



Weekly Report

Week 24

Week Ending Friday, June 17th, 2022

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Global Markets

Index	Last Price*	Weekly Change	YTD Change
DJI	29,888.78	(4.8%)	(17.7%)
S&P 500	3,674.84	(5.8%)	(22.9%)
NASDAQ 100	11,265.99	(4.8%)	(31.0%)
DAX	13,126.26	(4.6%)	(17.4%)
FTSE 100	7,016.25	(4.1%)	(5.0%)
EURO STOXX 50	3,438.46	(4.5%)	(20.0 %)
Shanghai Composite	3,2316.79	1.0%	(8.9%)
NIKKEI 225	25,963.00	(9.8%)	(6.7%)
Commodities			
Brent Oil (USD/bbl.)	122.01	(7.3%)	45.4%
Gold (USD/Oz)	1,871.60	1.1%	2.3%

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

Equities Market

Equity Market Commentary

The All Share Index (NASI) decreased by 6.2 % to close the week at 121.81, similar to the NSE 20, it decreased by 3.0 % w-o-w to close the week at 1,626.81. Elsewhere, Equity turnover increased by 2.7 % to KES 2.12 billion, similar to the volume traded which increased by 43.4% to 21.08 million.

Market Indices Performance

Index	This Week	Previous Week	Weekly Change %	YTD Change %
NASI	121.81	129.89	(6.2%)	(26.8%)
NSE 20	1,626.81	1,676.59	(3.0%)	(14.5%)
NSE 25	2,876.34	3,043.37	(5.5%)	(23.2%)

Source: NSE

Market Statistics

	This Week	Previous Week	Change %
Market Capitalization (KES Bn)	1,897.65	2,023.87	(6.2%)
Volume (Mn)	21.080	14.70	43.4%
Equity Turnover (KES Mn)	2,123.97	2,069.01	2.7%

Source: NSE

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Equities Performance

Foreign Activity	Previous	Current	Weekly Change %
Foreign Trades	1,777,175,451	1,015,684,339	-42.85%
Foreign Participation %	76.38%	47.82%	

Top Gainers	Previous Price (KES)	Current Price (KES)	Weekly Change %	YTD Change %
1 Sameer	2.93	3.28	11.95%	14.69%
2 Kapchorua Tea	81	89	9.88%	-72.19%
3 Williamson Tea	120	130	8.33%	0.00%
4 Flame Tree	1.12	1.21	8.04%	-3.97%
5 Crown Paints	40.25	43.4	7.83%	42.30%

Top Losers	Previous Price (KES)	Current Price (KES)	Weekly Change %	YTD Change %
1 Express Kenya	3.42	3	-12.28%	-26.83%
2 Longhorn	3.48	3.09	-11.21%	-22.75%
3 Safaricom	26.7	24.3	-8.99%	72.34%
4 Car & General	46	42	-8.70%	-56.02%
5 STANLIB	6.02	5.54	-7.97%	-11.50%

Movers	Previous Price (KES)	Current Price (KES)	Turnover (KES Mn)
1. Safaricom	26.7	24.3	1626.3
2. EABL	133	125	166.31
3. KCB	38.95	38.05	134.98
4. Equity	43.15	40.5	92.14
5. StanChart	124	124.25	17.2

