



Weekly Market Report

Week 25

Week Ending on Friday, June 21st, 2024

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Weekly Highlights

Centum-Owned Two Rivers gets KES 6.1 Billion Funding

Centum investments has received USD 47.5 million of Mezzanine Funding from Vantage Capital, Africa's largest mezzanine fund manager, for the Two Rivers International Finance and Innovation Centre (TRIFIC).

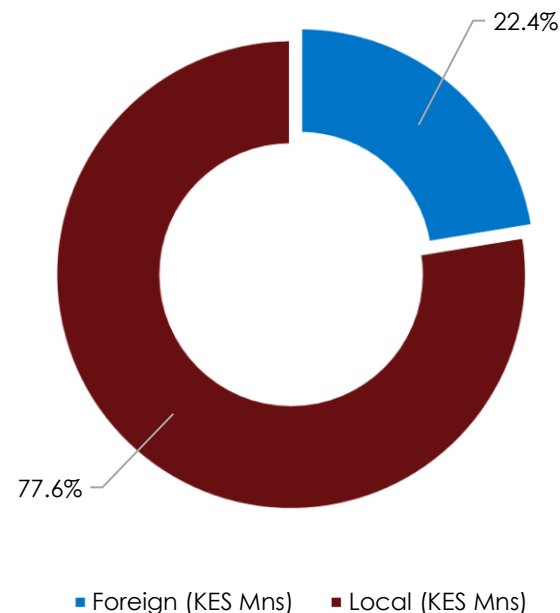
TRIFIC aims to offer world class infrastructure, modern technology, and integrated business environment. It aims to leverage Kenya's Special Economic Zone (SEZ) tax incentives to provide businesses with a competitive edge. Businesses based in the TRIFIC will benefit from VAT zero-rating, stamp and import duty exemptions as well as a corporate tax rate of 10% for the first 10 years of operation.

The funding will be used to facilitate the acquisition and renovation of a 14,975 square metre office tower, and the development of two Grade A towers with a combined gross leasable area of 76,800 square metres.

Equities Market

Foreign vs Local Investor Participation

Local vs Foreign Participation



	Foreign (KES Mns)	Local (KES Mns)
Friday, June 21, 2024	268.5	929.7
Participation	22.4%	77.6%

Source: Nairobi Securities Exchange

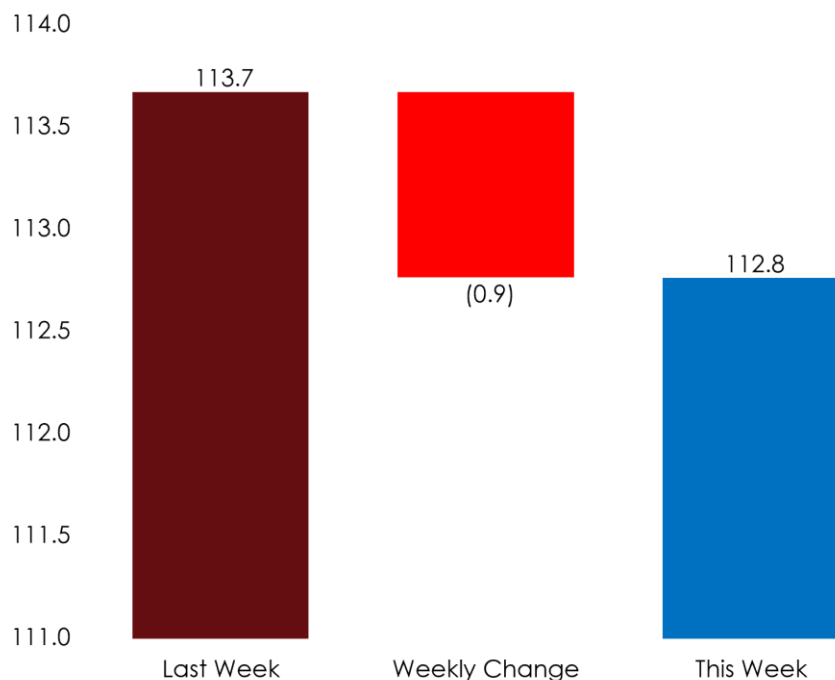
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Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	112.8	113.7	-0.8%	22.4%
NSE 20	1,730.3	1,744.3	-0.8%	15.3%
NSE 25	2,924.8	2,948.2	-0.8%	2.0%
Benchmark	562.1	561.7	0.1%	-11.3%

