



Weekly Report

Week 17

Week Ending Friday, April 28th, 2022

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

Global Markets

Index	Last Price*	Weekly Change	YTD Change
DJI	33,916.39	0.3%	(6.7%)
S&P 500	4,287.50	0.4%	(10.0%)
NASDAQ 100	13,456.06	0.7%	(17.5%)
DAX	13,979.84	(1.1%)	(12.0%)
FTSE 100	7,509.09	(0.2%)	1.7%
EURO STOXX 50	3,777.02	(1.6%)	(12.1%)
Shanghai Composite	2975.49	(3.6%)	(18.3%)
NIKKEI 225	26,847.90	(0.9%)	(6.9%)
Commodities			
Brent Oil (USD/bbl.)	107.59	0.9%	38.3%
Gold (USD/Oz)	1,88.74	(-2.2%)	3.3%

Source: Bloomberg, NSE; *As at 6:00 PM EAT

Equities Market

Equity Market Commentary

The All Share Index (NASI) decreased by 3.02% w-o-w to close the week at 150.17, similarly the NSE 20 decreased by 2.86% w-o-w to close the week at 1,800.64. Equally, Equity turnover decreased by 50.16% to KES 0.967 billion, similar to the volume traded which decreased by 51.80% to 30 million. Notable price increases included; Nation Media (4.4% w/w to KES 21.25) and Britam Holdings (2.5% w/w to KES 6.75).

Market Indices Performance

Index	This Week	Previous Week	Weekly Change %	YTD Change %
NASI	150.17	154.85	-3.02%	-9.54%
NSE 20	1,800.64	1,853.74	-2.86%	-5.36%
NSE 25	3,382.77	3,528.49	-4.13%	-9.65%

Source: NSE

Market Statistics

	This Week	Previous Week	Change %
Market Capitalization (KES Bn)	2,340.77	2,413.88	-3.03%
Volume (Mn)	30	62.24	-50.80%
Equity Turnover (KES Mn)	967.87	11941.77	-50.16%

Source: NSE

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Equities Performance

Foreign Activity	Previous	Current	Weekly Change %
Foreign Trades	777,242,736.64	585,939,030	-24.61%
Foreign Participation %	62.27%	50.54%	

Top Gainers	Previous Price (KES)	Current Price (KES)	Weekly Change %	YTD Change %
1 Sameer Africa	2.45	2.8	14.29%	-2.10%
2 Uchumi	0.17	0.19	11.76%	-20.83%
3 B.O.C Kenya	73.25	80.5	9.90%	15.00%
4 E.A.Portland Cement	6.32	6.94	9.81%	4.20%
5 Kapchorua Tea	90.25	99	9.70%	3.66%

Top Losers	Previous Price (KES)	Current Price (KES)	Weekly Change %	YTD Change %
1 Absa Bank	12.6	9.98	-20.79%	-15.78%
2 Car General	35.7	30	-15.97%	-11.63%
3 KCB Group	43	37.45	-12.91%	-17.60%
4 StanChart	145	128.5	-11.38%	0.19%
5 BAT	488	433.75	-11.12%	-1.76%

Movers	Previous Price (KES)	Current Price (KES)	Turnover (KES Mn)
1. Safaricom	34.20	34.20	370.19
2. Equity	49.75	47.90	290.56
3. Stan Chart	145.0	128.50	79.83
4. KCB	43.00	37.45	45.53
5. Stanbic	100.0	105.25	41.35

Source: NSE and Faida Investment Bank Analysis

Derivatives Market

Weekly Statistics

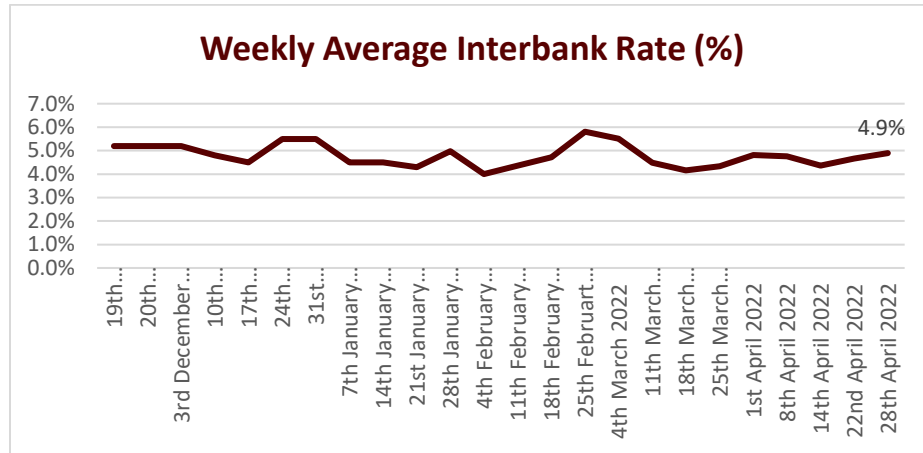
	This Week	Previous Week
Total Volumes	87	82
Total Value	2,781,870	2,258,510
Total Open Interest	268	273

