



# Weekly Market Report

## Week 2

Week Ending on Friday, January 10<sup>th</sup>, 2025

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## Weekly Highlights

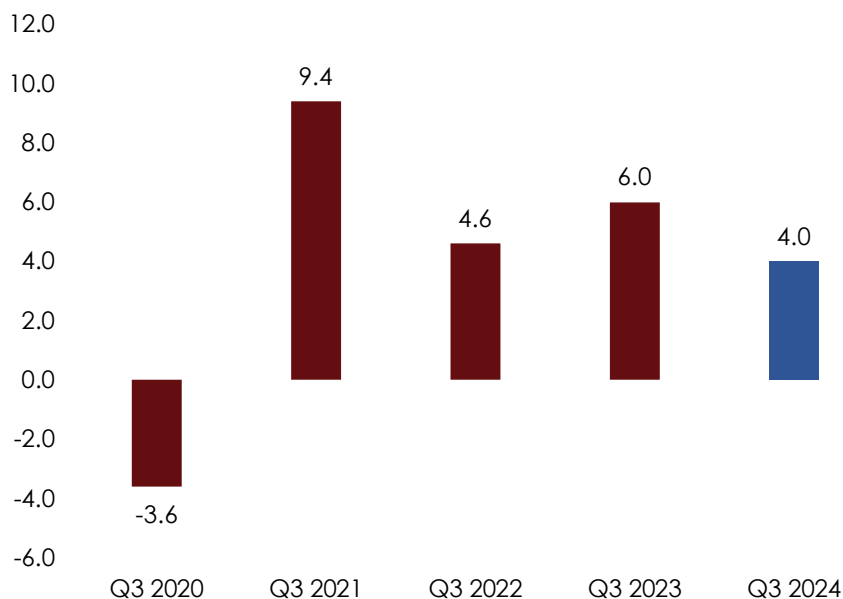
### Kenya's Q3 GDP Growth slows on weak construction, mining sectors.

Kenya's economic growth slowed in Q3 2024 compared to the same period a year prior due to a decline in most sectors. According to data from the Kenya National Bureau of Statistics (KNBS), the economy grew 4.0% year-on-year from 6.0% in Q3 2023.

Growth was slowed down by contractions in construction and mining and quarrying activities which shrank by 2.0% and 11.1% respectively.

Nevertheless, the growth was supported by notable performances in Agriculture, Forestry and Fishing (4.2%), Transportation and Storage activities (5.2%), Financial and Insurance activities (4.7%), Real Estate activities (5.5%), Wholesale and Retail activities (4.8%) and Accommodation and Food service activities (13.7%).

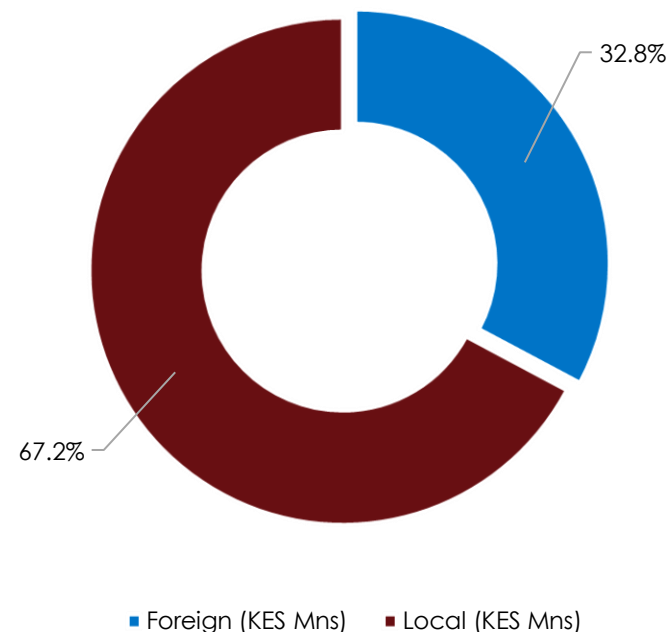
Third Quarter GDP Growth Rates (%), 2020-2024



## Equities Market

### Foreign vs Local Investor Participation

Local vs Foreign Participation



	Foreign (KES Mns)	Local (KES Mns)
Friday, January 10th, 2025	911.0	1,867.4
Participation	32.8%	67.2%