This week saw a decline across the indexes. The NSE All Share, the NSE 20 and the NSE 25 all dropped by 0.8% to close the week at 112.8, 1,730.3 and 2,924.8 respectively.

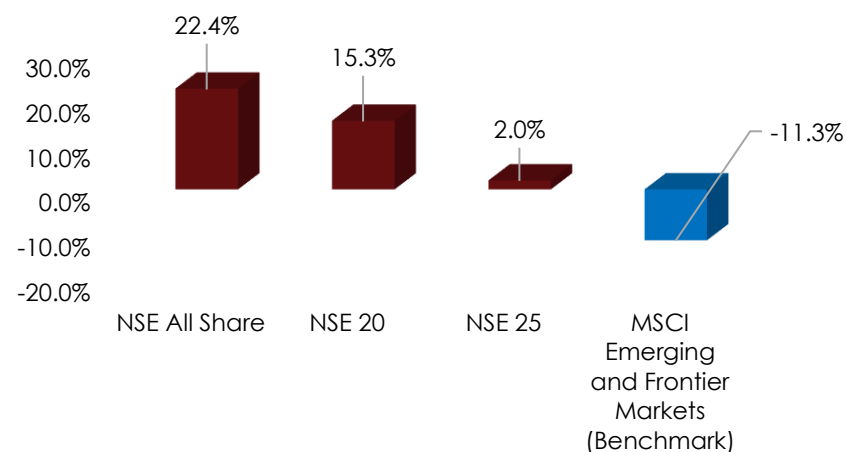
NSE All Share Index



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)	1,761.6	1,775.9	-0.8%
Volume Traded (Mns)	62.3	68.2	-8.7%
Equity Turnover (KES Mns)	1,197.9	1,127.3	6.3%

Source: Nairobi Securities Exchange and Bloomberg

The market slowed this week as the volume of traded shares dropped by 8.75% to close at 62.3 million, down from 68.2 million in the previous week. Market Capitalization also declined, dropping by 0.8% during the week to close at KES 1.8 trillion. However, Equity Turnover grew by 6.3% from the preceding week, to close at 1.2 billion.

Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Kapchorua Tea	269.00	253.50	6.1%	17.1%	25.1%
Unga	13.65	13.10	4.2%	-7.5%	-19.0%
I&M Holdings	21.45	20.60	4.1%	-2.7%	22.6%
Flame Tree	1.17	1.13	3.5%	1.7%	12.5%
Carbacid	17.90	17.50	2.3%	7.8%	19.3%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Safaricom	18.15	18.20	275.58
Equity	43.4	43.9	220.38
Absa	13.95	13.9	136.15
KCB	34.15	35.45	111.53
Co-op	13.00	13.40	101.70

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Transcentury	0.38	0.49	-22.4%	-22.4%	-26.9%
Longhorn	2.10	2.46	-14.6%	-8.7%	-12.9%
Car and General	20.00	22.85	-12.5%	-31.0%	-20.0%
EA Portland	5.74	6.44	-10.9%	-27.5%	-28.3%
NBV	2.19	2.39	-8.4%	-4.8%	-18.9%

