



Weekly Market Report

Week 3

Week Ending on Friday, January 17th, 2025

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Weekly Highlights

Treasury Projects 5.3% Economic Growth in 2025

The National Treasury's 5.3% growth projection for 2025 is slightly below the Central Bank of Kenya's (CBK) forecast of 5.5%. On December 5th, CBK predicted a 5.5% growth for 2025 and 5.1% for 2024, supported by stability in key service sectors, agriculture, and improved exports.

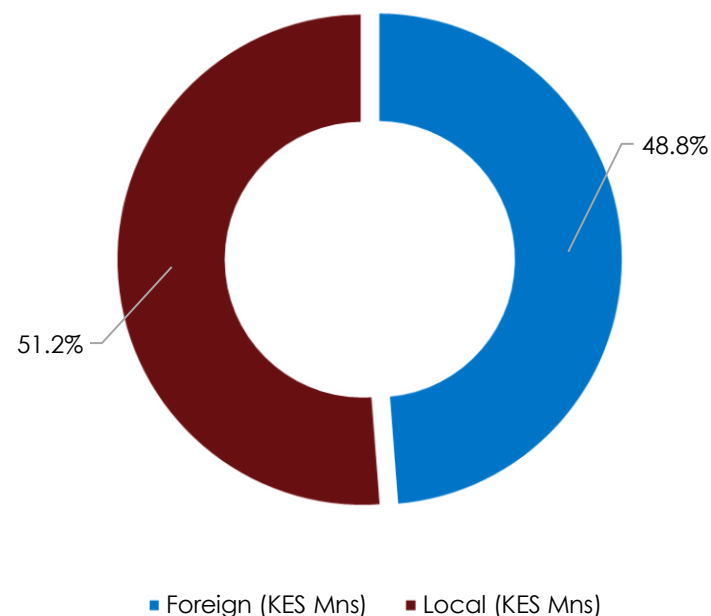
In its draft Budget Policy Statement, the National Treasury highlighted a slowdown in the first half of 2024, with real GDP growth averaging 4.8%, compared to 5.5% in the same period of 2023. GDP growth for Q3 2024 stood at 4.0%, a sharp decline from 6.0% in Q3 2023, marking the slowest growth in four years. This slowdown was primarily due to contractions in critical sectors like construction, mining, and quarrying.

Treasury Cabinet Secretary John Mbadi noted, "Growth is expected to pick up to 5.3% in 2025 and maintain momentum in the medium term, driven by enhanced agricultural productivity, a resilient services sector, and the ongoing implementation of priorities under BETA."

Equities Market

Foreign vs Local Investor Participation

Local vs Foreign Participation



	Foreign (KES Mns)	Local (KES Mns)
Friday, January 17th, 2025	894.4	939.3
Participation	48.8%	51.2%

Source: Nairobi Securities Exchange

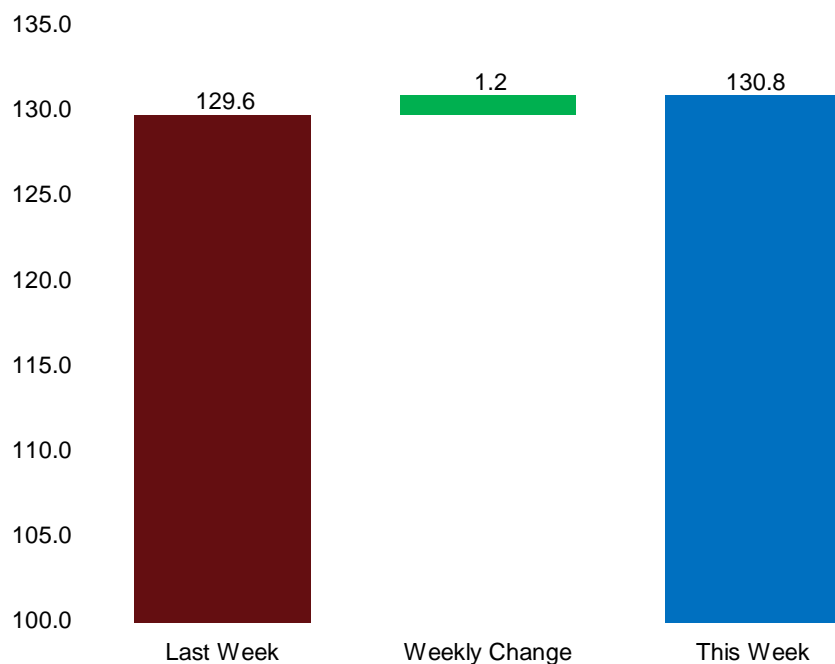
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Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	130.8	129.6	0.9%	4.3%
NSE 20	2,146.9	2,145.3	0.1%	4.3%
NSE 25	3,470.6	3,511.3	-1.2%	2.0%
Benchmark	658.6	41,938.5	0.9%	4.1%

The NSE All-Share Index rose by 0.9%, reflecting broad market strength. The NSE 20 saw a modest gain of 0.1%, while the NSE 25 declined by 1.2%, showing weakness in mid- to large-cap stocks.

