



Weekly Market Report

Week 22

Week Ending on Friday, May 31st, 2024

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Weekly Highlights

Kenya Inflation Slightly Up to 5.1% in May 2024

Consumer prices ticked up to 5.1% in May according to data from the Kenya National Bureau of Statistics (KNBS), up from 5.0% recorded in April. The inflation rate climbed unexpectedly for the first time in four months.

KNBS attributes the rise to commodities under transport, food and non-alcoholic beverages, housing, water, electricity, gas, and other fuels. Commodities under transport rose 8.1%, compared to 9.2% in April, on the back of fuel price cuts.

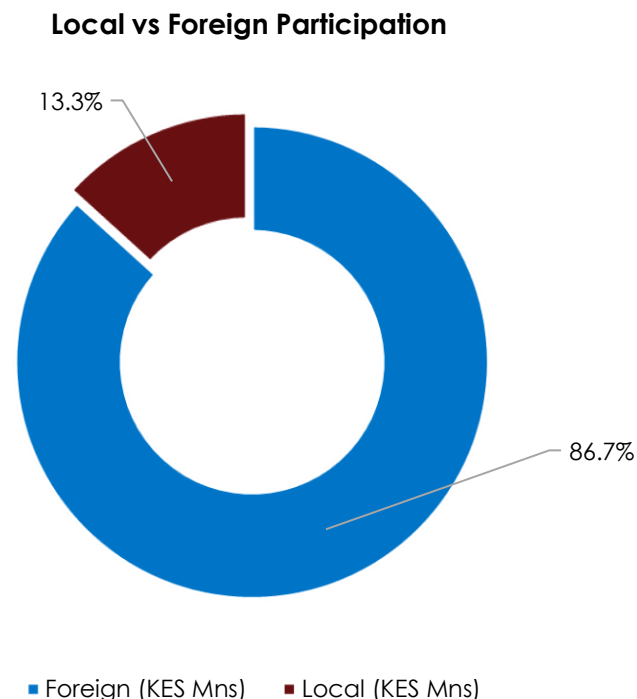
Prices of food and non-alcoholic beverages rose 6.2% from 5.6% a month earlier and Housing, Water, Electricity, gas and other fuels rose 4.4% from 3.8% in the previous month. These segments account for 57.0% of the basket.

The Consumer Price Index increased from 138.40 in April to 139.85 in May, counting for a monthly rise inflation of 1.0%.

The uptick above the 5.0% midpoint of the Central Bank's target may cause the Bank's Monetary Policy Committee to hold interest rates for the second straight meeting when it convenes this week on Wednesday, June 5th 2024.

Equities Market

Foreign vs Local Investor Participation



	Foreign (KES Mns)	Local (KES Mns)
Friday, May 31, 2024	10,104.5	1,544.1
Participation	86.7%	13.3%

Source: Nairobi Securities Exchange

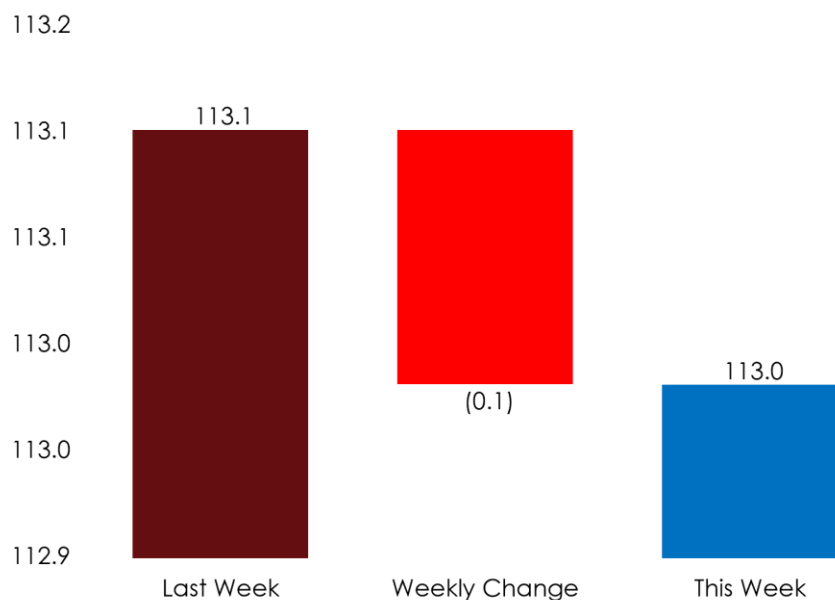
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Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	113.0	113.1	-0.1%	22.7%
NSE 20	1,722.5	1,717.4	0.3%	14.7%
NSE 25	2,961.5	2,972.6	-0.4%	2.0%
Benchmark	572.2	567.2	0.9%	-9.7%