Source: Nairobi Securities Exchange

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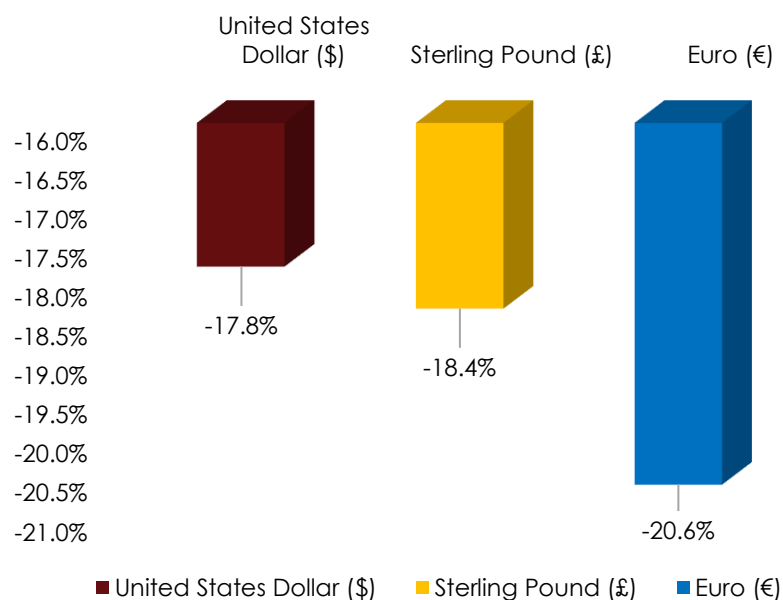
Exchange Rate

The Kenyan Shilling continues to strengthen against the major trading currencies. The Shilling gained 0.1% against the dollar to end the week at 128.6. Similarly, the Shilling gained against the Euro and Pound, closing at 163.1 and 137.5 respectively.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar (\$)	128.55	128.66	-0.1%	-2.5%	-17.8%
Sterling Pound (£)	163.10	164.11	-0.6%	-2.1%	-18.4%
Euro (€)	137.94	138.50	-0.4%	-3.3%	-20.6%

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	39,150.3	1.0%	3.9%
S&P 500 Index	5,464.6	-0.2%	14.6%
Nasdaq 100 Index	19,700.4	-1.0%	17.1%
DAX Index	18,163.5	0.5%	8.4%
FTSE 100 Index	8,237.7	1.2%	6.5%
Eurostoxx 50 Index	4,907.3	0.6%	8.5%
Shanghai Composite	2,984.0	-1.4%	0.3%
Nikkei 225 Index	38,868.6	1.2%	16.1%

Source: Bloomberg

This week, the Dow Jones index ticked up by 1.0% while the S&P 500 ticked down marginally by 0.2% and the tech-heavy Nasdaq 100 ticked down by 1.0%.

US Stock markets may see renewed volatility in the coming week due to notable US data releases. The US Q1 GDP report is set to be released on Wednesday, June 27th and the core PCE data is set to be released on Friday.

Over in China, the biggest loser was the Shanghai Composite index which ticked down 1.4% on the back of unimpressive macroeconomic data as well as foreigners pulling out 33 billion yuan via the stock connect scheme with Hong Kong.

This scheme allows mainland Chinese investors to purchase select Hong Kong and Chinese companies listed in Hong Kong, and lets foreigners purchase China A shares listed on the mainland in a less restrictive manner than before.

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Commodities

Oil commodity prices continued their upward run this week, with Murban crude prices, which the Energy and Petroleum Regulatory Authority (EPRA) uses as a benchmark to calculate pump prices, rising by 1.4% with Brent crude following suit, climbing by 1.3%.

Gold prices were also in the green, climbing by 0.2% to close the period at USD 2,325.0.

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	85.2	1.3%	10.6%
Murban Crude Oil	84.6	1.4%	9.9%
Gold	2,325.0	0.2%	12.7%

Source: Bloomberg

Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	5.9	148.0%	5.1	15.97%	-42.46%
182-day	10.0	3.9	39.3%	3.9	16.70%	-60.40%
364-day	10.0	4.6	45.5%	4.4	16.75%	81.97%
Total	24.0	14.4	60.0%	13.4		-36.59%