Source: NSE and Faida Investment Bank Analysis

Derivatives Market

Weekly Statistics

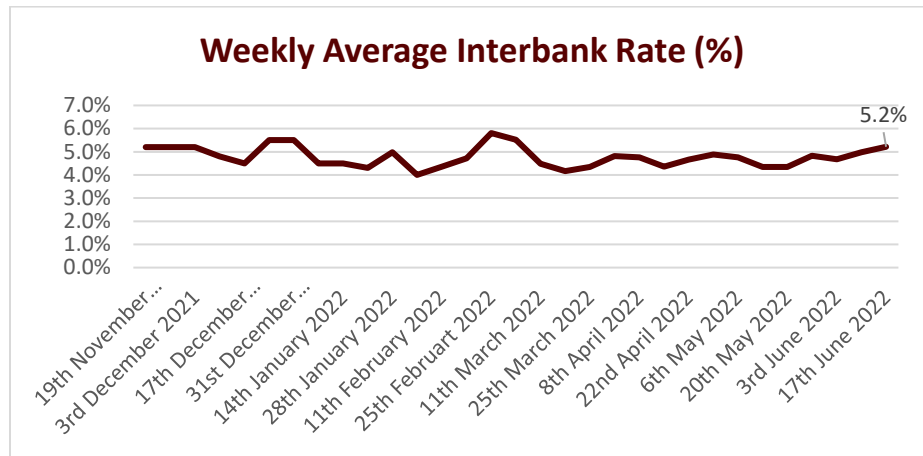
	This Week	Previous Week
Total Volumes	224	119
Total Value	5,515,375	4,115,840
Total Open Interest	141	308

Source: NSE

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Fixed Income

Interbank Rate



Source: CBK

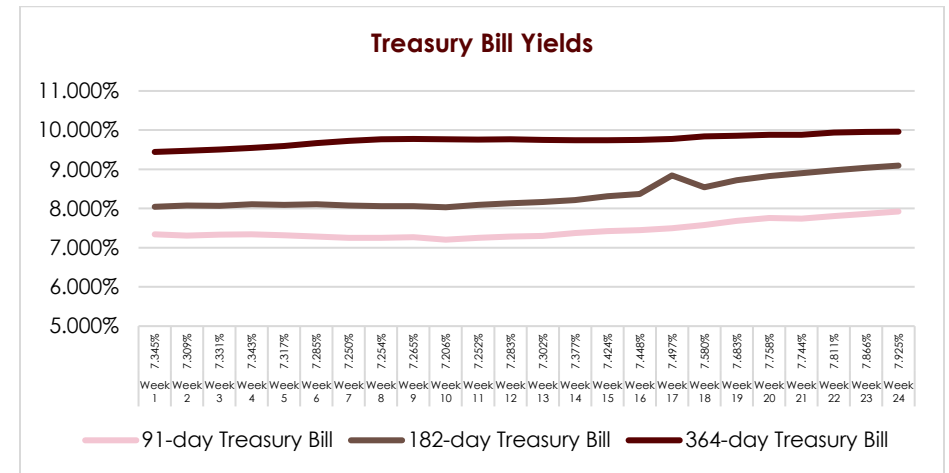
Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription Rate	Bids Accepted	Yield	Change*
91 day	4.0	3.1	76.77%	3.0	7.925%	0.06%
182 day	10.0	7.3	73.24%	7.3	9.096%	0.06%
364 day	10.0	9.0	898.00%	7.9	9.961%	0.01%
Total	24.0	19.4	80.80%	18.2		