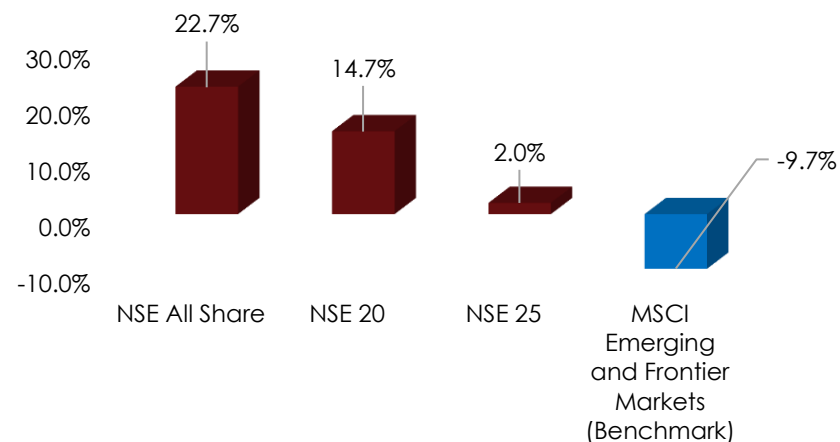
This week saw marginal gains and losses across the indexes. The NSE All Share was down 0.1% and similarly, the NSE 25 was in the red as well, dropping by 0.4% to end the week at 2,961.5. The NSE 20 grew by 0.3% to close at 1,722.5.

NSE All Share Index



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)	1,765.2	1,767.1	-0.1%
Volume Traded (Mns)	309.1	98.5	213.7%
Equity Turnover (KES Mns)	11,649.7	2,231.6	422.0%

Source: Nairobi Securities Exchange and Bloomberg

The market was quite active this week as the volume of traded shares increased by 213.7% to close at 309.1 million, up from 98.5 million in the previous week. Equity turnover shot up as well, increasing by 422% during the week to close at KES 11.6 billion.

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Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Kenya Re	2.39	2.00	19.5%	8.1%	27.1%
Flame Tree	1.27	1.09	16.5%	10.4%	22.1%
Uchumi	0.22	0.19	15.8%	15.8%	29.4%
Olympia	3.14	2.74	14.6%	-7.6%	-4.0%
Total Kenya	22.05	20.10	9.7%	21.5%	22.5%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
I&M	20.25	18.55	8,119.94
Safaricom	17.90	17.75	1,357.98
Equity	43.50	46.50	1,129.26
KCB	35.55	35.15	367.25
BAT	368.75	408.25	156.54

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Bamburi	41.15	48.00	-14.3%	-12.4%	14.8%
BAT	368.75	408.25	-9.7%	-11.0%	-9.5%
TransCentury	0.52	0.57	-8.8%	6.1%	0.0%
Diamond Trust	45.90	50.00	-8.2%	-16.5%	1.9%
BK Group	31.70	34.00	-6.8%	-6.8%	-11.5%

Source: Nairobi Securities Exchange

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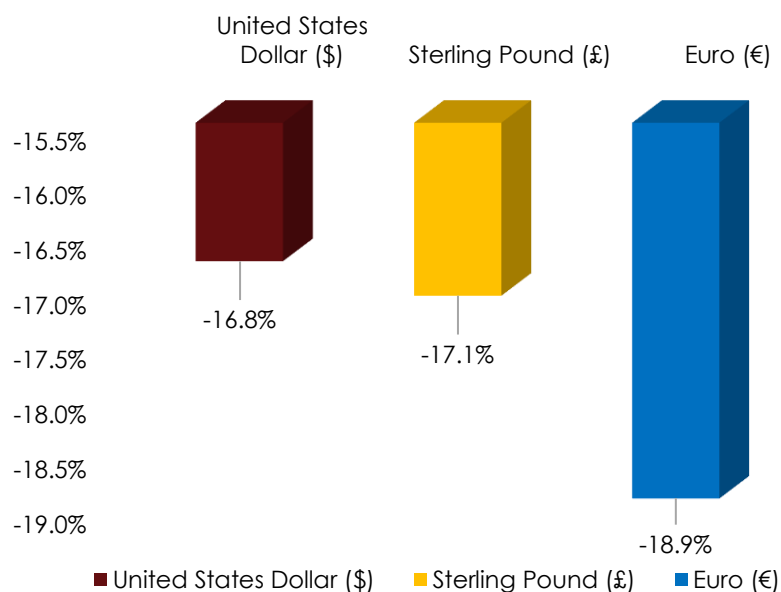
Exchange Rate

