



Weekly Market Report

Week 18

Week Ending on Friday, May 3rd, 2024

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Weekly Highlights

Inflation Cools in April 2024

Headline inflation cooled in April 2024 to reach 5.0% which is the mid-point of the Central Bank's target inflation range of 2.5% - 7.5%. This is the first time inflation has been at this level since February 2022.

This decline has been largely driven by easing fuel and food prices. Fuel prices have eased to 8.3%, down from 12.3% in March, owing to cooling electricity costs and pump prices. Food inflation eased slightly to 5.6% in April down from 5.8% in March on account of reducing prices of select food items following improved weather conditions.

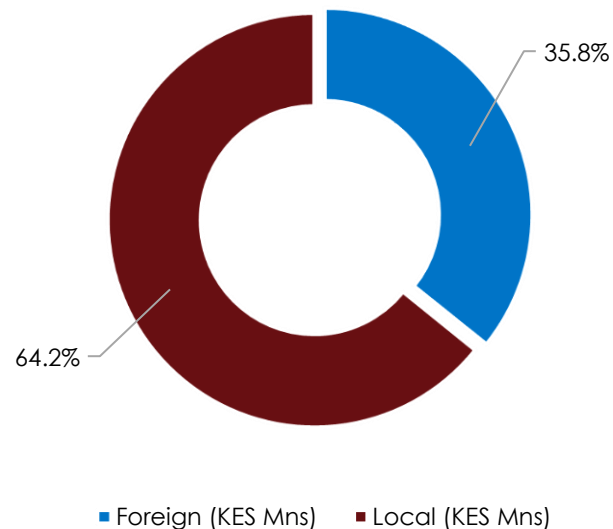
This decline in inflation to 5.0% is important, as it was the driving force for the CBK's Monetary Policy Committee's decision to hold the Central Bank Rate steady at 13.00% in April 2024.

With the MPC set to meet next in June 2024, development in inflation data in April is going to be crucial towards the MPC's decision to end or continue its restrictive monetary policy stance.

Equities Market

Foreign vs Local Investor Participation

Local vs Foreign Participation



	Foreign (KES Mns)	Local (KES Mns)
Friday, April 26, 2024	232.2	416.6
Participation	35.8%	64.2%

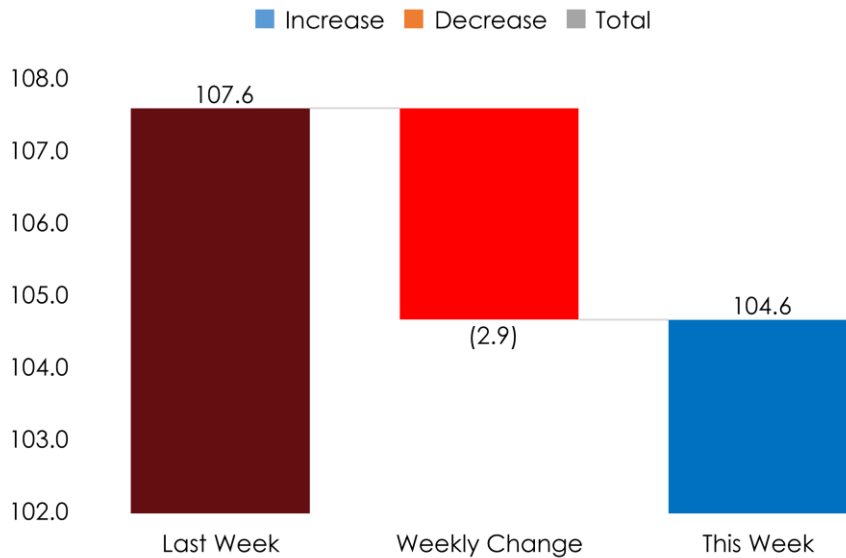
Source: Nairobi Securities Exchange

Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	104.6	107.6	-2.7%	13.6%
NSE 20	1,647.8	1,688.3	-2.4%	9.8%
NSE 25	2,762.1	2,858.2	-3.4%	2.0%
Benchmark	549.7	548.3	0.2%	-13.3%