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

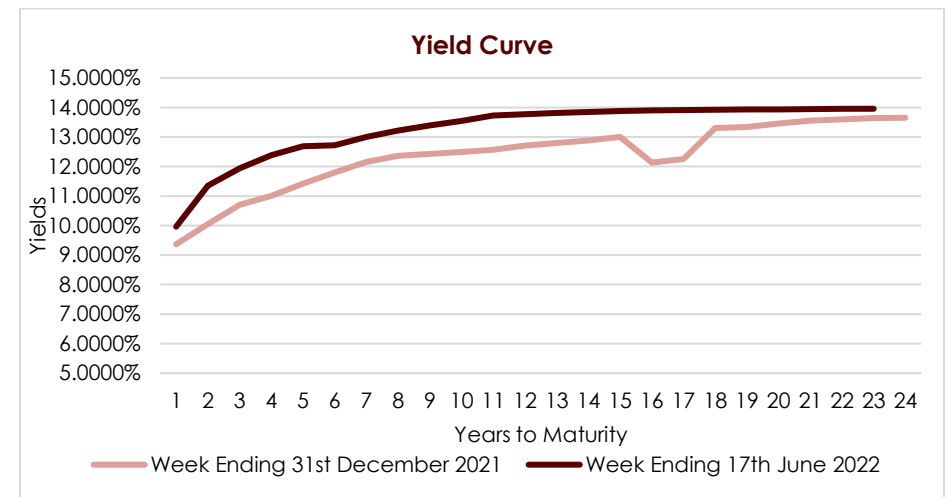
Source: CBK

Treasury Bill Yields



Source: CBK

Government Securities Yield Curve



Source: NSE

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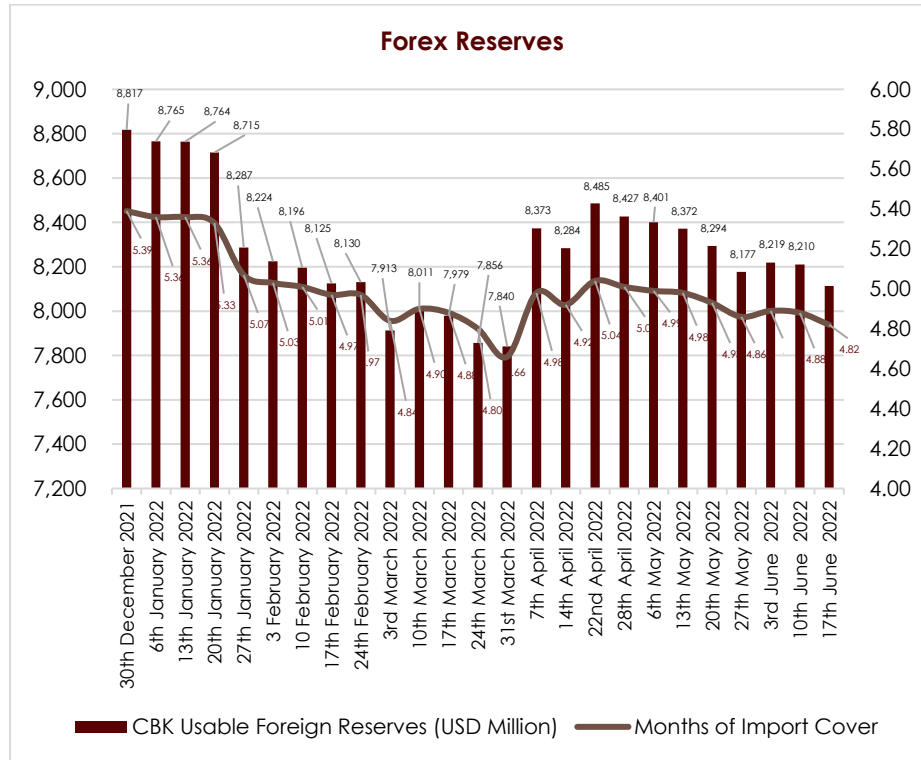
Macroeconomic Indicators

Exchange Rates

KES	Value	Weekly Change %	YTD Change %
US Dollar	117.3265	0.2%	3.7%
STG Pound	142.1753	(3.2%)	(6.5%)
EURO	122.4168	(2.3%)	(4.4%)

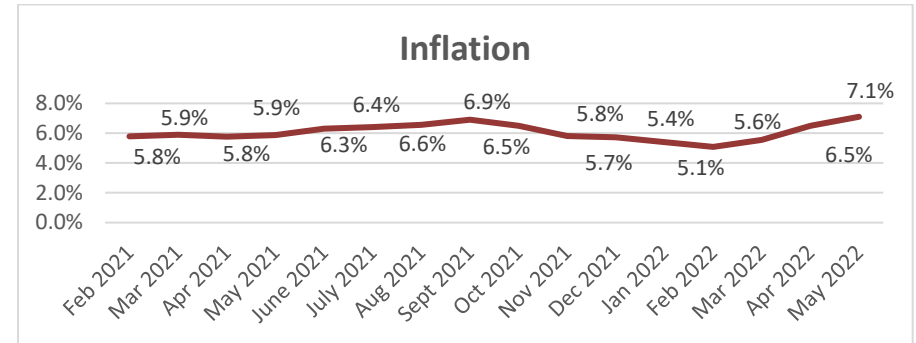
Source: CBK; Negative () = Depreciation, Positive = Appreciation

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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Counter Statistics