This week the Kenyan Shilling recorded a week of gains against the Dollar and Euro, gaining by 0.4% and 0.7% respectively. Although, the Shilling lost out marginally against the Pound, dropping 0.1% to close the week at 165.7.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar (\$)	130.2	130.7	-0.4%	-1.2%	-16.8%
Sterling Pound (£)	165.7	165.5	0.1%	-0.5%	-17.1%
Euro (€)	140.9	141.9	-0.7%	-1.3%	-18.9%

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	38,686.3	-1.0%	2.6%
S&P 500 Index	5,277.5	-0.5%	10.6%
Nasdaq 100 Index	18,536.7	-1.4%	10.2%
DAX Index	18,497.9	-1.0%	10.4%
FTSE 100 Index	8,275.4	-0.5%	7.0%
Eurostoxx 50 Index	4,983.7	-1.0%	10.2%
Shanghai Composite	3,086.8	-0.4%	3.8%
Nikkei 225 Index	38,487.9	-0.7%	15.0%

Source: Bloomberg

Commodities

Oil commodity prices continued to drop this week with Murban crude prices, which the Energy and Petroleum Regulatory Authority (EPRA) uses as a benchmark to calculate pump prices, falling by 1.2% with Brent crude emulating the Murban, dropping by 0.8%.

Gold prices also dropped this week, dropping by 0.7% to close the period at USD 2,327.3.

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	81.6	-0.8%	5.9%
Murban Crude Oil	82.2	-1.2%	6.8%
Gold	2,327.3	-0.7%	12.8%

Source: Bloomberg

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Treasury Bill Auction Results

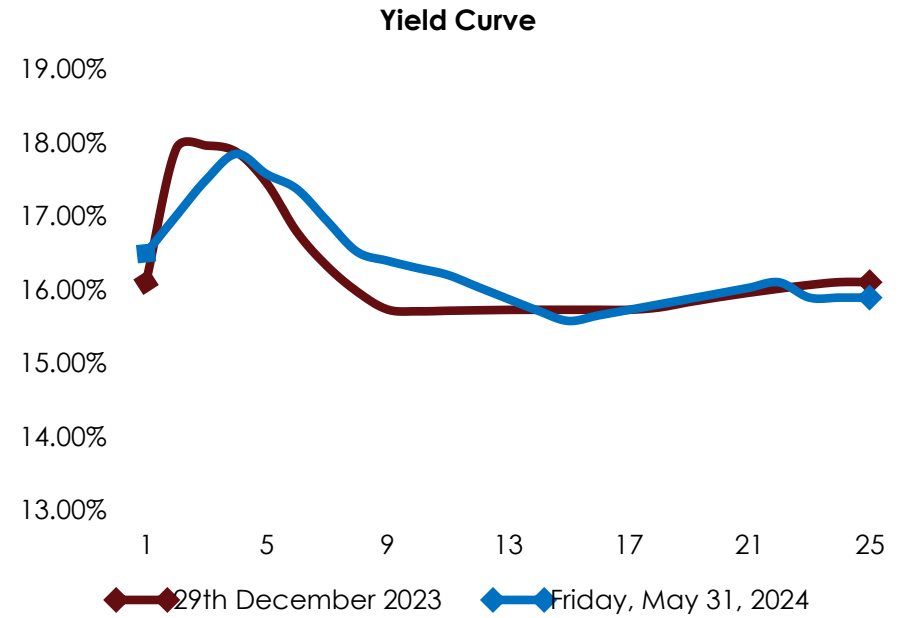
	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	17.9	446.6%	17.4	15.90%	37.27%
182-day	10.0	9.2	91.7%	9.0	16.50%	-49.17%
364-day	10.0	6.5	64.8%	6.3	16.51%	-58.71%
Total	24.0	33.5	139.6%	32.8		-28.30%

Source: Central Bank of Kenya

T-Bills came in oversubscribed this week at 139.6% driven largely by surge in demand for the 91-day paper which hit 446.6% in subscription. Although, the 182-day and 364-day paper came in undersubscribed, with subscriptions closing at 91.7% and 64.8%.

Rates on short-term government paper ticked upwards across the board, although marginally. The largest ticks were recorded in the longest paper (the 364-day) by 0.0830% from the previous week.