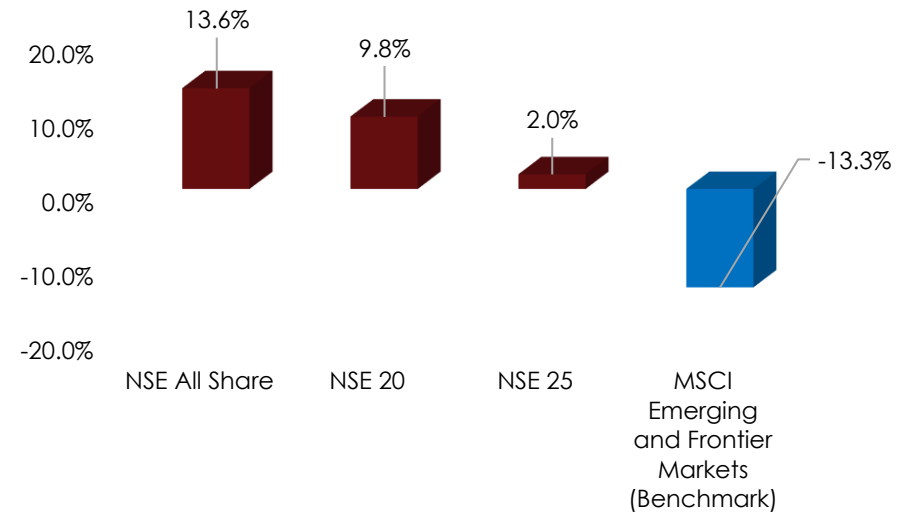
The NSE All Share Index (NASI) closed this week in the red shedding 2.7% in value and ending the period at 104.6. The NSE 25 Index also dropped by 3.4% to end the week at 2,762.1 while the NSE 20 Index lost 2.4% to close at 1,6847.8.

Index Price Movement



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)	1,634.8	1,680.6	-2.7%
Volume Traded (Mns)	28.1	63.9	-56.0%
Equity Turnover (KES Mns)	648.8	1,458.0	-55.5%

Source: Nairobi Securities Exchange and Bloomberg

Market activity cooled considerably this week as the volume of traded shares more than halved by 56.0% to 28.1 million. Similarly, the equity turnover decreased by 2.7% during the week to close at KES 648.8 million.

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Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
BOC	80.75	67.00	20.5%	-3.3%	-1.5%
ScanGroup	2.20	2.02	8.9%	-6.4%	0.9%
Total Kenya	21.00	19.45	8.0%	15.7%	16.7%
Sameer	2.25	2.11	6.6%	-6.3%	-0.9%
Williamson	244.75	231.25	5.8%	4.1%	17.7%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
KCB	29.50	30.15	220.0
Safaricom	15.95	16.30	140.4
EABL	152.25	155.25	125.2
Equity	42.55	43.05	55.0
Absa	11.95	13.35	23.5

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Olympia	2.58	3.10	-16.8%	-24.1%	-21.1%
Home Afrika	0.31	0.36	-13.9%	3.3%	-16.2%
The Coop Bank	12.20	14.00	-12.9%	-18.7%	7.0%
NBV	2.10	2.40	-12.5%	-8.7%	-22.2%
TP Serena	16.20	18.15	-10.7%	3.2%	-1.5%