Banking Sector	Price (KES)	YTD change	% w-o-w Change	Volume Traded	C/I Ratio	P/E (X)	Dividend Yield	P/B (X)	ROE
KCB	38.05	-36.05%	-2.31%	582,100	44.3%	6.73	2.2%	1.12	15.4%
Equity Bank	40.50	-23.22%	-6.14%	740,200	48.5%	11.18	0.0%	1.32	13.0%
NCBA	24.75	-1.79%	-2.75%	37,400	43.1%	2.73	7.4%	0.51	6.5%
Stanbic	100.25	14.90%	6.08%	-	48.9%	10.36	4.1%	0.74	6.8%
Absa Bank Kenya Plc	10.85	-8.44%	-5.65%	54,200	44.6%	10.24	0.0%	1.10	11.7%
Housing Finance	3.02	-22.56%	5.59%	4,300	120.9%	N/M	0.0%	0.21	-3.8%
Co-operative Bank	10.90	-15.83%	0.93%	465,800	49.9%	9.80	8.1%	0.90	8.5%
Diamond Trust Bank	51.75	-13.03%	2.99%	1,000	38.2%	5.50	4.7%	0.24	4.6%
Standard Chartered	124.25	173.38%	0.20%	34,800	47.3%	12.26	8.2%	0.86	9.4%
I&M	16.55	-21.56%	-2.07%	3,400	48.1%	4.40	11.9%	0.30	6.5%
Sector Average					53.4%	8.13	4.7%	0.73	7.9%
P/B (X) – FY2020									

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	0.00%	0.00%	-	N/M	0.0%	(6)	N/M
Nation Media Group	20.60	11.65%	-3.51%	13,700	100.00	0.0%	0	1.7%
WPP Scan group	3.33	184.62%	-2.63%	7,000	3.80	11.7%	1	6.0%
Uchumi Supermarket	0.17	-29.17%	0.00%	61,600	N/M	0.0%	(5)	N/M
Longhorn Publishers	3.09	-22.75%	-11.21%	3,100	5.85	13.1%	1	17.3%
Eveready	0.79	-19.39%	-1.25%	200	N/M	0.0%	(1)	-10.8%
Sector Average					36.55	5.0%		3.6%

****Suspended *N/M - Not Meaningful**

Construction & Allied	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	NPM*	ROE
Bamburi Cement	34.00	-10.53%	0.29%	5,600	14.69	8.3%	3.2%	3.8%
E.A. Portland Cement	0.98	-18.33%	3.16%	10,200	N/M	0.0%	0.0%	0.0%
Sector Average					14.69	4.2%	1.6%	1.9%

*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	3.45	-17.66%	1.17%	106,500	1.65	6.5%	2.79	9.0%
Kenya Power	1.45	-17.14%	-3.33%	80,200	N/M	0.0%	N/M	N/M
Total Kenya	22.25	-11.00%	-5.32%	3,500	6.05	5.3%	4	10.8%
Sector Average					3.85	3.3%		9.0%

Insurance Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/B(X)	P/E(X)	Loss Ratio	Expense Ratio
CIC Insurance	1.90	-14.03%	-4.04%	95,800	0.79	N/M	71.4%	34.6%
Britam	5.58	-25.60%	-7.92%	14,300	0.92	N/M	80.6%	58.1%
Jubilee	265.00	-16.34%	0.00%	300	*0.73	6.25	101.3%	44.2%
Kenya Re	2.08	-9.57%	-2.35%	34,400	0.05	2.16	67.7%	8.9%
Sanlam Kenya	13.00	12.55%	0.00%	900	1.25	14.56	85.8%	35.5%
Liberty	5.50	-21.43%	5.36%	30,800	0.48	5.69	119.6%	48.7%
Sector Average					0.70	7.17	87.7%	38.3%

*Unadjusted for the sale to Allianz

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Investment Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	P/B(X)	EPS (KES)	ROE
Centum Investment	9.02	-94.53%	-4.85%	105,800	2.17	0.32	6.95	9.3%
Home Afrika Ltd	0.31	-22.50%	-6.06%	4,500	N/M	N/M	N/M	2.6%
Trans-Century	1.01	-49.50%	-2.88%	800	N/M	N/M	N/M	4.7%
Sector Average					N/M	0.32		5.5%

