



Weekly Market Report

Week 33

Week Ending on Friday, August 16th, 2024

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Weekly Highlights

August Bond Auction Surpasses Target

In the August bond auction, the government re-opened two infrastructure bonds, namely the IFB1/2023/6.5 and IFB1/2023/17, with the intention of raising KES 50.0 billion for funding of infrastructure projects in FY 2024/25.

The government received bids worth KES 126.3 billion. This represents a 252.6% subscription rate. The government accepted bids worth KES 88.7 billion, which translates to an acceptance rate of 70.2%

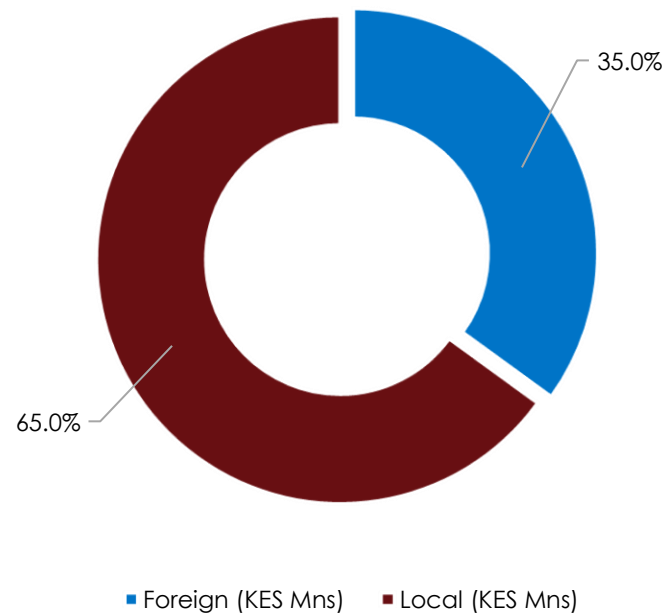
Investors continue to prefer the short term papers, with the shorter term IFB1/2023/6.5 posting a subscription rate of 193.7%, receiving bids worth KES 98.9 billion. On the other hand, the longer term IFB1/2023/17 received bids worth KES 29.5 billion, coming in undersubscribed with a subscription rate of 58.9%.

The weighted average rate of accepted bids stood at 18.2989% for the 6.5 year paper and 17.7279 for the 17 year paper.

Equities Market

Foreign vs Local Investor Participation

Local vs Foreign Participation



	Foreign (KES Mns)	Local (KES Mns)
Friday, August 16, 2024	274.0	509.1
Participation	35.0%	65.0%

Source: Nairobi Securities Exchange

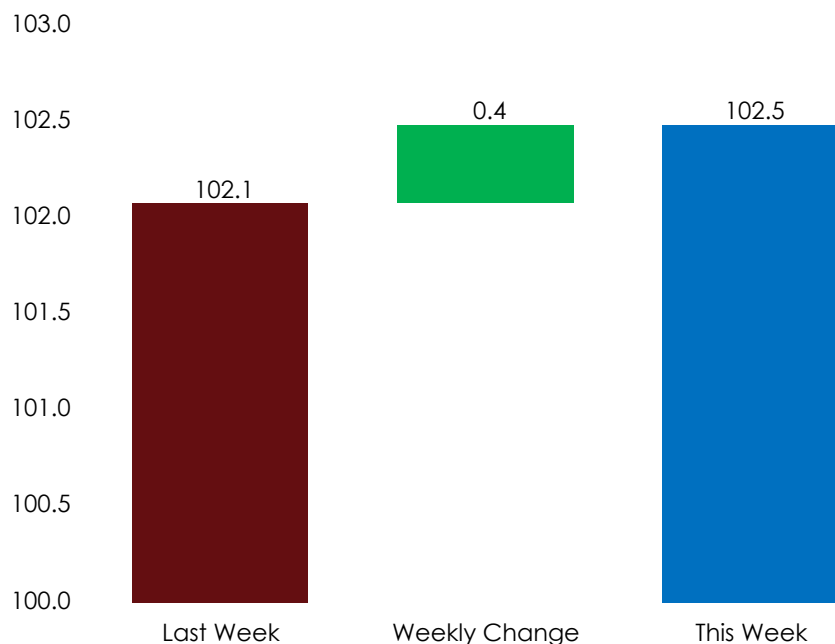
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Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	102.5	102.1	0.4%	11.2%
NSE 20	1,643.8	1,633.7	0.6%	9.5%
NSE 25	2,740.4	2,743.6	-0.1%	14.8%
Benchmark	602.0	593.1	1.5%	-5.0%

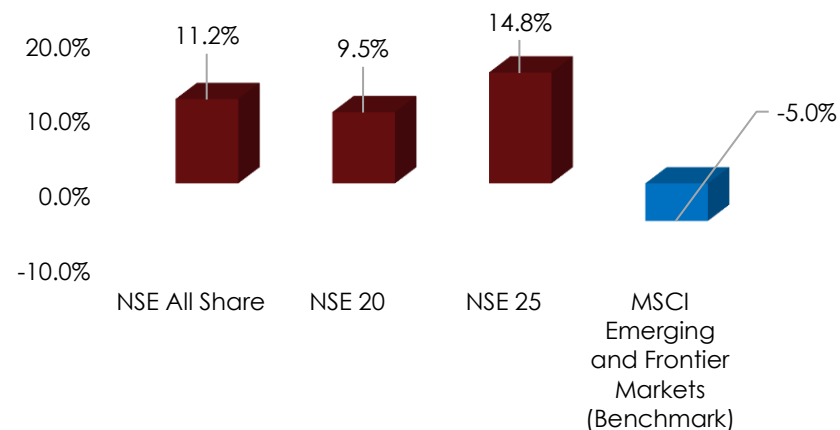
This week saw the NSE All Share and NSE 20 gain by 0.4% and 0.6% to close the week at 102.5 and 1,643.8 respectively. However, the NSE 25 ticked down by 0.1% to close the week at 2,740.4.