Source: Nairobi Securities Exchange

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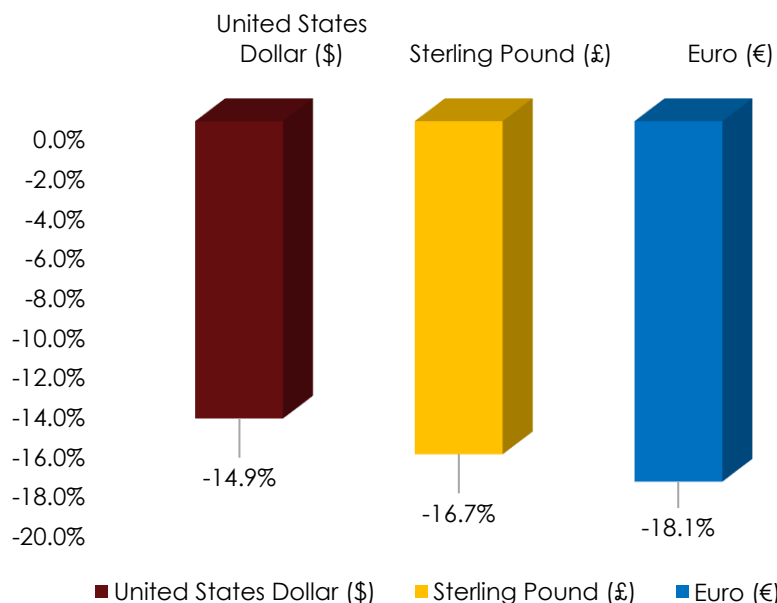
Exchange Rate

The Kenya Shilling recorded a week of gains against all major trading currencies. The KES rose slightly by 0.3% against the dollar to close the week at 133.1.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar (\$)	133.1	133.5	-0.3%	1.0%	-14.9%
Sterling Pound (£)	166.4	166.4	0.0%	-0.1%	-16.7%
Euro (€)	142.3	142.6	-0.2%	-0.3%	-18.1%

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

YTD Foreign Currency Performance vs KES



Source: Central Bank of Kenya Data

Global Markets

	This Week	w-o-w Change	YTD Change
Dow Jones Index	38,675.7	1.1%	2.6%
S&P 500 Index	5,127.8	0.5%	7.5%
Nasdaq 100 Index	17,890.8	1.0%	6.3%
DAX Index	17,993.7	-0.9%	7.4%
FTSE 100 Index	8,213.5	0.9%	6.2%
Eurostoxx 50 Index	5,006.9	0.0%	10.7%
Shanghai Composite	3,132.4	1.4%	5.3%
Nikkei 225 Index	38,236.1	0.8%	14.3%

Source: Bloomberg

Equity markets closed the week in the green although these changes were almost marginal. American equity indices had the Fed FOMC meeting news to digest. The Fed voted again to hold the benchmark target rate steady on the back of hotter-than-expected inflation data.

Moreover, more data on Friday showed that U.S. job growth slowed more than expected in April and the increase in annual wages fell below 4.0% for the first time in nearly three years, as signs of labor market cooling raised optimism that the U.S. central bank could engineer a "soft landing" for the economy and raising hopes for rate cuts later this year.

A soft landing is a phenomenon where a central bank raises interest rates just enough to stop an economy from overheating and experiencing high inflation, without causing a severe downturn.

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Commodities

Oil commodity prices dropped sharply this week. Murban crude prices which the Energy and Petroleum Regulatory Authority (EPRA) uses to calculate pump prices fell by 7.1% while Brent crude oil prices slid by 6.8%.

Gold prices look to be pulling back from their all-time highs falling by 1.5% during the same period to USD 2,301.9.

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	83.4	-6.8%	8.2%
Murban Crude Oil	83.2	-7.1%	8.0%
Gold	2,301.9	-1.5%	11.6%