Nairobi Securities Exchange Yield Curve



Source: NSE Data

Stock Recommendations

-  **Safaricom** – Buy
-  **I&M** – Buy

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Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Book Closure	Payment Date
Safaricom	Final Dividend	0.65	09-May-2024	31-Jul-2024	31-Aug-2024
BOC	Final Dividend	6.05	30-Apr-2024	31-May-2024	21-Jul-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

Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	13.50	8.0%	-3.2%	-3.2%	20,200	39.7	0.4	0.9
Kakuzi	420.00	0.0%	13.1%	9.1%	101	18.2	1.4	7.6
Kapchorua Tea	250.00	8.7%	8.8%	16.3%	1,200	5.0	0.7	10.6
Limuru Tea	380.00	0.0%	0.0%	0.0%	10	112.2	4.7	4.3
Sasini	18.95	0.5%	-6.9%	-5.3%	78,712	11.1	0.3	3.9
Williamson Tea	250.50	1.0%	6.6%	20.4%	10,400	6.1	0.7	12.0
Sector Average		3.0%	3.1%	6.2%		32.0	1.4	

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Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	23.00	-4.0%	-20.7%	-8.0%	2,500	2.1	0.4	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	13.75	1.9%	-1.4%	20.1%	6,266,662	4.2	1.1	24.6
Bank of Kigali	31.70	-6.8%	-6.8%	-11.5%	2,000	-	-	21.7
Diamond Trust Bank	45.90	-8.2%	-16.5%	1.9%	212,041	1.8	0.2	9.8
Equity Group	43.50	-6.5%	-7.7%	29.3%	26,037,262	3.6	0.8	22.8
Housing Finance	4.39	5.3%	4.3%	26.1%	55,081	2.6	0.2	4.4
I&M	20.25	9.2%	-8.2%	15.7%	167,957,781	2.7	0.4	15.3
KCB	35.55	1.1%	18.3%	62.3%	9,960,080	2.7	0.5	19.4
NCBA	42.00	2.3%	-4.1%	7.8%	1,373,711	3.2	0.7	24.0
Stanbic Bank	110.25	1.4%	-12.8%	1.4%	477,649	3.6	0.6	18.6
StanChart	186.50	-0.3%	-5.7%	15.1%	162,823	4.7	1.2	23.5
The Co-op Bank	13.50	1.5%	-10.0%	18.4%	5,373,116	3.4	0.6	19.7
Sector Average		0.1%	-4.6%	17.0%		3.2	0.6	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.19	-3.3%	-11.9%	10.2%	26,499	-	-	-
Express Kenya	2.83	-5.7%	-18.9%	-23.5%	6,800	-	0.2	(16.3)
Longhorn	2.40	-4.0%	4.3%	-0.4%	24,900	-	6.7	(331.8)
Nairobi Business Ventures	2.21	-4.3%	-3.9%	-18.1%	6,300	6.0	0.1	2.6
Nation Media Group	20.00	-1.2%	-4.8%	-0.2%	110,677	7.8	0.5	-
Sameer	2.32	4.5%	-3.3%	2.2%	120,900	-	-	-

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Standard Group	6.62	2.2%	1.8%	-14.5%	900	-	20.8	(183.9)
TPS East Africa	14.50	4.3%	-7.6%	-11.9%	7,113	5.0	0.3	3.8
Uchumi	0.22	15.8%	15.8%	29.4%	102,271	-	-	-
WPP Scangroup	2.32	0.0%	-1.3%	6.4%	111,200	7.5	0.2	-
Sector Average		0.8%	-3.0%	-2.0%		6.6	4.1	

Construction Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Bamburi	41.15	-14.3%	-12.4%	14.8%	320,991	56.4	0.4	0.6
Crown Paints	35.60	-1.1%	-10.0%	-0.1%	1,622	6.2	0.7	23.1
E.A. Cables	1.01	0.0%	9.8%	4.1%	37,692	-	0.4	(28.7)
E.A. Portland	7.10	0.3%	-10.4%	-11.3%	11,000	1.0	0.0	(6.7)
Sector Average		-3.8%	-5.7%	1.9%		21.2	0.4	

Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	2.40	2.1%	-0.8%	19.4%	2,483,803	3.3	0.1	1.7
Kenya Power	1.66	0.0%	-10.8%	16.9%	1,970,807	0.8	0.1	-
Total Kenya	22.05	9.7%	21.5%	22.5%	33,911	5.1	0.1	8.4
Umeme	16.50	3.8%	8.6%	3.1%	352,900	-	-	1.2
Sector Average		3.9%	4.6%	15.5%		3.1	0.1	