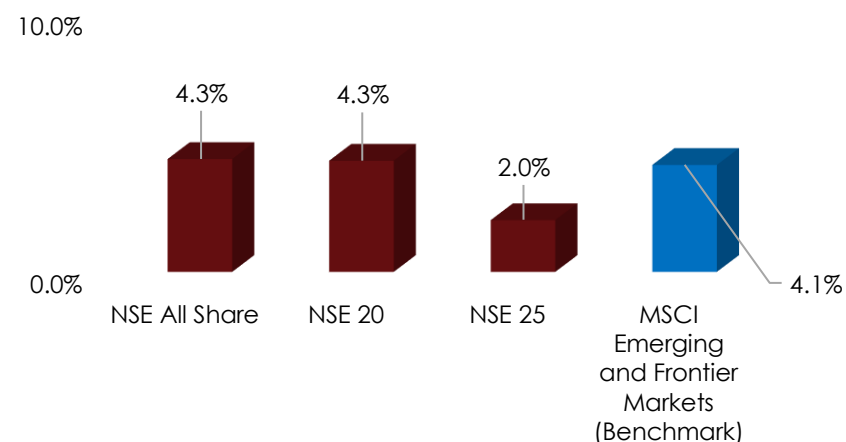
NSE All Share Index



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)	2,054.5	2,036.5	0.9%
Volume Traded (Mns)	130.9	160.4	-18.4%
Equity Turnover (KES Mns)	1,833.8	2,778.4	-34.0%

Source: Nairobi Securities Exchange and Bloomberg

Investor wealth grew by 0.9% to KES 2.1 trillion from KES 2.0 trillion the week prior. Volume traded and equity turnover both dipped by 18.4% and 34.0%.

Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
HF Group	8.98	5.80	54.8%	95.2%	95.2%
KQ	8.50	5.74	48.1%	109.9%	109.9%
Sanlam Kenya	6.10	5.12	19.1%	23.2%	23.2%
Transcentury	0.50	0.44	13.6%	25.0%	25.0%
Britam	7.46	6.58	13.4%	28.2%	28.2%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Safaricom	18.60	18.10	427.15
KCB	42.95	43.30	315.93
EABL	180.25	179.50	247.57
Equity Bank	48.50	47.50	187.81
HF Group	8.98	5.80	120.35

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Stanbic Bank	140.25	157.00	-10.7%	0.4%	0.4%
Limuru Tea	314.00	350.00	-10.3%	-10.3%	-10.3%
Absa Bank	17.15	19.10	-10.2%	-9.0%	-9.0%
TPS Eastern Africa	15.05	16.25	-7.4%	-5.0%	-5.0%
Standard Chartered	280.25	300.00	-6.6%	-1.8%	-1.8%

Source: Nairobi Securities Exchange

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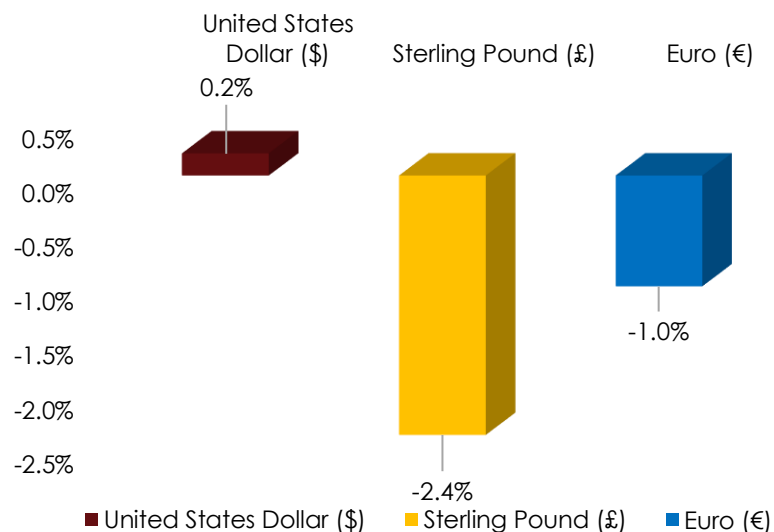
Exchange Rate