Source: Bloomberg

Treasury Bill Auction Results

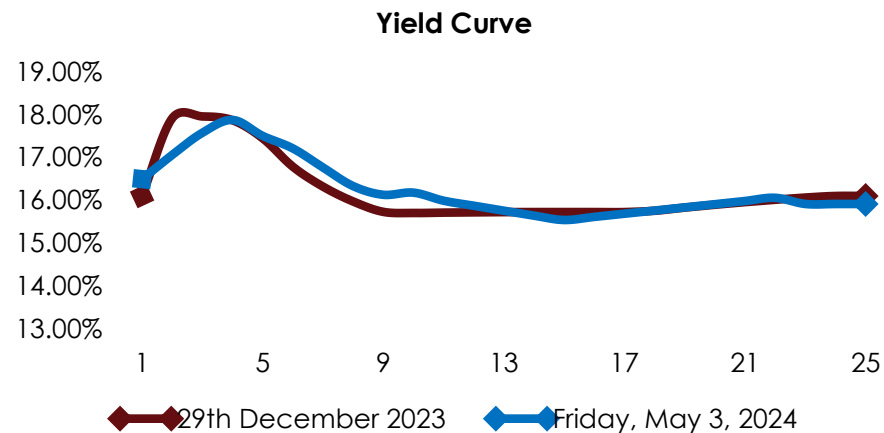
	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	10.1	252.6%	10.0	15.87%	68.80%
182-day	10.0	5.2	52.0%	5.2	16.49%	-24.94%
364-day	10.0	10.7	106.6%	10.7	16.50%	0.16%
Total	24.0	26.0	108.2%	25.8		10.21%

Source: Central Bank of Kenya

T-Bills came in oversubscribed this week at 108.2% driven largely by a renewed appetite for the 91-dat paper which hit 252.6% in subscription.

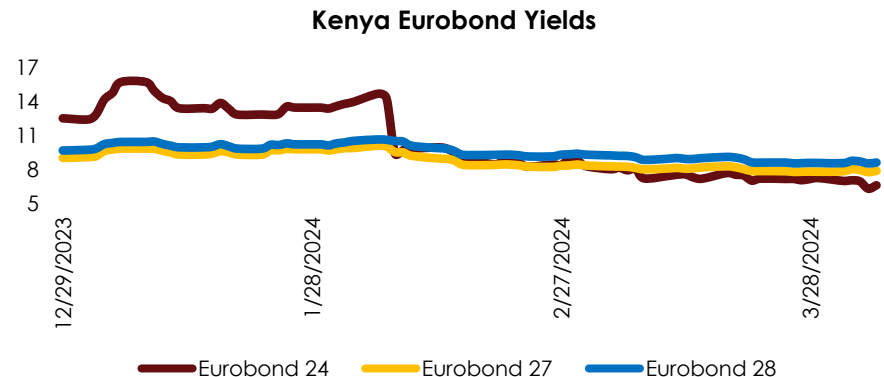
Rates on short-term government paper edged upwards across the board, although marginally. The largest ticks were recorded in the shortest paper (the 91-day) by 0.04% from the week before.

Nairobi Securities Exchange Yield Curve



Source: NSE Data



Kenya Eurobond Yields



Source: Bloomberg Data

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Stock Recommendations

-  **EABL** – Buy
-  **Carbacid** - Buy

Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Book Closure	Payment Date
BOC	Final Dividend	6.05	30-Apr-2024	31-May-2024	
Total Kenya	Final Dividend	1.92	29-Apr-2024	24-Jun-2024	31-Jul-2024
Liberty Kenya	Final Dividend	0.37	18-Apr-2024	SUBJECT TO APPROVAL	SUBJECT TO APPROVAL
Bamburi	Final Dividend	5.47	17-Apr-2024	24-May-2024	25-Jul-2024
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	29-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
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

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Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	12.00	0.0%	-14.0%	-14.0%	300	41.0	0.4	0.9
Kakuzi	372.00	0.0%	0.2%	-3.4%	50	16.0	1.3	11.3
Kapchorua Tea	228.75	-2.0%	-0.4%	6.4%	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	19.15	-4.3%	-5.9%	-4.3%	6,600	8.7	0.3	3.9
Williamson Tea	244.75	5.8%	4.1%	17.7%	9,804	5.9	0.7	12.0
Sector Average		-0.1%	-2.7%	0.4%		36.0	1.4	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	25.05	-7.2%	-13.6%	0.2%	700	2.6	0.5	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	11.95	-10.5%	-14.3%	4.4%	1,130,792	4.6	1.1	24.6
Bank of Kigali	32.40	-7.4%	-4.7%	-9.5%	29,000	-	-	21.7
Diamond Trust Bank	50.00	0.0%	-9.1%	11.0%	130,309	2.2	0.2	9.6
Equity Group	42.55	-1.2%	-9.8%	26.4%	29,291,552	4.3	0.9	21.9
Housing Finance	3.74	-8.8%	-11.2%	7.5%	263,596	1.9	0.2	5.3
I&M	18.00	4.3%	-18.4%	2.9%	969,894	3.2	0.5	-
KCB	29.50	-2.2%	-1.8%	34.7%	4,072,869	2.7	0.4	16.9
NCBA	39.35	-10.7%	-10.2%	1.0%	161,283	3.2	0.7	18.5
Stanbic Bank	118.50	1.1%	-6.3%	9.0%	3,735	4.1	0.7	18.6