Source: NSE

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Fixed Income

Interbank Rate



Source: CBK

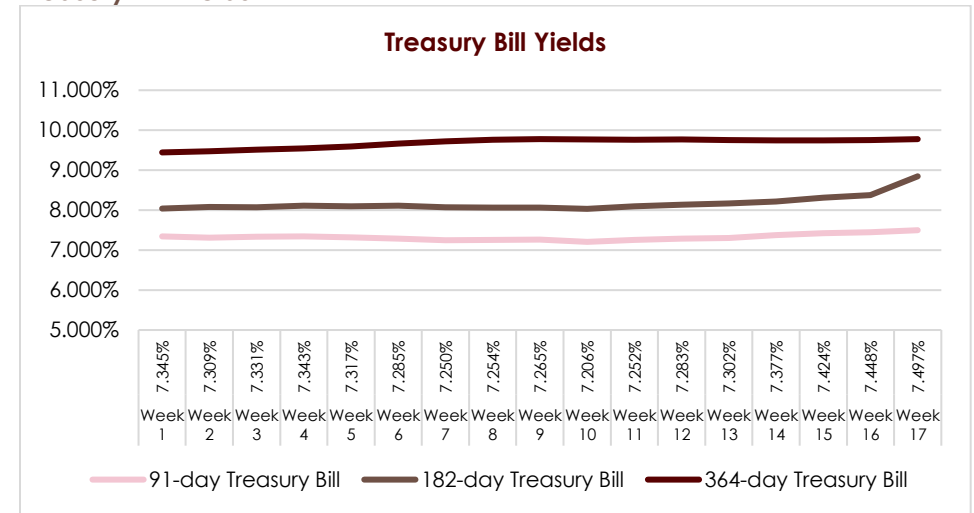
Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription Rate	Bids Accepted	Yield	Change*
91 day	4.0	10.2	254.59%	10.2	7.497%	0.05%
182 day	10.0	8.7	87.01%	8.7	8.846%	0.47%
364 day	10.0	9.4	93.95%	9.4	9.776%	0.02%
Total	24.0	28.3	117.83%	28.2		