This week, the Kenyan Shilling depreciated by 0.1% against both the US Dollar and the Euro, but strengthened by 0.5% against the British Pound. The current exchange rates stand at KES 129.6 to the Dollar, KES 158.3 to the Pound, and KES 133.3 to the Euro.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar(\$)	129.6	129.5	0.1%	0.2%	0.2%
Sterling Pound (£)	158.3	159.1	-0.5%	-2.4%	-2.4%
Euro (€)	133.3	133.3	0.1%	-1.0%	-1.0%

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	43,487.8	3.7%	2.6%
S&P 500 Index	5,996.7	2.9%	2.2%
Nasdaq 100 Index	21,441.2	2.8%	2.2%
DAX Index	20,903.4	3.4%	4.4%
FTSE 100 Index	8,505.2	3.1%	3.0%
Eurostoxx 50 Index	5,148.3	3.4%	4.7%
Shanghai Composite	3,241.8	2.3%	-0.6%
Nikkei 225 Index	38,451.5	-1.9%	-3.6%

Source: Bloomberg

Stocks surged across the board, driven by optimism about the economy's outlook and the future trajectory of interest rates. Investors are anticipating significant policy shifts under the incoming Trump administration, with President-elect Donald Trump set to be inaugurated later this afternoon, Eastern Standard Time (EST).

Commodities

Brent and Murban crude oil prices rose by 1.3% and 4.5%, respectively, driven by supply concerns after the U.S. imposed two rounds of sanctions on Russia's energy sector amid the ongoing Ukraine war. Gold also saw a slight increase, up 0.5% to \$2,703.30 per ounce.

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	80.8	1.3%	6.4%
Murban Crude Oil	83.7	4.5%	9.6%
Gold	2,703.3	0.5%	1.8%

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	3.4	84.6%	2.7	9.56%	-74.61%
182-day	10.0	5.4	54.5%	5.4	10.03%	-43.91%
364-day	10.0	10.0	100.3%	10.0	11.30%	-0.75%
Total	24.0	18.9	78.6%	18.1		-43.09%

Source: Central Bank of Kenya

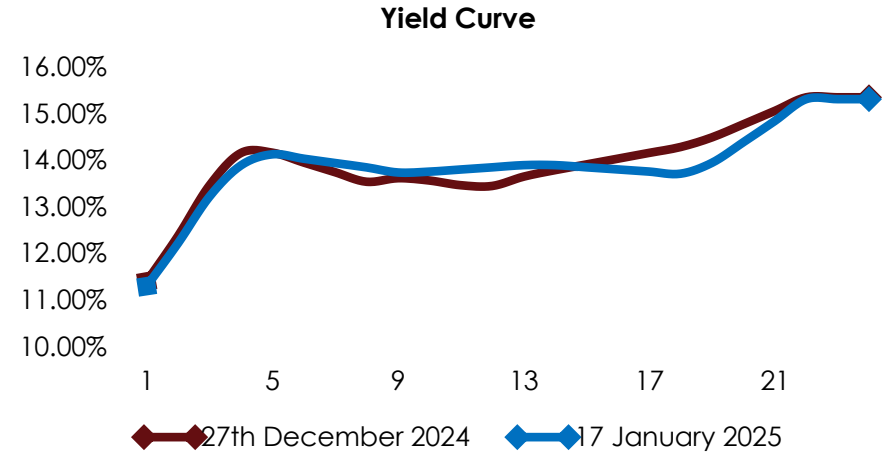
Treasury bills recorded an overall subscription rate of 78.6%. The 91-day paper saw a strong subscription of 84.6%, while the 182-day and 364-day papers recorded subscriptions of 54.5% and 100.3%, respectively. Yields have continued to decline, aligning with the Central Bank's policy rate, standing at 9.56% for the 91-day, 10.03% for the 182-day, and 11.30% for the 364-day papers.

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
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

Diamond Trust Bank – Buy

This week we recommend a buy on Diamond Trust Bank (DTB), with a welcome 12.6% growth in its profit after tax for the first nine months ended September 2024(Q3) to KES 7.4 billion and a 9.1% dividend yield.

Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	11.90	-0.8%	-0.8%	-0.8%	-	35.0	0.3	0.9
Kakuzi	395.00	-1.3%	0.6%	0.6%	2,000	11.3	1.3	12.0
Kapchorua Tea	232.00	-0.3%	-3.0%	-3.0%	2,100	4.9	3.0	10.6
Limuru Tea	314.00	-10.3%	-10.3%	-10.3%	4,800	2,691.4	4.1	0.1
Sasini	15.10	-5.9%	0.7%	0.7%	88,920	9.9	0.2	(3.2)
Williamson Tea	216.00	-2.7%	-3.9%	-3.9%	5,500	34.9	0.9	3.6
Sector Average		-3.6%	-2.8%	-2.8%		464.6	1.6	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	24.10	0.4%	-3.6%	-3.6%	8,755	1.8	0.4	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	17.15	-10.2%	-9.0%	-9.0%	3,181,607	5.0	1.2	26.3
Bank of Kigali	34.95	-0.1%	-0.1%	-0.1%	46,900	-	-	23.3
Diamond Trust Bank	66.25	-5.4%	-0.7%	-0.7%	252,123	2.5	0.2	10.1
Equity Group	48.50	2.1%	1.0%	1.0%	3,876,562	3.9	0.8	23.3
Housing Finance	8.98	54.8%	95.2%	95.2%	15,748,581	7.6	0.4	5.2
I&M	33.20	-2.2%	-7.8%	-7.8%	276,334	4.1	0.6	16.3
KCB	42.95	-0.8%	1.3%	1.3%	7,318,051	2.7	0.6	21.7

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NCBA	47.65	-1.7%	-6.6%	-6.6%	210,430	3.6	0.8	23.3
Stanbic Bank	140.25	-10.7%	0.4%	0.4%	12,938	4.5	0.8	18.5
StanChart	280.25	-6.6%	-1.8%	-1.8%	225,251	4.8	1.6	24.0
The Co-op Bank	16.20	-2.4%	-7.2%	-7.2%	1,074,651	4.8	0.7	19.9
Sector Average		1.5%	5.9%	5.9%		4.3	0.8	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.21	8.0%	3.4%	3.4%	244,455	-	-	-
Express Kenya	3.10	0.0%	-13.9%	-13.9%	12,030	-	0.3	(23.2)
Longhorn	2.32	-5.3%	0.9%	0.9%	26,900	-	6.4	(331.8)
Nairobi Business Ventures	2.10	-0.5%	4.5%	4.5%	135,400	2.8	0.1	2.7
Nation Media Group	13.55	0.0%	-5.9%	-5.9%	97,201	7.8	0.4	(6.0)
Sameer	2.54	-5.9%	4.1%	4.1%	228,846	-	-	-
Standard Group	5.00	6.2%	0.2%	0.2%	35,520	-	20.8	(183.9)
TPS East Africa	15.05	-7.4%	-5.0%	-5.0%	4,220	3.0	0.4	14.2
Uchumi	0.19	5.6%	18.8%	18.8%	277,532	-	-	-
WPP Scangroup	2.81	-2.8%	12.0%	12.0%	123,901	73.1	0.2	0.3
Sector Average		-0.2%	1.9%	1.9%		21.7	4.1	

Construction Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Bamburi	57.00	5.6%	3.6%	3.6%	33,793	14.5	0.7	(3.1)
Crown Paints	33.00	3.1%	-2.7%	-2.7%	7,555	495.1	1.5	0.3
E.A. Cables	1.12	1.8%	5.7%	5.7%	1,066,712	-	0.7	(48.0)
E.A. Portland	27.90	1.5%	-4.0%	-4.0%	15,592	1.0	0.1	(6.7)

