



Weekly Report

Week 20

Week Ending Friday, May 19th 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

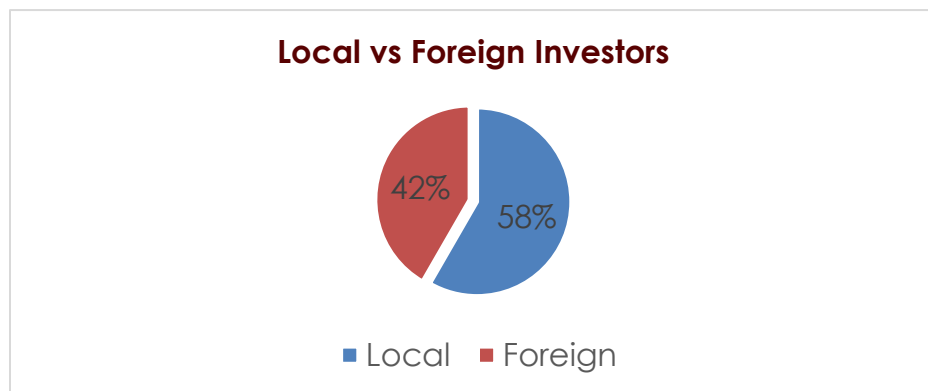
Weekly Highlights

Rising interest rates exposes bondholders to losses.

Interest rates have continued to rise this year, driving down interest by investors in taking up government paper at bond auctions, as bidders demand a higher risk-adjusted return to cushion against rising inflation and the general interest rates rise. According to Central Bank of Kenya (CBK) showed the mark-to-market losses from Kenyan government securities held for trading purposes soared from Sh12.1 billion in 2021 to 66.23 billion in 2022.

As a result, in the banking sector we are expecting see banks reallocate their asset portfolios to private lending, in order to shift their investments away from government bonds, as well as boosting their non-funded income.

Foreign Against Local Investor Participation as at 19/05/2023



End Date	Local	Foreign
Friday, May 19th, 2023	958,031,147.76	684,490,855.50
Participation	58%	42%

Equities Market

Equity Market Commentary

The All Share Index (NASI) and NSE 25 both appreciated by 5.3% and 2.67% to close the week at 98.52 and 2,571.76 respectively. Equity turnover appreciated by 16.4% w-o-w to KES 1.642 billion. Volume traded decreased by 12.5% to 78.99 million w-o-w.

Market Indices Performance

Index	This Week	Previous Week	Weekly Change %	YTD Change %
NASI	98.52	93.58	5.3%	-22.7%
NSE 20	1,467.83	1,472.21	-0.3%	-12.4%
NSE 25	2,571.76	2,504.77	2.67%	-17.9%

Source: NSE

Market Statistics

	This Week	Previous Week	Change %
Market Capitalization (KES Bn)	1,533.72	1,456.65	5.3%
Volume (Mn)	78.99	90.31	(12.5%)
Equity Turnover (KES Mn)	1,642.52	1,411.47	16.4%

Source: NSE

Equities Performance

	Top Gainers	Previous Price (KES)	Current Price (KES)	Weekly Change %	YTD Change
1	Eveready	0.84	1.08	28.57%	56.52%
2	Longhorn	2.28	2.6	14.04%	-13.33%
3	Safaricom	13.25	15	13.21%	-37.89%
4	Uchumi	0.17	0.19	11.76%	-17.39%
5	HF Group	3.76	4.19	11.44%	31.35%

Source: NSE and Faida Investment Bank Analysis

	Top Losers	Previous Price (KES)	Current Price (KES)	Weekly Change	YTD Change %
1	B.O.C	90.25	70	-22.44%	-1.06%
2	FTGH	1.37	1.23	-10.22%	13.89%
3	WPP Scangroup	2.85	2.57	-9.82%	-14.62%
4	Olympia	3	2.71	-9.67%	-8.45%
5	Unga Group	21	19	-9.52%	-40.63%

Source: NSE and Faida Investment Bank Analysis

	Movers	Previous Price (KES)	Current Price (KES)	Turnover (KES Mn)
1	Safaricom	13.25	15	734.95
2	Equity	40.8	38.4	266.81
3	EABL	140.25	147	146.01
4	BAT	466.5	457.25	114.92
5	KCB	28.5	30.85	102.80

Source: NSE and Faida Investment Bank Analysis

Exchange Rates

During the week, the Kenya Shilling continued to depreciate against the dollar, depreciating by 0.4% from 136.8765 for the week ending May 12th, to 137.4912 for this week ending May 19th.