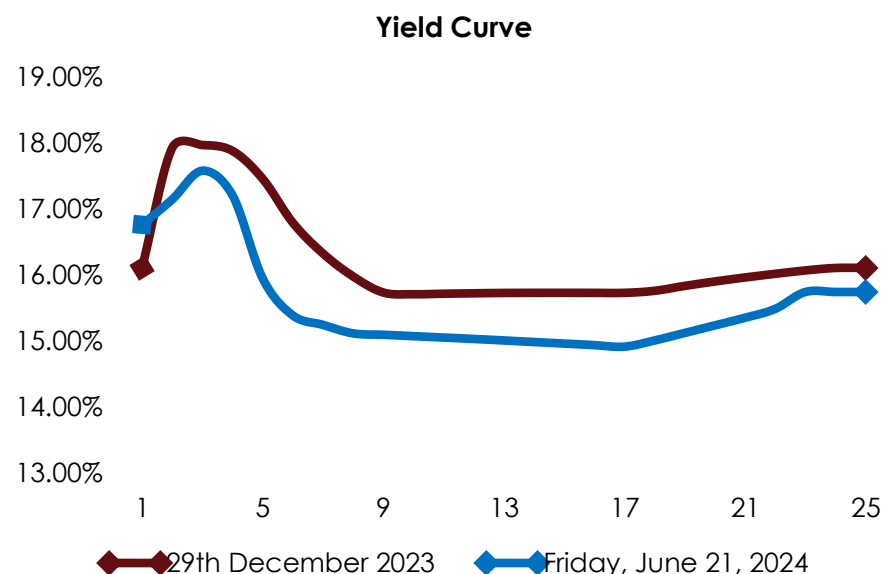
Source: Central Bank of Kenya

T-Bills came in undersubscribed once again this week at 60.0%. This represents a 36.6% drop in subscriptions compared to the previous week. This is on the back of the 182- and 364-day papers only achieving a subscription rate of 39.3 and 45.5% respectively.

The 91-day paper was the only paper that surpassed its subscription target, coming in oversubscribed at 148.0%.

Rates on short-term government paper continue to tick upwards across the board, although marginally. The largest ticks were recorded in the 182-day paper by 0.0382% from the previous week.

Nairobi Securities Exchange Yield Curve



Source: NSE Data

Stock Recommendations

-  Kenya Re – Hold
-  Bamburi – Hold

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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-Mar-2024	14-Jun-2024	24-Aug-2024
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
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
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
BAT	Final Dividend	45.00	15-Feb-2024	24-May-2024	26-Jun-2024
CIC	Final Dividend	0.13	14-May-2024	04-Jun-2024	08-Jul-2024
BK Group	Final Dividend	2.40	07-May-2024	14-Jun-2024	01-Jul-2024
Kenya Re	Final Dividend	0.30	30-May-2024	25-Jun-2024	09-Aug-2024
Kenya Re	Bonus Share Issue	1:1	30-May-2024	25-Jun-2024	09-Aug-2024
Jubilee	Final Dividend	10.00	30-May-2024	25-Jun-2024	25-Jul-2024
Jubilee	Special Dividend	2.30	30-May-2024	25-Jun-2024	25-Jul-2024

Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	12.85	0.0%	-7.9%	-7.9%	3,750	37.8	0.4	0.9
Kakuzi	367.50	-3.3%	-1.0%	-4.5%	4,710	15.9	1.2	7.6
Kapchorua Tea	269.00	6.1%	17.1%	25.1%	9,200	5.4	0.8	10.6
Limuru Tea	380.00	0.0%	0.0%	0.0%	10	112.2	4.7	4.3
Sasini	18.90	0.8%	-7.1%	-5.5%	7,051	11.1	0.3	3.9
Williamson Tea	277.25	1.9%	18.0%	33.3%	15,905	6.8	0.8	12.0
Sector Average		0.9%	3.2%	6.7%		31.5	1.4	