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Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	5.72	5.5%	14.4%	19.4%	345,148	4.4	0.6	14.2
CIC	2.24	0.9%	0.4%	0.0%	728,867	3.9	0.7	16.7
Jubilee	189.00	2.3%	-4.3%	2.2%	34,489	2.1	0.3	15.5
Kenya Re	2.39	19.5%	8.1%	27.1%	7,433,697	1.3	0.1	9.4
Liberty	5.80	3.6%	5.8%	57.2%	48,572	4.1	0.2	3.8
Sanlam Kenya	6.26	0.6%	-3.1%	4.3%	22,600	0.1	0.0	18.5
Sector Average		5.4%	3.6%	18.4%		2.7	0.3	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	8.72	2.6%	8.7%	3.8%	200,047	-	0.2	(7.9)
Home Afrika	0.33	-5.7%	10.0%	-10.8%	420,200	-	-	-
Olympia	3.14	14.6%	-7.6%	-4.0%	49,400	5.1	0.1	2.4
TransCentury	0.52	-8.8%	6.1%	0.0%	382,100	-	-	-
Sector Average		0.7%	4.3%	-2.7%		5.1	0.1	

Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	6.26	-3.4%	-5.4%	4.0%	83,621	84.2	0.9	1.0

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Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	90.75	8.4%	8.7%	10.7%	1,016	8.9	1.0	11.4
British American Tobacco	368.75	-9.7%	-11.0%	-9.5%	428,454	6.6	2.3	34.1
Carbacid	17.45	-0.3%	5.1%	16.3%	45,250	5.0	1.1	22.3
EABL	158.00	0.2%	21.1%	38.6%	913,009	15.7	4.6	34.9
Flame Tree	1.27	16.5%	10.4%	22.1%	17,240	-	0.1	(12.2)
Kenya Orchards	19.50	0.0%	0.0%	0.0%	100	130.3	9.8	7.8
Unga Group	14.10	-4.1%	-4.4%	-16.3%	33,850	-	0.3	1.3
Sector Average		1.6%	4.3%	8.8%		33.3	2.7	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	17.90	0.8%	0.8%	28.8%	74,229,609	11.4	3.2	30.4

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Top 10 Dividend Yield

	Last Price	Dividend Yield
I&M	20.25	13.7%
Stanbic	110.25	13.1%
KenGen	2.40	12.8%
StanChart	186.50	12.3%
Diamond Trust	45.90	12.0%
Umeme	16.50	11.5%
Absa	13.75	11.5%
The Coop Bank	13.50	11.3%
Crown Paints	35.60	11.1%
British American Tobacco	368.75	11.0%

Agricultural

	Last Price	Dividend Yield
Eaagads	13.50	0.0%
Kakuzi	420.00	5.7%
Kapchorua	250.00	4.0%
Limuru Tea	380.00	0.3%
Sasini	18.95	2.6%
Williamson Tea	250.50	4.0%

Automobile

	Last Price	Dividend Yield
Car and General	23.00	3.5%

Banking

	Last Price	Dividend Yield
Absa	13.75	11.3%
Bank of Kigali	31.70	3.3%
Diamond Trust	45.90	13.1%
Equity Bank	43.50	9.2%
Housing Finance	4.39	0.0%
I&M	20.25	12.6%
KCB	35.55	0.0%
NCBA	42.00	7.1%
Stanbic	110.25	12.9%
StanChart	186.50	12.3%
The Coop Bank	13.50	11.1%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.19	0.0%
Express Kenya	2.83	0.0%
Longhorn	2.40	0.0%
NBV	2.21	0.0%
Nation Media Group	20.00	7.5%
Sameer	2.32	0.0%
Standard Group	6.62	0.0%
TP Serena	14.50	0.0%
Uchumi	0.22	0.0%
ScanGroup	2.32	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	41.15	1.8%
Crown Paints	35.60	11.2%
E.A. Cables	1.01	0.0%
E.A. Portland	7.10	0.0%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	2.40	12.5%
Kenya Power	1.66	0.0%
Total Kenya	22.05	8.7%
Umeme	16.50	11.1%

Insurance

	Last Price	Dividend Yield
Britam	5.72	0.0%
CIC	2.24	5.8%
Jubilee	189.00	1.1%
Kenya Re	2.39	8.4%
Liberty Kenya	5.80	6.4%
Sanlam	6.26	0.0%

Investment

	Last Price	Dividend Yield
Centum	8.72	6.9%
Home Afrika	0.33	0.0%
Olympia	3.14	0.0%
TransCentury	0.52	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	6.26	2.6%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	90.75	6.7%
British American Tobacco	368.75	12.2%
Carbacid	17.45	9.7%
EABL	158.00	0.6%
Flame Tree	1.27	0.0%
Kenya Orchards	19.50	0.0%
Unga Group	14.10	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	17.90	3.6%

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