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Sector Average		3.0%	0.7%	0.7%		170.2	0.7	
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Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	4.14	-3.7%	10.4%	10.4%	11,113,758	4.0	0.1	2.5
Kenya Power	6.98	0.6%	34.7%	34.7%	16,499,165	0.4	0.2	-
Total Kenya	21.95	5.0%	7.9%	7.9%	157,133	4.7	0.1	10.1
Umeme	17.10	0.3%	2.4%	2.4%	181,938	-	-	1.3
Sector Average		0.5%	13.9%	13.9%		3.0	0.1	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	7.46	13.4%	28.2%	28.2%	494,614	5.2	0.7	14.6
CIC	2.53	9.1%	18.2%	18.2%	2,055,090	4.2	0.7	16.7
Jubilee	194.25	2.0%	11.2%	11.2%	89,802	1.9	0.3	15.5
Kenya Re	1.66	8.5%	23.0%	23.0%	31,710,831	1.8	0.2	11.4
Liberty	7.20	0.8%	7.5%	7.5%	113,953	6.2	0.4	7.4
Sanlam Kenya	6.10	19.1%	23.2%	23.2%	72,620	0.1	0.8	1,546.5
Sector Average		8.8%	18.5%	18.5%		3.2	0.5	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	10.90	0.9%	6.9%	6.9%	159,845	2.4	0.2	7.4
Home Afrika	0.39	8.3%	5.4%	5.4%	1,513,402	1.6	-	-
Olympia	3.01	0.7%	7.1%	7.1%	120,628	5.7	0.1	2.1
TransCentury	0.50	13.6%	25.0%	25.0%	645,250	-	-	-
Sector Average		5.9%	11.1%	11.1%		3.3	0.2	

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Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	6.72	-0.6%	13.9%	13.9%	148,550	469.5	0.9	0.2

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	86.00	-0.3%	-3.1%	-3.1%	910	8.0	0.9	11.5
British American Tobacco	370.00	-0.1%	-1.7%	-1.7%	107,132	7.6	2.6	34.3
Carbacid	19.05	-1.6%	-6.4%	-6.4%	189,375	5.8	1.1	19.3
EABL	180.25	0.4%	2.7%	2.7%	1,375,889	17.5	6.0	36.1
Flame Tree	0.96	-1.0%	0.0%	0.0%	173,007	-	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	0.0%	13.3%	13.3%	6,090	-	0.4	(21.3)
Sector Average		-0.4%	0.7%	0.7%		159.8	2.9	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	18.60	2.8%	8.1%	8.1%	23,218,287	13.1	4.8	30.2

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Top 10 Dividend Yield

	Last Price	Dividend Yield
Kenya Re	1.66	18.1%
KenGen	4.14	15.7%
Crown Paints	33.00	12.1%
Nation Media Group	13.55	11.1%
Umeme	17.10	10.7%
Kenya Power	6.98	10.0%
Bamburi	57.00	9.6%
The Coop Bank	16.20	9.3%
Diamond Trust	66.25	9.1%
Absa	17.15	9.0%

Agricultural

	Last Price	Dividend Yield
Eaagads	11.90	0.0%
Kakuzi	395.00	6.1%
Kapchorua	232.00	6.5%
Limuru Tea	314.00	0.3%
Sasini	15.10	3.3%
Williamson Tea	216.00	6.9%

Automobile

	Last Price	Dividend Yield
Car and General	24.10	3.3%

Banking

	Last Price	Dividend Yield
Absa	17.15	9.0%
Bank of Kigali	34.95	2.8%
Diamond Trust	66.25	9.1%
Equity Bank	48.50	8.2%
Housing Finance	8.98	0.0%
I&M	33.20	3.9%
KCB	42.95	3.5%
NCBA	47.65	6.3%
Stanbic	140.25	1.3%
StanChart	280.25	8.2%
The Coop Bank	16.20	9.3%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.21	0.0%
Express Kenya	3.10	0.0%
Longhorn	2.32	0.0%
NBV	2.10	0.0%
Nation Media Group	13.55	11.1%
Sameer	2.54	0.0%
Standard Group	5.00	0.0%
TP Serena	15.05	0.0%
Uchumi	0.19	0.0%
ScanGroup	2.81	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	57.00	9.6%
Crown Paints	33.00	12.1%
E.A. Cables	1.12	0.0%
E.A. Portland	27.90	3.6%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	4.14	15.7%
Kenya Power	6.98	10.0%
Total Kenya	21.95	8.7%
Umeme	17.10	10.7%

Insurance

	Last Price	Dividend Yield
Britam	7.46	0.0%
CIC	2.53	5.1%
Jubilee	194.25	6.3%
Kenya Re	1.66	18.1%
Liberty Kenya	7.20	5.6%
Sanlam	6.10	0.0%

Investment

	Last Price	Dividend Yield
Centum	10.90	2.9%
Home Afrika	0.39	0.0%
Olympia	3.01	0.0%
TransCentury	0.50	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	6.72	2.4%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	86.00	7.0%
British American Tobacco	370.00	1.4%
Carbacid	19.05	8.9%
EABL	180.25	3.3%
Flame Tree	0.96	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	17.00	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom		3.8%

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