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StanChart	171.50	-0.3%	-13.3%	5.9%	112,439	5.4	1.2	22.7
The Co-op Bank	12.20	-12.9%	-18.7%	7.0%	2,111,982	3.8	0.8	21.0
Sector Average		-4.4%	-10.7%	9.1%		3.5	0.7	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.24	3.3%	-8.1%	14.8%	35,874	-	-	-
Express Kenya	3.14	-10.3%	-10.0%	-15.1%	184	-	0.3	(13.9)
Longhorn	2.39	3.9%	3.9%	-0.8%	13,850	21.0	1.0	(10.2)
Nairobi Business Ventures	2.10	-12.5%	-8.7%	-22.2%	11,500	6.1	-	-
Nation Media Group	20.00	0.0%	-4.8%	-0.2%	45,293	7.8	0.5	-
Sameer	2.25	6.6%	-6.3%	-0.9%	7,200	-	-	-
Standard Group	6.30	-10.0%	-3.1%	-18.6%	7,099	-	20.8	(183.9)
TPS East Africa	16.20	-10.7%	3.2%	-1.5%	9,600	8.2	0.3	3.8
Uchumi	0.17	-10.5%	-10.5%	0.0%	67,473	-	-	-
WPP Scangroup	2.20	8.9%	-6.4%	0.9%	315,410	-	0.2	-
Sector Average		-3.1%	-5.1%	-4.4%		10.8	3.8	

Construction Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Bamburi	48.95	5.2%	4.3%	36.5%	92,829	59.1	0.5	0.6
Crown Paints	38.25	-1.7%	-3.3%	7.3%	1,702	6.9	0.8	23.1
E.A. Cables	0.91	-9.0%	-1.1%	-6.2%	60,873	-	0.3	-
E.A. Portland	6.90	3.6%	-12.9%	-13.8%	62	1.0	0.0	(6.7)
Sector Average		-0.5%	-3.2%	6.0%		22.3	0.4	

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Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	2.27	2.7%	-6.2%	12.9%	6,663,915	3.3	0.1	1.7
Kenya Power	1.57	-1.3%	-15.6%	10.6%	2,253,619	0.8	0.1	-
Total Kenya	21.00	8.0%	15.7%	16.7%	23,945	5.1	0.1	8.4
Umeme	16.00	3.6%	5.3%	0.0%	22,203	-	-	1.2
Sector Average		3.2%	-0.2%	10.0%		3.1	0.1	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	5.82	3.2%	16.4%	21.5%	117,600	4.8	0.6	12.4
CIC	2.15	-5.7%	-3.6%	-4.0%	542,176	4.4	0.7	16.7
Jubilee	182.00	-0.4%	-7.8%	-1.6%	14,937	2.2	0.3	15.5
Kenya Re	1.91	-1.5%	-13.6%	1.6%	1,874,019	1.6	0.1	9.4
Liberty	5.46	3.8%	-0.4%	48.0%	3,933	8.2	0.3	3.8
Sanlam Kenya	6.52	-1.2%	0.9%	8.7%	1,700	0.1	1.1	1,774.3
Sector Average		-0.3%	-1.3%	12.3%		3.6	0.5	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	8.46	-4.3%	5.5%	0.7%	1,846,061	-	0.1	(7.9)
Home Afrika	0.31	-13.9%	3.3%	-16.2%	101,800	-	-	-
Olympia	2.58	-16.8%	-24.1%	-21.1%	3,913	6.1	0.1	2.4
TransCentury	0.60	-9.1%	22.4%	15.4%	4,404,800	-	-	-
Sector Average		-11.0%	1.8%	-5.3%		6.1	0.1	

