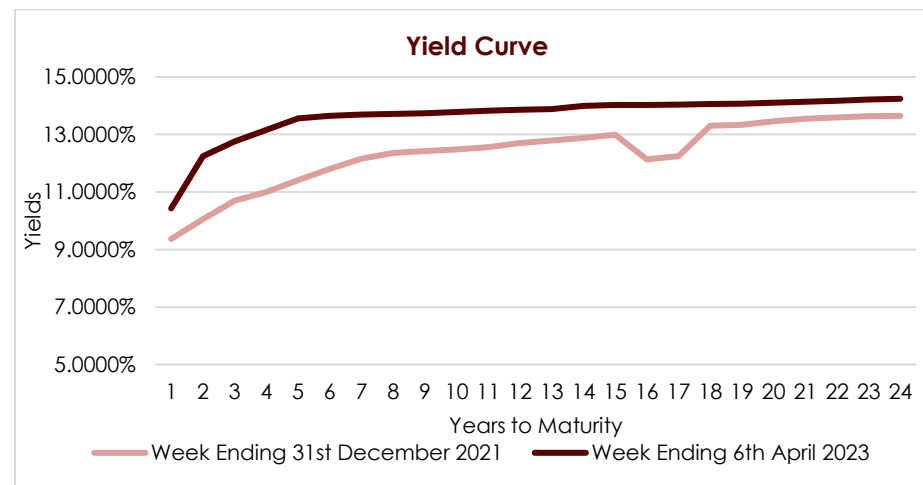
Index	Last Price as at 20/04/2023	Weekly Change%
DJI	33,761.05	2.9%
S&P 500	4,280	3.3%
NASDAQ	12,706.79	(2.6%)
DAX	12,706.79	(2.6%)
FTSE 100	7,252.06	(0.4%)
Euro Stoxx 50	3,484.8	(1.7%)
Shanghai	3,126.40	(1.9%)
NIKKEI 225	27,567.65	(0.3%)
Commodities		
Brent Oil (USD/bbl.)	90.97	(2.2%)
Gold (USD/Oz)	1,656.23	(3.3%)

Interbank Rate



Source: CBK

Government Securities Yield Curve



Source: NSE

Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription Rate	Bids Accepted	Yield This Week	Change*
91 day	4.0	32.0	799.62%	30.5	10.159%	0.09%
182 day	10.0	2.1	21.49%	1.8	10.477%	0.05%
364 day	10.0	1.0	10.18%	0.9	11.059%	0.13%
Total	24.0	35.2	146.47%	33.3		

*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 146.47%, which is higher compared to last week's 122.59%.
- Yields on all Treasury bills sustained a stable trend during the week

Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Books Closure Date	Payment Date
KCB	Final dividend	1	22-Mar-23	6-Apr-23	26-May-23
JUBILEE	Final dividend	8	27-Mar-23	14-Jun-23	26-Jul-23
JUBILEE	Special dividend	3	27-Mar-23	14-Jun-23	26-Jul-23
NMG	Final dividend	1.5	6-Apr-23	16-Jun-23	31-Jul-23
BK Group	First & Final dividend	3.94	31-Mar-23	22-Jun-23	1-Jul-23
NSE	First & Final dividend	0.2	31-Mar-23	31-May-23	31-Jul-23
Umeme	Final dividend	2.24	27-Mar-23	27-Jun-23	20-Jul-23
Limuru Tea	Final dividend	2.5	27-Mar-23	14-Apr-23	30-Jul-23
Equity Group	First & Final dividend	4	28-Mar-23	19-May-23	30-Jul-23
DTB	First & Final dividend	5	28-Mar-23	12-May-23	15-Jun-23
NCBA	Final dividend	2.25	29-Mar-23	28-Apr-23	31-May-23
I&M	First & Final dividend	2.25	29-Mar-23	30-Apr-23	25-May-23
ILAM Fahari	First & Final distribution	0.65	29-Mar-23	7-Apr-23	30-Apr-23
Kenya Re Insurance	Final dividend	0.2	28-Mar-23	16-Jun-23	28-Jul-23
Kakuzi	First & Final dividend	24	17-Mar-23	31-May-23	15-Jun-23
CIC insurance	Final dividend	0.13	22-Mar-23	8-May-23	26-May-23
Standard Chartered	Final dividend	16	14-Mar-23	21-Apr-23	25-May-23
Co-operative bank	First & Final dividend	1.5	16-Mar-23	24-May-23	9-Jun-23
ABSA	Final dividend	1.15	15-Mar-23	28-Apr-23	25-May-23
BAT	Final dividend	52	17-Feb-23	26-May-23	15-Jun-23
Stanbic Holdings	Final dividend	12.6	9-Mar-23	19-May-23	6-Jun-23
EABL	Interim dividend	3.75	27-Jan-23	16-Feb-23	28-Apr-23
TransCentury	Rights Issue	5:01	21-Feb-23	17-Mar-22	20-Apr-23