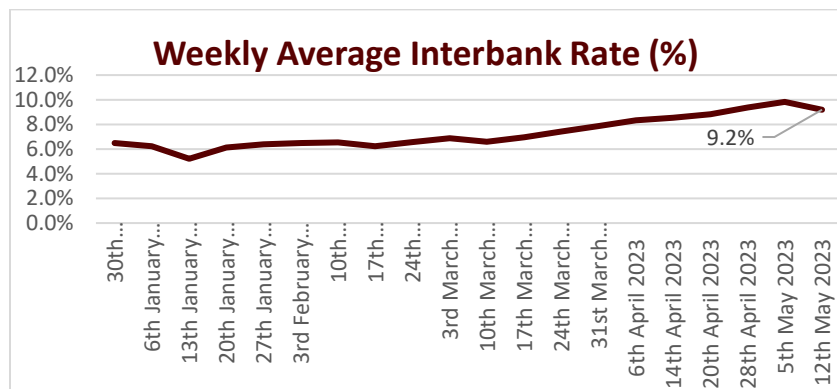
KES	Value	Weekly Change %	YTD Change %
US Dollar	137.4912	0.4%	11.4%
STG Pound	170.8612	(0.4%)	15.1%
EURO	148.5126	(0.6%)	13.1%

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

Global Markets

Index	Last Price as at 19/05/2023	Weekly Change%
DJI	33,761.05	2.9%
S&P 500	4,280.00	3.3%
NASDAQ	12,706.79	(2.6%)
DAX	12,706.79	(2.6%)
FTSE 100	7,252.06	(0.4%)
Euro Stoxx 50	3,484.80	(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

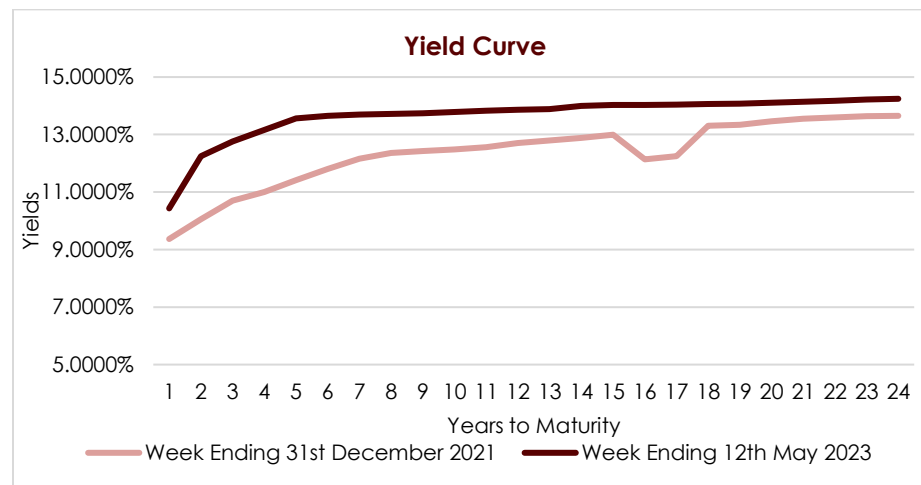
Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription Rate	Bids Accepted	Yield This Week	Change*
91 day	4.0	24.1	602.33%	24.0	10.518%	0.11%
182 day	10.0	4.2	42.16%	4.2	10.978%	0.13%
364 day	10.0	7.7	77.12%	7.7	11.390%	0.12%
Total	24.0	36.0	150.09%	36.0		

*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 150.09%, which is lower compared to last week's 188.91%.
- Yields on all Treasury bills sustained a stable trend during the week