Source: Nairobi Securities Exchange

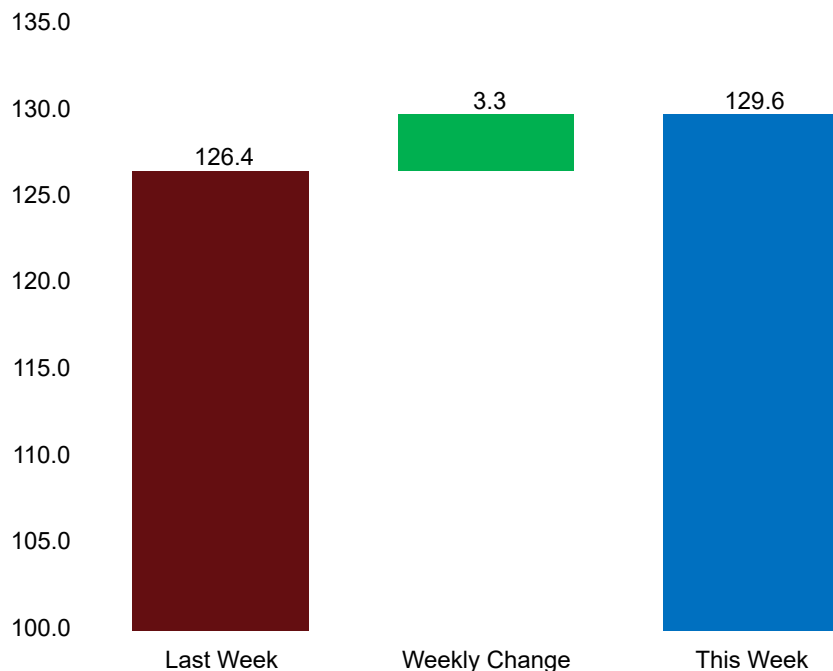
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## Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	129.6	126.4	2.6%	3.4%
NSE 20	2,145.3	2,089.0	2.7%	4.2%
NSE 25	3,511.3	3,483.7	0.8%	3.2%
Benchmark	652.5	42,732.1	1.3%	3.2%

The all-inclusive NSE All Share index gained 2.6% week-on-week while the NSE 20 and NSE 25 gained 2.7% and 0.8% respectively.

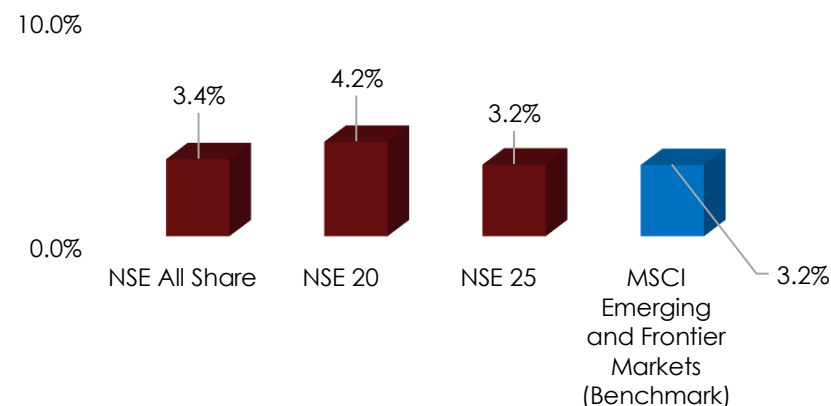
### NSE All Share Index



Source: Nairobi Securities Exchange and Bloomberg

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### YTD Index Performance



Source: Nairobi Securities Exchange and Bloomberg

	This Week	Past Week	w-o-w Change
Market Capitalization (KES Bns)	2,036.5	1,985.0	2.6%
Volume Traded (Mns)	160.4	47.7	236.1%
Equity Turnover (KES Mns)	2,778.4	548.5	406.5%

Source: Nairobi Securities Exchange and Bloomberg

The exchange experienced a modest 2.6% increase in market capitalization. Trading volume and equity turnover saw significant growth, rising by 236.1% and 406.5%, respectively, as market activity rebounded following the festive season slowdown.

## Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
KQ	5.74	3.83	49.9%	41.7%	41.7%
Kenya Power	6.94	5.42	28.0%	34.0%	34.0%
Scangroup	2.89	2.31	25.1%	15.1%	15.1%
HF Group	5.80	4.74	22.4%	26.1%	26.1%
Unga	17.00	14.40	18.1%	13.3%	13.3%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Safaricom	18.10	17.35	678.69
KCB	43.30	42.80	352.26
Equity	47.50	48.00	341.16
EABL	179.50	176.50	295.09
ABSA	19.10	19.00	166.90

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
EA Portland	27.50	30.70	-10.4%	-5.3%	-5.3%
Crown Paint	32.00	35.55	-10.0%	-5.6%	-5.6%
Express	3.10	3.44	-9.9%	-13.9%	-13.9%
Nationa Media	13.55	14.85	-8.8%	-5.9%	-5.9%
I&M Holdings	33.95	36.15	-6.1%	-5.7%	-5.7%

Source: Nairobi Securities Exchange

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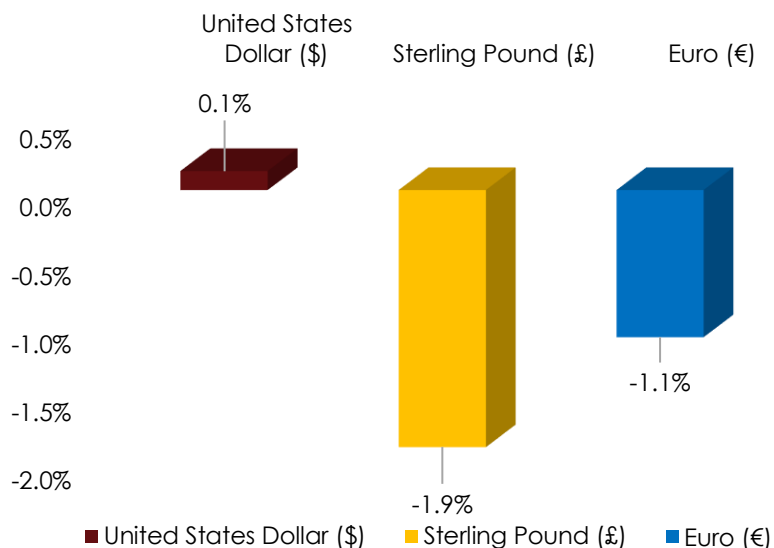
## Exchange Rate

This week Kenyan Shilling lost to the Dollar by a marginal 0.2%. On the other hand, both the Pound and Euro depreciated against the Shilling by 0.8% and 0.1% in that order. This brings the exchange rate for the Dollar, Pound and Euro to KES 129.5, KES 159.1 and KES 133.3

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar(\$)	129.5	129.3	0.2%	0.1%	0.1%
Sterling Pound (£)	159.1	160.4	-0.8%	-1.9%	-1.9%
Euro (€)	133.3	133.4	-0.1%	-1.1%	-1.1%

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	41,938.5	-1.9%	-1.1%
S&P 500 Index	5,827.0	-1.9%	-0.7%
Nasdaq 100 Index	20,847.6	-2.2%	-0.6%
DAX Index	20,214.8	1.6%	0.9%
FTSE 100 Index	8,248.5	0.3%	-0.1%
Eurostoxx 50 Index	4,977.3	2.2%	1.2%
Shanghai Composite	3,168.5	-1.3%	-2.9%
Nikkei 225 Index	39,190.4	-1.8%	-1.8%

Source: Bloomberg

Stocks declined sharply after a stronger-than-expected jobs report dampened hopes for additional Federal Reserve rate cuts this year. This saw both the S&P 500 and Dow Jones drop by 1.9%, Nasdaq followed suit dropping by 2.2%. The labor market data came in stronger than expected in December, with payrolls increasing by 256,000 compared to the 155,000 projected in a Dow Jones survey. Unemployment also dipped to 4.1% from the anticipated 4.2%.

## Commodities

Both oil benchmarks saw gains, with Brent rising by 4.2% and Murban increasing by 4.1%. Gold also saw a rise, up 1.9%, closing at \$2,689.80 per ounce.