Counter Statistics

Banking Sector	Price (KES)	YTD change	% w-o-w Change	Volume Traded	P/E (X)	Dividend Yield	P/B (X)	ROE
KCB	32.95	-13.52%	-2.80%	266,400	2.59	3.0%	0.58	21.80%
Equity Bank	45.15	1.46%	1.46%	432,800	3.79	8.9%	0.96	26.00%
NCBA	39.00	-0.89%	5.41%	124,700	4.67	5.8%	0.73	21.30%
Stanbic	114.50	12.25%	3.39%	4,500	5.00	11.0%	0.71	15.30%
Absa Bank	12.35	0.41%	-2.76%	91,000	5.10	9.3%	1.16	23.20%
HF Bank	3.82	19.75%	0.26%	5,900	-0.86	0.0%	0.17	N/A
Coop Bank	13.05	6.10%	0.38%	777,500	3.50	11.5%	0.72	21.20%
DTB	53.75	7.50%	1.42%	1,400	2.48	9.3%	0.22	6.80%
Stan Chart	170.00	19.09%	0.00%	21,900	5.40	9.4%	1.05	21.00%
I&M Bank	20.25	19.12%	-1.46%	31,900	4.12	11.1%	0.52	N/A
SectorAverage					3.58	7.9%	0.68	15.7%

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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	N/M	N/M	N/M	N/M	N/M	N/M	N/M
N.MG	15.05	-5.64%	-1.95%	2,000	7.70	10.0%	2.38	5.60%
Scangroup	2.75	-8.64%	-3.51%	20,500	2.52	0.0%	1.09	-2.10%
Uchumi	0.21	-8.70%	5.00%	5,500	N/M	N/M	N/M	N/M
Longhorn	2.10	-30.00%	-8.70%	17,900	2.10	0.0%	0.03	25.10%
Eveready	0.65	-5.80%	-5.80%	500	N/M	N/M	N/M	N/M
Sameer Africa	2.00	-4.76%	-3.38%	-	2.00	0.0%	0.78	N/A
Standard	9.04	-13.49%	10.78%	-	9.04	0.0%	(0.81)	-40.0%
TPS E.A	14.65	9.74%	-2.01%	-	14.65	0.0%	(3.40)	-1.70%
SectorAverage					6.34	1.66%		

**Suspended *N/M - Not Meaningful

Agriculture	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E (X)	Dividend Yield	EPS(KES)	ROE
Eaagads	11.50	9.52%	-4.17%	2,000	44.23	-	0.26	25.70%
Kakuzi Plc	290.25	-24.61%	9.94%	-	6.10	-	43.15	5.80%
Kapchorua Tea	127.75	12.80%	-	600	3.30	7.83%	27.35	19.70%
Limuru Tea	400.00	-4.76%	0.00%	-	193.20	-	(3.98)	2.70%
Sasini	27.80	23.83%	2.96%	6,100	5.30	3.60%	5.12	8.60%
Williamson Tea	169.50	5.94%	-0.29%	1,500	3.70	11.80%	29.14	13.00%
Sector Average					42.64	3.87%		

Construction & Allied	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	NPM*	ROE
Bamburi Cement	27.95	-11.27%	-0.89%	37,300	14.90	12.8%	3.4%	2.1%
E.A. Portland	7.04	3.53%	2.03%	100	1.17	0.0%	0.0%	2.5%
Crown Paints	37.00	-11.59%	5.71%	100	7.40	10.8%	6.6%	23.4%
E.A.Cables	0.95	13.10%	5.56%	12,400	-0.90	0.0%	0.0%	-34.3%
Sector Average					5.64	5.90%	2.50%	-1.58%

*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	2.36	-26.71%	-1.67%	342,500	15.30	0.0%	0.72	1.2%
Kenya Power	1.50	-3.85%	-1.32%	598,100	0.83	0.0%	2	2.7%
Total Kenya	20.35	-14.68%	-3.55%	9,400	3.10	6.4%	3	8.3%
Sector Average					6.41	2.15%		4.1%

Real Estate Investment Trust	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	NAVPS*	Dividend Yield	EPS (KES)
ILAM FAHARI I-REIT	6.04	-0.07	0.00	1,300	19.55	9.93%	0.82
Sector Average						9.93%	

Insurance Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
CIC Insurance	1.81	-7.18%	-6.70%	136,400	0.61	7.2%	4.80	9.10%
Britam	4.34	-16.54%	-5.03%	235,500	0.56	0.0%	6.40	1.90%
Jubilee	189.25	-4.78%	19.21%	300	0.33	4.23%	2.10	15.5%
Kenya Re	1.83	0.00%	0.55%	32,600	0.15	10.93%	1.70	9.00%
Sanlam Kenya	7.84	-18.16%	-2.00%	500	3.69	0.0%	0.00	N/A
Liberty	3.96	-29.29%	6.74%	3,100	0.30	0.0%	0.04	-2.0%
Sector Average					0.94	3.72%	2.51	6.70%

Telecommunication & Technology Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
Safaricom	16.50	-31.68%	-7.30%	2,620,100	10.90	8.42%	1.74	47.1%
Sector Average					10.90	8.42%		47.1%

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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	N/M	N/M	N/M
EABL	158.25	-5.52%	-6.08%	17,200	9.15	0.0%	15.00	73.3%
FTG Holdings	1.16	7.41%	0.00%	1,900	0.00	0.0%	0.58	-0.7%
Carbacid	12.50	4.17%	2.88%	6,100	4.10	13.6%	2.78	21.0%
BAT	469.75	2.12%	-0.48%	400	6.50	11.4%	68.92	57.3%
B.O.C Kenya	70.25	-0.71%	-8.77%	-	13.80	6.3%	5.55	6.7%
Sector Average					6.71	6.25%		26.3%
**Suspended								

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