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

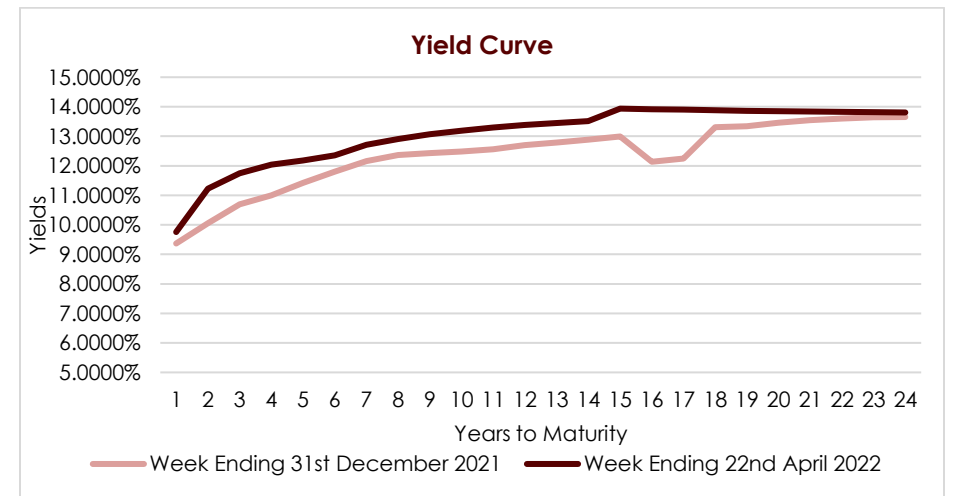
Source: CBK

Treasury Bill Yields



Source: CBK

Government Securities Yield Curve



Source: NSE

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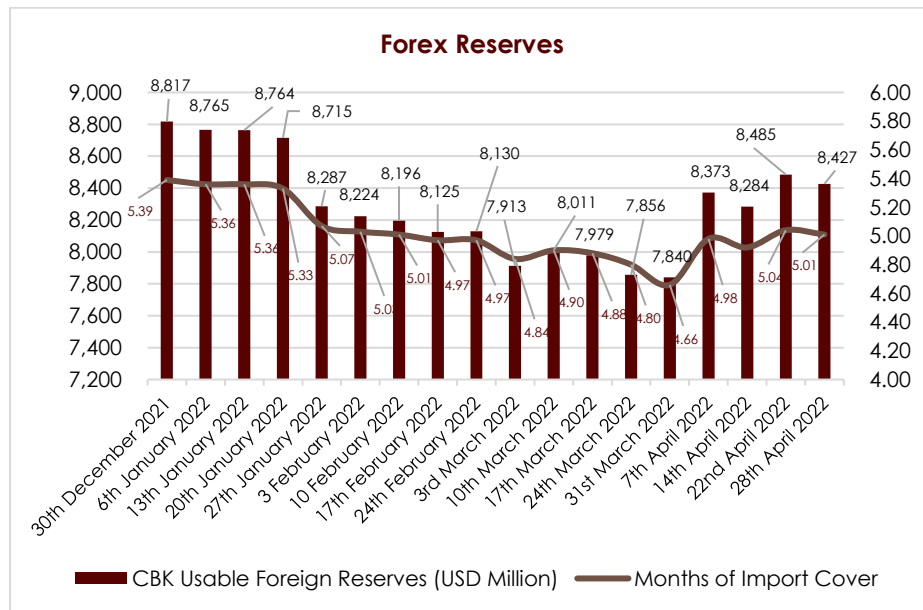
Macroeconomic Indicators

Exchange Rates

KES	Value	Weekly Change %	YTD Change %
US Dollar	115.5971	0.2%	2.3%
STG Pound	150.8865	(3.2%)	(3.9%)
EURO	125.6624	(2.3%)	(4.0%)

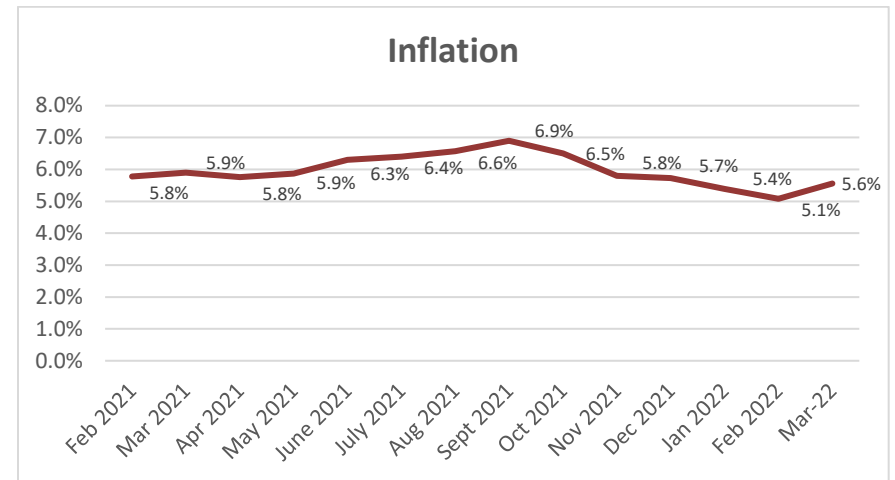
Source: CBK; Negative () = Depreciation, Positive = Appreciation

Forex Reserves



Source: CBK

Inflation



Source: KNBS

Gross Domestic Product (GDP)

Real GDP Growth by Sector	3Q2020	3Q2021
Agriculture	4.2%	(1.8%)
Mining & Quarrying	7.0%	25.1%
Manufacturing	(1.7%)	9.5%
Electricity and Water Supply	0.2%	4.5%
Construction	12.5%	6.4%
Wholesale & Retail Trade	(5.0%)	6.9%
Accommodation & Food Services	(63.4%)	24.8
Transport & Storage	(10.1%)	13.0%
Information & Communication	3.2%	5.8%
Financial & Insurance	3.0%	6.7%
Public Administration	6.3%	6.9%
Professional, Admin & Support Services	(19.7%)	13.5%
Real Estate	3.7%	5.2%
Education	(17.4%)	64.7%
Health	5.2%	8.4%
Other Services	(12.9%)	13.3%