*P/B based on company Net Asset Value

Investment Services	Price (KES)	YTD Change	%w-o-w change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
NSE	6.88	-14.00%	-7.53%	6,500	27.73	3.4%	0	3.9%
Sector Average					27.73	3.4%		

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	0.0%	-4.43	-69.4%
EABL	125.00	-2.53%	-6.02%	84,100	30.37	1.9%	5.17	46.6%
FTG Holdings	1.21	-3.97%	8.04%	25,600	5.04	0.0%	0.26	4.8%
Carbacid	11.30	2.73%	-1.31%	27,400	10.24	5.4%	1.27	10.0%
BAT	428.75	-2.89%	0.88%	500	7.73	10.6%	55.18	51.2%
Sector Average					13.34	3.6%		

*Suspended

Telecommunication & Technology Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
Safaricom	24.30	72.34%	-8.99%	18,296,800	15.11	5.2%	1.71	48.0%
Sector Average					15.11	5.2%		

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Real Estate Investment Trust	Price (KES)	YTD Change	% W-o-W Change	Volume Traded	NAVPS*	Dividend Yield	EPS (KES)
ILAM FAHARI I-REIT	5.54	-0.12	-0.08	25,600	20.86	10.82%	1
Sector Average						NA	

*NAVPS - Net Asset Value Per Share

Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Books Closure Date	Payment Date
Counter	Corporate Action	Declared	Date Announced	Books Closure Date	Payment Date
Safaricom	Final Dividend	0.75	12-May-22	(Subject to Approval)	(Subject to Approval)
Sasini PLC	Interim Dividend	1	12-May-22	2-Jun-22	14-Jul-22
Crown Paints Kenya	First & Final Dividend	4	4-May-22	28-Jun-22	15-Aug-22
Bamburi Cement	First & Final Dividend	3.58	27-May-22	26-May-22	26-Jul-22
BOC Kenya	Final Dividend	2.9	26-Apr-22	27-May-22	19-Jul-22
Nation Media Group	Final Dividend	1.51	20-Apr-22	16-Jun-22	29-Jul-22
Total Energies Marketing Kenya Plc	First & Final Dividend	1.31	1-Apr-22	24-Jun-22	30-Jul-22
Jubilee Holdings Ltd	Special Dividend	5	1-Apr-22	22-Jun-22	25-Jul-22
Jubilee Holdings Ltd	Final Dividend	8	1-Apr-22	22-Jun-22	25-Jul-22
Kenya Re Insurance Corp Ltd	First & Final Dividend	0.1	31-Mar-22	17-Jun-22	29-Jul-22
BK Group Plc	Final Dividend	28.7	31-Mar-22	22-Jun-22	1-Jul-22
Nairobi Securities Exchange Plc	Final Dividend	0.4	29-Mar-22	3-Jun-22	15-Jul-22
Nairobi Securities Exchange Plc	Special Dividend	0.5	29-Mar-22	3-Jun-22	15-Jul-22
Umeme Ltd	Final Dividend	54.1	28-Mar-22	24-Jun-22	22-Jul-22
Diamon Trust Bank	First & Final Dividend	3	28-Mar-22	30-Jun-22	28-Jul-22
Kakuzi Plc	First & Final Dividend	22	23-Mar-22	31-May-22	30-Jun-22
Equity Group Holdings Plc	First & Final Dividend	3	22-Mar-22	20-May-22	30-Jun-22
The Co-operative Bank of Kenya Ltd	Final Dividend	1	17-Mar-22	30-May-22	17-Jun-22

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KCB Group PLC	Final Dividend	2	17-Mar-22	25-Apr-22	7-Jul-22

Source: NSE

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.

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 through 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 – Buy

BAT – Hold

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To invest in Money Market Funds, please email: **info@fib.co.ke**

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

For the Faida M-Trader Application, please click **here:**



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. In addition, the company may be facing headwinds that 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