Government Securities Yield Curve



Source: NSE

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Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Books Closure Date	Payment Date
Crown Paints	Final dividend	4.00	27-Apr-23	28-Jun-23	14-Aug-23
NSE	First & Final dividend	0.20	31-Mar-23	31-May-23	31-Jul-23
NMG	Final dividend	1.50	6-Apr-23	16-Jun-23	31-Jul-23
Total Energies Kenya	First & Final dividend	1.31	24-Apr-23	15-Jun-23	31-Jul-23
Kenya Re Insurance	Final dividend	0.20	28-Mar-23	16-Jun-23	28-Jul-23
Bamburi Cement	First & Final dividend	0.75	28-Apr-23	27-May-23	27-Jul-23
JUBILEE	Final dividend	8.00	20-Apr-23	14-Jun-23	26-Jul-23
JUBILEE	Special dividend	3.00	20-Apr-23	14-Jun-23	26-Jul-23
BOC Kenya	Final dividend	4.45	2-May-23	31-May-23	21-Jul-23
Umeme	Final dividend	2.24	27-May-23	27-Jun-23	20-Jul-23
Sasini	Interim dividend	1.00	11-May-23	2-Jun-23	3-Jul-23
BK Group	First & Final dividend	3.94	31-Mar-23	22-Jun-23	1-Jul-23
Limuru Tea	Final dividend	2.50	27-Mar-23	14-Apr-23	30-Jun-23
Equity Group	First & Final dividend	4.00	28-Mar-23	19-May-23	30-Jun-23
BAT	Final dividend	52.00	17-Feb-23	26-May-23	15-Jun-23
Kakuzi	First & Final dividend	24.00	22-Mar-23	31-May-23	15-Jun-23
DTB	First & Final dividend	5.00	28-Mar-23	12-May-23	15-Jun-23
Co-operative bank	First & Final dividend	1.50	16-Mar-23	24-May-23	9-Jun-23
Stanbic Holdings	Final dividend	12.60	9-Mar-23	19-May-23	6-Jun-23
NCBA	Final dividend	2.25	29-Mar-23	28-Apr-23	31-May-23
CIC insurance	Final dividend	0.13	22-Mar-23	8-May-23	26-May-23
KCB	Final dividend	1.00	16-Mar-23	6-Apr-23	26-May-23
I&M	First & Final dividend	2.25	29-Mar-23	20-Apr-23	25-May-23
Standard Chartered	Final dividend	16.00	14-Mar-23	21-Apr-23	25-May-23
ABSA	Final dividend	1.15	15-Mar-23	28-Apr-23	25-May-23
Safaricom	Final dividend	0.62	11-May-23	(Subject to Approval)	(Subject to Approval)

Counter Statistics

Banking Sector	Price (KES)	YTD change	% w-o-w Change	Volume Traded	P/E (X)	Dividend Yield	P/B (X)	ROE
KCB	30.85	-19.03%	8.25%	77,200	2.43	6.5%	0.58	21.80%
Equity Bank	38.40	-13.71%	-5.88%	3,468,000	3.20	10.4%	0.99	30.40%
NCBA	32.60	-17.15%	1.72%	9,600	4.10	13.0%	0.69	17.20%
Stanbic	110.00	7.84%	-1.79%	572,100	4.80	11.5%	0.71	15.30%
Absa Bank	10.40	-15.45%	1.96%	141,400	3.90	13.0%	0.88	24.30%
HF Bank	4.19	31.35%	11.44%	52,700	-0.94	0.0%	0.20	N/A
Coop Bank	12.25	-0.41%	2.08%	1,156,200	3.30	12.2%	0.67	21.20%
DTB	46.00	-8.00%	-9.36%	6,600	2.12	10.9%	0.22	6.80%
Stan Chart	140.00	-1.93%	3.51%	24,100	4.40	15.7%	0.86	22.10%
I&M Bank	17.00	0.00%	0.29%	34,000	2.51	13.2%	0.37	N/A
Sector Average					2.98	10.6%	0.62	15.9%