Source: KNBS

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Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Books Closure Date	Payment Date
Nation Media Group	Final Dividend	1.51	20-Apr-2022	16-Jun-2022	29-Jul-2022
Total Energies Marketing Kenya Plc	First & Final Dividend	1.31	01-Apr-2022	24-Jun-2022	30-Jul-2022
Jubilee Holdings Ltd	Special Dividend	5.00	01-Apr-2022	22-Jun-2022	25-Jul-2022
Jubilee Holdings Ltd	Final Dividend	8.00	01-Apr-2022	22-Jun-2022	25-Jul-2022
Kenya Re Insurance Corp Ltd	First & Final Dividend	0.10	31-Mar-2022	17-Jun-2022	29-Jul-2022
BK Group Plc	Final Dividend	28.70	31-Mar-2022	22-Jun-2022	01-Jul-2022
ILAM FAHARI I-REIT	First & Final Dividend	0.50	30-Mar-2022	(Subject to Approval)	(Subject to Approval)
I&M Group	Final Dividend	1.50	30-Mar-2022	21-Apr-2022	26-May-2022
Nairobi Securities Exchange Plc	Final Dividend	0.40	29-Mar-2022	03-Jun-2022	15-Jul-2022
Nairobi Securities Exchange Plc	Special Dividend	0.50	29-Mar-2022	03-Jun-2022	15-Jul-2022
Umeme Ltd	Final Dividend	54.10	28-Mar-2022	24-Jun-2022	22-Jul-2022
Diamon Trust Bank	First & Final Dividend	3.00	28-Mar-2022	30-Jun-2022	28-Jul-2022
NCBA Group Plc	Final Dividend	2.25	24-mar-2022	29-Apr-2022	05-May-2022
Kakuzi Plc	First & Final Dividend	22.00	23-Mar-2022	31-May-2022	30-Jun-2022
Equity Group Holdings Plc	First & Final Dividend	3.00	22-Mar-22	20-May-2022	30-Jun-2022
The Co-operative Bank of Kenya Ltd	Final Dividend	1.00	17-Mar-2022	30-May-2022	17-Jun-2022
KCB Group PLC	Final Dividend	2.00	17-Mar-2022	25-Apr-2022	(Subject to Approval)
Absa Bank Kenya Plc	Final Dividend	1.10	15-Mar-2022	25-Apr-2022	26-May-2022
Standard Chartered	Final Dividend	14.00	14-Mar-2022	27-Apr-2022	25-May-2022
Stanbic Holdings Plc	Final Dividend	7.30	03-Mar-2022	20-May-2022	(Subject to Approval)
Safaricom Plc	Interim dividend	0.64	25-Feb-2022	17-Mar-2022	31-mar-2022
BAT Kenya Plc	Final dividend	50.00	18-Feb-2022	22-Apr-2022	24-May-2022
East African Breweries Plc	Interim dividend	3.75	28-Jan-2022	28-Feb-2022	27-Apr-2022

Source: NSE

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Investment Options

1. Commercial Paper

Commercial paper is a short-term debt instrument issued by large companies to meet short-term borrowing needs such as financing of their working capital. The interest earned can be higher compared to other asset classes. Faida Investment Bank offers you an opportunity to invest in commercial paper. For more information, email us on info@fib.co.ke

2. Hazina

Faida Investment Bank is making investments in Kenyan Government Bonds simple and easily accessible. We have developed a hustle free, easy and convenient way to help our clients invest in government bonds. Whether you are in Kenya or in the Diaspora, a member of an investment group, or a company, you can invest and earn a consistent predictable 'risk-free' return. For more information, email us on fixedincome@fib.co.ke.

Primary offers for May 2022 are **new FXD1/2022/10Yr and reopened FXD1/2021/25Yr**. The bids closure date is 10th May 2022.

- FXD1/2022/10 is a 10 Year paper whose coupon rate is market determined.
- FXD1/2021/25 is a 24.1 Year paper with a coupon rate of **13.924%**

3. Sanlam Money Market Fund

Different investors have different risk profiles. Knowing your risk profile helps you make a better decision on whether a particular investment suits your goals. For investors who consider themselves as low risk (risk averse) capital preservation is key. The Money Market Fund offers an opportunity to investors, both individuals and corporates, to make a return as well as have their capital preserved. Faida thought its partnership with Sanlam, is offering you an opportunity to invest in the Money Market Fund. To get more information on this, please call us on **+254207606031**.

4. Stock picks

Equity – Long term buy

Coop – Long term buy

EABL – Buy

I&M – Hold

BAT – Hold

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For Online Share Trading (OST) via browser, please click **[here:](#)**

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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 drivers