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	79.8	4.2%	5.0%
Murban Crude Oil	80.1	4.1%	4.9%
Gold	2,689.8	1.9%	1.2%

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	13.3	333.1%	9.4	9.59%	66.84%
182-day	10.0	9.7	97.1%	9.7	10.03%	59.77%
364-day	10.0	10.1	101.1%	5.4	11.33%	520.82%
<b>Total</b>	<b>24.0</b>	<b>33.1</b>	138.1%	<b>24.5</b>		111.23%

Source: Central Bank of Kenya

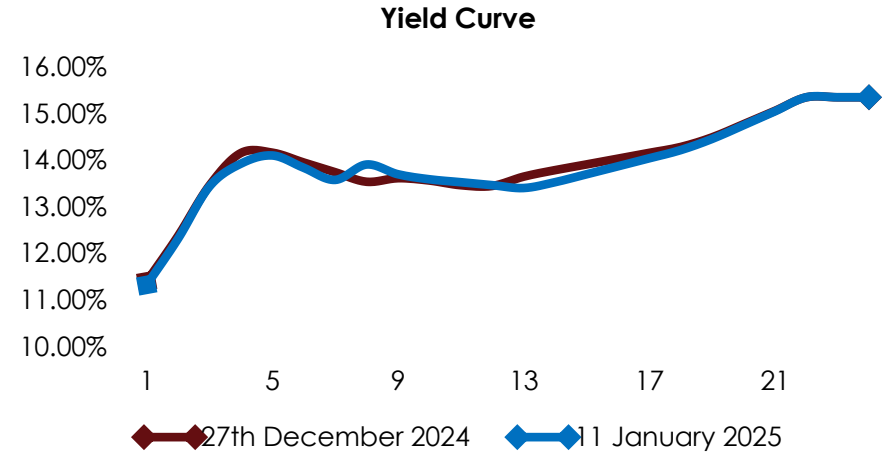
Treasury Bills were oversubscribed by 138.1%, with the 91-day bill seeing a strong demand of 333.1%, while the 182-day and 364-day bills had subscription rates of 97.1% and 101.1%, respectively. Yields have been steadily declining, with the shorter-dated bills now yielding 9.59%, down from 9.82% the previous week.

## Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Book Closure	Payment Date
KPLC	Final Dividend	0.70	29-Oct-2024	02-Dec-2024	31-Jan-2025
Kengen	First & Final Dividend	0.65	29-Oct-2024	29-Nov-2024	13-Feb-2025
I&M	Interim Dividend	1.30	20-Nov-2024	16-Dec-2024	14-Jan-2025
EA Portlands	First & Final Dividend	1.00	28-Nov-2024	31-Dec-2024	28-Feb-2025

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## Nairobi Securities Exchange Yield Curve



Source: NSE Data

## Stock Recommendation

### Co-op Bank – Buy

This week we recommend a buy on Co-op Bank, with a welcome 4.4% growth in its profit after tax for the first nine months ended September 2024(Q3) to KES 19.2 billion and a 9.0% dividend yield.

## Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	12.00	0.0%	0.0%	0.0%	3,218	35.3	0.3	0.9
Kakuzi	400.00	1.9%	1.9%	1.9%	200	11.5	1.3	12.0
Kapchorua Tea	232.75	-1.0%	-2.7%	-2.7%	1,000	4.9	3.0	10.6
Limuru Tea	350.00	0.0%	0.0%	0.0%	100	3,000.0	4.6	0.1
Sasini	16.05	5.2%	7.0%	7.0%	121,530	9.4	0.3	2.8
Williamson Tea	222.00	-1.2%	-1.2%	-1.2%	6,100	35.9	0.9	3.6
<b>Sector Average</b>		<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>		<b>516.2</b>	<b>1.7</b>	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	24.00	-1.0%	-4.0%	-4.0%	4,822	1.8	0.4	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	19.10	0.5%	1.3%	1.3%	15,641,227	5.5	1.3	26.3
Bank of Kigali	35.00	0.0%	0.0%	0.0%	854,700	-	-	23.3
Diamond Trust Bank	70.00	4.5%	4.9%	4.9%	526,956	2.6	0.3	10.1
Equity Group	47.50	-1.0%	-1.0%	-1.0%	7,157,849	3.8	0.8	23.3
Housing Finance	5.80	22.4%	26.1%	26.1%	2,682,724	4.9	0.3	5.2
I&M	33.95	-6.1%	-5.7%	-5.7%	504,979	4.2	0.6	16.3
KCB	43.30	1.2%	2.1%	2.1%	8,205,085	2.7	0.6	21.7