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Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	20.00	-12.5%	-31.0%	-20.0%	15,949	1.8	0.4	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	13.95	0.4%	0.0%	21.8%	9,727,781	4.3	1.0	24.9
Bank of Kigali	34.00	-5.6%	0.0%	-5.0%	3,700	-	-	21.9
Diamond Trust Bank	46.30	0.4%	-15.8%	2.8%	243,037	1.8	0.2	9.8
Equity Group	43.40	-1.1%	-8.0%	29.0%	5,067,001	3.6	0.8	22.8
Housing Finance	4.12	-2.6%	-2.1%	18.4%	144,143	2.4	0.2	4.4
I&M	21.45	4.1%	-2.7%	22.6%	1,850,319	2.8	0.4	15.3
KCB	34.15	-3.7%	13.6%	55.9%	3,267,655	2.6	0.5	19.4
NCBA	40.90	0.2%	-6.6%	5.0%	97,354	3.1	0.7	23.2
Stanbic Bank	113.75	-3.0%	-10.1%	4.6%	111,717	3.7	0.7	18.6
StanChart	193.75	-2.0%	-2.0%	19.6%	471,722	4.8	1.1	24.0
The Co-op Bank	13.00	-3.0%	-13.3%	14.0%	7,788,621	3.3	0.6	19.6
Sector Average		-1.4%	-4.3%	17.2%		3.2	0.6	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.44	0.7%	6.7%	33.3%	355,520	-	-	-
Express Kenya	2.97	0.0%	-14.9%	-19.7%	1,212	-	0.3	(18.1)
Longhorn	2.10	-14.6%	-8.7%	-12.9%	17,200	-	5.8	(331.8)
Nairobi Business Ventures	2.19	-8.4%	-4.8%	-18.9%	23,800	6.0	0.1	2.6
Nation Media Group	17.25	-4.2%	-17.9%	-14.0%	24,855	7.8	0.5	(2.5)
Sameer	2.22	-3.1%	-7.5%	-2.2%	7,620	-	-	-

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Standard Group	6.52	1.2%	0.3%	-15.8%	2,002	-	20.8	(183.9)
TPS East Africa	14.00	0.0%	-10.8%	-14.9%	5,255	4.8	0.2	8.4
Uchumi	0.21	-4.5%	10.5%	23.5%	378,932	-	-	-
WPP Scangroup	2.13	-2.7%	-9.4%	-2.3%	38,290	6.9	0.2	-
Sector Average		-3.6%	-5.6%	-4.4%		6.4	4.0	

Construction Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Bamburi	42.80	2.3%	-8.8%	19.4%	1,023,121	15.0	0.4	(0.2)
Crown Paints	35.40	-0.3%	-10.5%	-0.7%	1,439	8.7	0.8	(0.9)
E.A. Cables	0.99	1.0%	7.6%	2.1%	53,450	#N/A N/A	0.5	(31.5)
E.A. Portland	5.74	-10.9%	-27.5%	-28.3%	49,100	1.0	0.0	(6.7)
Sector Average		-2.0%	-9.8%	-1.9%		8.2	0.4	

Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	2.41	1.3%	-0.4%	19.9%	1,999,673	3.4	0.1	1.7
Kenya Power	1.73	-0.6%	-7.0%	21.8%	632,010	0.8	0.1	-
Total Kenya	23.45	1.1%	29.2%	30.3%	77,759	5.4	0.5	9.7
Umeme	16.50	-2.4%	8.6%	3.1%	1,149,107	-	-	1.2
Sector Average	2.41	1.3%	-0.4%	19.9%	1,999,673	3.4	0.1	1.7

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Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	6.00	0.0%	20.0%	25.3%	103,014	4.6	0.6	14.2
CIC	2.18	0.0%	-2.2%	-2.7%	259,798	3.8	0.7	16.7
Jubilee	180.00	0.0%	-8.9%	-2.7%	35,642	2.0	0.3	15.5
Kenya Re	2.83	1.1%	28.1%	50.5%	8,212,070	1.6	0.1	9.4
Liberty	5.82	-1.0%	6.2%	57.7%	19,241	5.0	0.3	7.4
Sanlam Kenya	6.00	0.0%	-7.1%	0.0%	527	0.1	0.0	18.5
Sector Average		0.0%	6.0%	21.4%		2.9	0.3	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	8.60	-0.5%	7.2%	2.4%	161,454	-	0.1	(7.9)
Home Afrika	0.34	0.0%	13.3%	-8.1%	121,115	-	-	-
Olympia	2.71	0.4%	-20.3%	-17.1%	1,100	4.4	0.1	2.4
TransCentury	0.38	-22.4%	-22.4%	-26.9%	3,286,300	-	-	-
Sector Average		-5.6%	-5.5%	-12.4%		4.4	0.1	

Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	6.00	-2.9%	-9.4%	-0.3%	108,917	80.7	0.8	1.0

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Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	89.00	0.0%	6.6%	8.5%	3,200	8.8	1.0	11.4
British American Tobacco	354.50	-1.5%	-14.5%	-13.0%	192,386	6.4	2.2	34.1
Carbacid	17.90	2.3%	7.8%	19.3%	180,705	5.1	1.1	22.3
EABL	142.75	0.4%	9.4%	25.2%	41,916	14.2	4.2	34.9
Flame Tree	1.17	3.5%	1.7%	12.5%	7,549	-	0.2	(5.8)
Kenya Orchards	19.50	0.0%	0.0%	0.0%	100	130.3	9.8	7.8
Unga Group	13.65	4.2%	-7.5%	-19.0%	426	-	0.3	(21.3)
Sector Average		1.3%	0.5%	4.8%		33.0	2.7	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	18.15	-0.3%	2.3%	30.6%	14,904,970	11.5	3.2	30.4

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Top 10 Dividend Yield

	Last Price	Dividend Yield
Diamond Trust	46.30	13.0%
Bamburi	42.80	12.8%
British American Tobacco	354.50	12.7%
Stanbic	113.75	12.5%
KenGen	2.41	12.4%
I&M	21.45	11.9%
StanChart	193.75	11.9%
The Coop Bank	13.00	11.5%
Crown Paints	35.40	11.3%
Absa	13.95	11.1%

Agricultural

	Last Price	Dividend Yield
Eaagads	12.85	0.0%
Kakuzi	367.50	6.5%
Kapchorua	269.00	3.7%
Limuru Tea	380.00	0.3%
Sasini	18.90	2.6%
Williamson Tea	277.25	3.6%

Automobile

	Last Price	Dividend Yield
Car and General	20.00	4.0%

Banking

	Last Price	Dividend Yield
Absa	13.95	11.1%
Bank of Kigali	34.00	7.0%
Diamond Trust	46.30	13.0%
Equity Bank	43.40	9.2%
Housing Finance	4.12	0.0%
I&M	21.45	11.9%
KCB	34.15	0.0%
NCBA	40.90	7.3%
Stanbic	113.75	12.5%
StanChart	193.75	11.9%
The Coop Bank	13.00	11.5%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.44	0.0%
Express Kenya	2.97	0.0%
Longhorn	2.10	0.0%
NBV	2.19	0.0%
Nation Media Group	17.25	8.7%
Sameer	2.22	0.0%
Standard Group	6.52	0.0%
TP Serena	14.00	0.0%
Uchumi	0.21	0.0%
ScanGroup	2.13	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	42.80	12.8%
Crown Paints	35.40	11.3%
E.A. Cables	0.99	0.0%
E.A. Portland	5.74	0.0%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	2.41	12.4%
Kenya Power	1.73	0.0%
Total Kenya	23.45	8.2%
Umeme	16.50	11.1%

Insurance

	Last Price	Dividend Yield
Britam	6.00	0.0%
CIC	2.18	6.0%
Jubilee	180.00	6.8%
Kenya Re	2.83	10.6%
Liberty Kenya	5.82	6.4%
Sanlam	6.00	0.0%

Investment

	Last Price	Dividend Yield
Centum	8.64	6.9%
Home Afrika	0.34	0.0%
Olympia	2.70	0.0%
TransCentury	0.49	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	6.18	2.6%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	89.00	6.8%
British American Tobacco	354.50	12.7%
Carbacid	17.90	9.5%
EABL	142.75	0.7%
Flame Tree	1.17	0.0%
Kenya Orchards	19.50	0.0%
Unga Group	13.65	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	18.15	3.6%

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