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	15.50	-2.82%	-4.91%	4,600	7.80	9.7%	2.38	5.60%
Scangroup	2.57	-14.62%	-9.82%	10,500	18.36	0.0%	0.14	-2.10%
Uchumi	0.19	-17.39%	11.76%	3,300	N/M	N/M	N/M	N/M
Longhorn	2.60	-13.33%	14.04%	400	2.60	0.0%	0.03	25.10%
Eveready	1.08	56.52%	28.57%	10,600	N/M	N/M	N/M	N/M
Sameer Africa	2.07	-1.43%	-1.43%	1,300	2.07	0.0%	0.36	N/A
Standard	9.04	-13.49%	-6.80%	600	9.04	0.0%	(10.05)	40.00%
TPS E.A	13.50	1.12%	-9.40%	-	13.50	0.0%	(3.40)	-1.70%
Sector Average					8.89	1.61%		-2.6%

**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%	-0.43%	-	44.23	-	0.26	25.70%
Kakuzi Plc	429.75	11.62%	-0.06%	-	10.00	5.58%	43.15	14.70%
Kapchorua Tea	130.00	14.79%	-	-	3.30	7.69%	27.35	19.70%
Limuru Tea	420.00	0.00%	5.00%	-	193.20	-	(3.98)	2.70%
Sasini	28.75	28.06%	-8.15%	200	8.20	3.48%	5.12	8.60%
Williamson Tea	170.00	6.25%	-0.29%	-	3.70	11.76%	29.14	13.00%
Sector Average					43.77	4.75%		

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Construction & Allied	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	NPM*	ROE
Bamburi Cement	24.00	-23.81%	-2.04%	21,900	33.60	11.5%	3.4%	0.6%
E.A. Portland	5.98	-12.06%	4.91%	200	0.90	0.0%	0.0%	2.5%
Crown Paints	42.85	2.39%	3.25%	-	8.90	9.3%	6.6%	23.4%
E.A.Cables	0.99	17.86%	7.61%	34,600	-0.97	0.0%	0.0%	-34.3%
Sector Average					10.61	5.20%	2.50%	-1.95%

*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	2.29	-28.88%	-2.55%	45,000	0.00	0.0%	0.72	1.2%
Kenya Power	1.40	-10.26%	-1.41%	1,256,600	0.78	0.0%	2	2.7%
Total Kenya	21.55	-9.64%	5.64%	900	3.20	6.1%	3	8.3%
Sector Average					1.33	2.03%		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	6.00	-0.08	0.08	26,100	19.55	10.00%	0.82
Sector Average						10.00%	

Insurance Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
CIC Insurance	1.69	-13.33%	-2.31%	340,100	0.57	7.7%	4.60	12.80%
Britam	4.17	-19.81%	1.21%	8,000	0.56	0.0%	6.10	8.60%
Jubilee	179.75	-9.56%	-0.14%	800	0.33	5.01%	2.30	18.90%
Kenya Re	1.80	-1.64%	-1.10%	89,100	0.15	11.11%	1.70	9.00%
Sanlam Kenya	8.00	-16.49%	-6.98%	100	3.69	0.0%	0.20	N/A
Liberty	3.96	-29.29%	7.32%	2,500	0.25	0.0%	3.70	-2.00%
Sector Average					0.93	3.97%	3.10	9.46%

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Telecommunication & Technology Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
Safaricom	15.00	-37.89%	13.21%	2,100,500	8.80	8.13%	1.55	47.1%
Sector Average					8.80	8.13%		47.1%

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	147.00	-12.24%	4.81%	15,100	9.15	0.0%	15.00	73.3%
FTG Holdings	1.23	13.89%	-10.22%	5,300	0.00	0.0%	-1.21	-0.7%
Carbacid	13.50	12.50%	4.65%	1,800	4.40	12.6%	2.78	21.0%
BAT	457.25	-0.60%	-1.98%	2,600	6.80	11.7%	68.92	57.3%
B.O.C Kenya	70.00	-1.06%	-22.44%	200	16.10	6.3%	5.55	6.7%
Sector Average					7.29	6.12%		26.3%

**Suspended

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