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NCBA	48.45	-4.5%	-5.0%	-5.0%	725,469	3.6	0.8	23.3
Stanbic Bank	157.00	8.8%	12.3%	12.3%	431,995	5.0	0.9	18.5
StanChart	300.00	3.0%	5.2%	5.2%	556,063	4.8	1.7	24.0
The Co-op Bank	16.60	-5.9%	-4.9%	-4.9%	4,138,885	4.9	0.7	19.9
<b>Sector Average</b>		<b>2.1%</b>	<b>3.2%</b>	<b>3.2%</b>		<b>4.2</b>	<b>0.8</b>	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.12	5.7%	-4.3%	-4.3%	118,157	-	-	-
Express Kenya	3.10	-9.9%	-13.9%	-13.9%	22,620	-	0.3	(23.2)
Longhorn	2.45	6.5%	6.5%	6.5%	107,200	-	6.8	(331.8)
Nairobi Business Ventures	2.11	5.0%	5.0%	5.0%	24,200	2.8	0.1	2.7
Nation Media Group	13.55	-8.8%	-5.9%	-5.9%	323,780	7.8	0.4	(6.0)
Sameer	2.70	1.9%	10.7%	10.7%	53,605	-	-	-
Standard Group	4.71	-5.8%	-5.6%	-5.6%	85,475	-	20.8	(183.9)
TPS East Africa	16.25	8.3%	2.5%	2.5%	6,753	3.3	0.4	14.2
Uchumi	0.18	12.5%	12.5%	12.5%	4,933,840	-	-	-
WPP Scangroup	2.89	25.1%	15.1%	15.1%	725,593	75.2	0.2	0.3
<b>Sector Average</b>		<b>4.1%</b>	<b>2.3%</b>	<b>2.3%</b>		<b>22.3</b>	<b>4.2</b>	

Construction Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Bamburi	54.00	-2.7%	-1.8%	-1.8%	55,594	13.7	0.6	(3.1)
Crown Paints	32.00	-10.0%	-5.6%	-5.6%	18,050	480.1	1.4	0.3
E.A. Cables	1.10	4.8%	3.8%	3.8%	1,662,840	-	0.7	(48.0)
E.A. Portland	27.50	-10.4%	-5.3%	-5.3%	25,110	1.0	0.1	(6.7)

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<b>Sector Average</b>		<b>-4.6%</b>	<b>-2.2%</b>	<b>-2.2%</b>		<b>164.9</b>	<b>0.7</b>	
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Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	4.30	10.5%	14.7%	14.7%	12,180,080	4.2	0.1	2.5
Kenya Power	6.94	28.0%	34.0%	34.0%	14,207,134	0.4	0.2	-
Total Kenya	20.90	-2.8%	2.7%	2.7%	22,862	4.5	0.1	10.1
Umeme	17.05	1.8%	2.1%	2.1%	130,306	-	-	1.3
<b>Sector Average</b>		<b>9.4%</b>	<b>13.4%</b>	<b>13.4%</b>		<b>3.0</b>	<b>0.1</b>	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	6.58	16.7%	13.1%	13.1%	770,013	4.6	0.6	14.6
CIC	2.32	7.9%	8.4%	8.4%	1,734,273	3.8	0.7	16.7
Jubilee	190.50	8.7%	9.0%	9.0%	104,801	1.9	0.3	15.5
Kenya Re	1.53	8.5%	13.3%	13.3%	28,687,472	1.7	0.2	11.4
Liberty	7.14	8.5%	6.6%	6.6%	97,408	6.2	0.4	7.4
Sanlam Kenya	5.12	6.2%	3.4%	3.4%	40,316	0.1	0.7	1,546.5
<b>Sector Average</b>		<b>9.4%</b>	<b>9.0%</b>	<b>9.0%</b>		<b>3.0</b>	<b>0.5</b>	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	10.80	-1.4%	5.9%	5.9%	4,622,868	2.4	0.2	7.4
Home Afrika	0.36	2.9%	-2.7%	-2.7%	2,327,200	1.5	-	-
Olympia	2.99	9.5%	6.4%	6.4%	39,500	5.7	0.1	2.1
TransCentury	0.44	10.0%	10.0%	10.0%	891,400	-	-	-
<b>Sector Average</b>		<b>5.3%</b>	<b>4.9%</b>	<b>4.9%</b>		<b>3.2</b>	<b>0.2</b>	