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Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	5.98	-0.3%	-9.7%	-0.7%	70,011	37.0	0.8	2.2

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	80.75	20.5%	-3.3%	-1.5%	100	9.3	0.9	9.5
British American Tobacco	409.50	-0.1%	-1.2%	0.5%	28,647	6.1	3.0	50.4
Carbacid	17.25	4.2%	3.9%	15.0%	161,200	5.0	1.0	20.5
EABL	152.25	-1.9%	16.7%	33.6%	194,300	13.8	4.1	34.9
Flame Tree	1.18	-8.5%	2.6%	13.5%	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	13.50	-7.5%	-8.5%	-19.9%	2,620	-	0.3	1.3
Sector Average		1.0%	1.5%	5.9%		32.9	2.7	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	15.95	-2.1%	-10.1%	14.7%	36,986,558	11.2	3.2	34.4

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Top 10 Dividend Yield

	Last Price	Dividend Yield
I&M	18.00	14.2%
KenGen	171.50	13.4%
StanChart	2.27	13.2%
Stanbic	11.95	13.0%
Diamond Trust	12.20	12.3%
Umeme	50.00	12.0%
Absa	118.50	12.0%
British American Tobacco	16.00	11.4%
The Coop Bank	409.50	11.0%
Kenya Re	1.91	10.5%

Agricultural

	Last Price	Dividend Yield
Eaagads	12.00	0.0%
Kakuzi	372.00	6.5%
Kapchorua	228.75	4.4%
Limuru Tea	380.00	0.3%
Sasini	19.15	2.6%
Williamson Tea	244.75	4.1%

Automobile

	Last Price	Dividend Yield
Car & General	25.05	3.2%

Banking

	Last Price	Dividend Yield
Absa	11.95	13.0%
Bank of Kigali	32.40	3.2%
Diamond Trust	50.00	12.0%
Equity Bank	42.55	9.4%
Housing Finance	3.74	0.0%
I&M	18.00	14.2%
KCB	29.50	0.0%
NCBA	39.35	7.6%
Stanbic	118.50	12.0%
StanChart	171.50	13.4%
The Coop Bank	12.20	12.3%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.24	0.0%
Express Kenya	3.14	0.0%
Longhorn	2.39	0.0%
NBV	2.10	0.0%
Nation Media Group	20.00	7.5%
Sameer	2.25	0.0%
Standard Group	6.30	0.0%
TP Serena	16.20	0.0%
Uchumi	0.17	0.0%
ScanGroup	2.20	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	48.95	1.5%
Crown Paints	38.25	10.5%
E.A. Cables	0.91	0.0%
E.A. Portland	6.90	0.0%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	2.27	13.2%
Kenya Power	1.57	0.0%
Total Kenya	21.00	9.1%
Umeme	16.00	11.4%

Insurance

	Last Price	Dividend Yield
Britam	5.82	0.0%
CIC	2.15	6.0%
Jubilee	182.00	1.1%
Kenya Re	1.91	10.5%
Liberty Kenya	5.46	0.0%
Sanlam	6.52	0.0%

Investment

	Last Price	Dividend Yield
Centum	8.46	7.1%
Home Afrika	0.31	0.0%
Olympia	2.58	0.0%
TransCentury	0.60	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	5.98	2.7%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	80.75	7.5%
British American Tobacco	409.50	11.0%
Carbacid	17.25	9.9%
EABL	152.25	0.7%
Flame Tree	1.18	0.0%
Kenya Orchards	19.50	0.0%
Unga Group	13.50	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	15.95	3.9%

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