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Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	6.76	14.6%	14.6%	14.6%	1,584,601	472.3	0.9	0.2

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	86.25	-2.8%	-2.8%	-2.8%	2,652	8.0	0.9	11.5
British American Tobacco	370.25	-0.4%	-1.6%	-1.6%	64,604	7.6	2.6	34.3
Carbacid	19.35	-1.3%	-4.9%	-4.9%	321,400	5.9	1.1	19.3
EABL	179.50	1.7%	2.3%	2.3%	1,846,802	17.4	6.0	36.1
Flame Tree	0.97	-1.0%	1.0%	1.0%	155,580	-	0.1	(13.0)
Kenya Orchards	70.00	0.0%	0.0%	0.0%	100	760.1	9.2	6.7
Unga Group	17.00	18.1%	13.3%	13.3%	8,500	-	0.4	(21.3)
<b>Sector Average</b>		<b>2.0%</b>	<b>1.0%</b>	<b>1.0%</b>		<b>159.8</b>	<b>2.9</b>	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	18.10	4.3%	5.2%	5.2%	38,300,565	12.7	4.7	30.2

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## Top 10 Dividend Yield

	Last Price	Dividend Yield
Kenya Re	1.53	19.6%
KenGen	4.30	15.1%
Crown Paints	32.00	12.5%
Nation Media Group	13.55	11.1%
Umeme	17.05	10.7%
Bamburi	54.00	10.2%
Kenya Power	6.94	10.1%
Total Kenya	20.90	9.1%
The Coop Bank	16.60	9.0%
Carbacid	19.35	8.8%

## Agricultural

	Last Price	Dividend Yield
Eaagads	12.00	0.0%
Kakuzi	400.00	6.0%
Kapchorua	232.75	6.4%
Limuru Tea	350.00	0.3%
Sasini	16.05	3.1%
Williamson Tea	222.00	6.8%

## Automobile

	Last Price	Dividend Yield
Car and General	24.00	3.3%

## Banking

	Last Price	Dividend Yield
Absa	19.10	8.1%
Bank of Kigali	35.00	2.8%
Diamond Trust	70.00	8.6%
Equity Bank	47.50	8.4%
Housing Finance	5.80	0.0%
I&M	33.95	3.8%
KCB	43.30	3.5%
NCBA	48.45	6.2%
Stanbic	157.00	1.1%
StanChart	300.00	7.7%
The Coop Bank	16.60	9.0%

## Commercial and Services

	Last Price	Dividend Yield
Eveready	1.12	0.0%
Express Kenya	3.10	0.0%
Longhorn	2.45	0.0%
NBV	2.11	0.0%
Nation Media Group	13.55	11.1%
Sameer	2.70	0.0%
Standard Group	4.71	0.0%
TP Serena	16.25	0.0%
Uchumi	0.18	0.0%
ScanGroup	2.89	0.0%

## Construction and Allied

	Last Price	Dividend Yield
Bamburi	54.00	10.2%
Crown Paints	32.00	12.5%
E.A. Cables	1.10	0.0%
E.A. Portland	27.50	3.6%

## Energy and Petroleum

	Last Price	Dividend Yield
KenGen	4.30	15.1%
Kenya Power	6.94	10.1%
Total Kenya	20.90	9.1%
Umeme	17.05	10.7%

## Insurance

	Last Price	Dividend Yield
Britam	6.58	0.0%
CIC	2.32	5.6%
Jubilee	190.50	6.5%
Kenya Re	1.53	19.6%
Liberty Kenya	7.14	5.6%
Sanlam	5.12	0.0%

## Investment

	Last Price	Dividend Yield
Centum	10.80	3.0%
Home Afrika	0.36	0.0%
Olympia	2.99	0.0%
TransCentury	0.44	0.0%

## Investment Services

	Last Price	Dividend Yield
NSE	6.76	2.4%

## Manufacturing & Allied

	Last Price	Dividend Yield
BOC	86.25	7.0%
British American Tobacco	370.25	1.4%
Carbacid	19.35	8.8%
EABL	179.50	3.3%
Flame Tree	0.97	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	17.00	0.0%

## Telecommunications

	Last Price	Dividend Yield
Safaricom	18.10	3.9%

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