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)	1,600.9	1,594.6	0.4%
Volume Traded (Mns)	60.8	103.6	-41.3%
Equity Turnover (KES Mns)	783.1	1,920.6	-59.2%

Source: Nairobi Securities Exchange and Bloomberg

The volume of shares traded this week dropped by 41.3% to 60.8 million from 103.6 million in the previous week. Equity Turnover was also in the red, dropping by 59.2% to close the week at 783.1 million. However, Market Capitalization rose by 0.4% during the week to close at KES 1.6 trillion.

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Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Liberty	5.34	4.87	9.7%	0.8%	44.7%
Standard Group	5.86	5.38	8.9%	-13.8%	-24.3%
Sanlam	6.10	5.62	8.5%	-1.6%	1.7%
Olympia	2.83	2.61	8.4%	4.8%	-13.5%
Jubilee	164.00	152.50	7.5%	-5.9%	-11.4%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Safaricom	14.85	17.30	352.77
KCB	29.85	30.00	126.19
Equity	40.00	39.95	78.43
EABL	151.00	152.00	53.67
Bamburi	63.00	62.25	25.32

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
TP Serena	13.50	15.00	-10.0%	-3.6%	-17.9%
NBV	2.00	2.18	-8.3%	-11.9%	-25.9%
Eaagads	12.90	14.00	-7.9%	-0.8%	-7.5%
EA Portland	6.76	7.30	-7.4%	48.6%	-15.5%
Longhorn	2.16	2.31	-6.5%	3.3%	-10.4%

Source: Nairobi Securities Exchange

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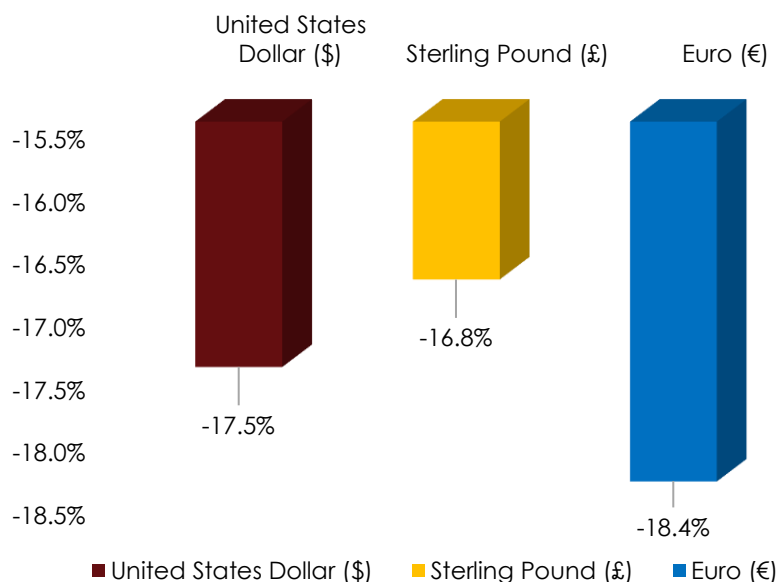
Exchange Rate

This week, the Kenyan Shilling gained marginally against the dollar, gaining by 0.1% to close the week at 129.1. Although, the Shilling lost out against the Euro and Pound, depreciating by 0.5% and 0.9% to close at 141.9 and 166.3 respectively.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar (\$)	129.14	129.25	-0.1%	0.2%	-17.5%
Sterling Pound (£)	166.32	164.84	0.9%	2.0%	-16.8%
Euro (€)	141.85	141.14	0.5%	2.5%	-18.4%

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	40,659.8	2.9%	7.9%
S&P 500 Index	5,554.3	3.9%	16.4%
Nasdaq 100 Index	19,508.5	5.4%	15.9%
DAX Index	18,322.4	3.4%	9.4%
FTSE 100 Index	8,311.4	1.8%	7.5%
Eurostoxx 50 Index	4,840.5	3.5%	7.1%
Shanghai Composite	2,891.5	1.0%	-2.8%
Nikkei 225 Index	37,531.9	7.2%	12.2%

Source: Bloomberg

This week saw green across the major international indexes. The Dow Jones index ticked up by 2.9%, with the S&P 500 ticking up by 3.9%. The Nikkei 225 index was this week's biggest gainer, ticking up by 7.2%.

Markets have recovered strongly after fears of a looming US recession were put to rest following a lift in US retail sales, mild inflation data, as well as lower than expected unemployment claims.

All eyes are on the fed as traders predict a 25 or 50 basis point cut is to be expected in September.

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Commodities

This week saw rise in Murban crude prices, which the Energy and Petroleum Regulatory Authority (EPRA) uses as a benchmark to calculate pump prices, by 0.2% to close at 79.4, while Brent crude prices ticked down by 0.3% to close at 78.6. Gold prices climbed by 2.8% to close the period at USD 2,500.6.

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	79.4	-0.3%	3.1%
Murban Crude Oil	78.6	0.2%	2.1%
Gold	2,500.6	2.8%	21.2%

Source: Bloomberg

Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	10.5	262.9%	10.5	15.81%	-16.19%
182-day	10.0	11.0	110.4%	11.0	16.71%	-42.84%
364-day	10.0	4.2	41.9%	4.1	16.87%	-43.72%
Total	24.0	25.7	107.3%	25.6		-34.50%

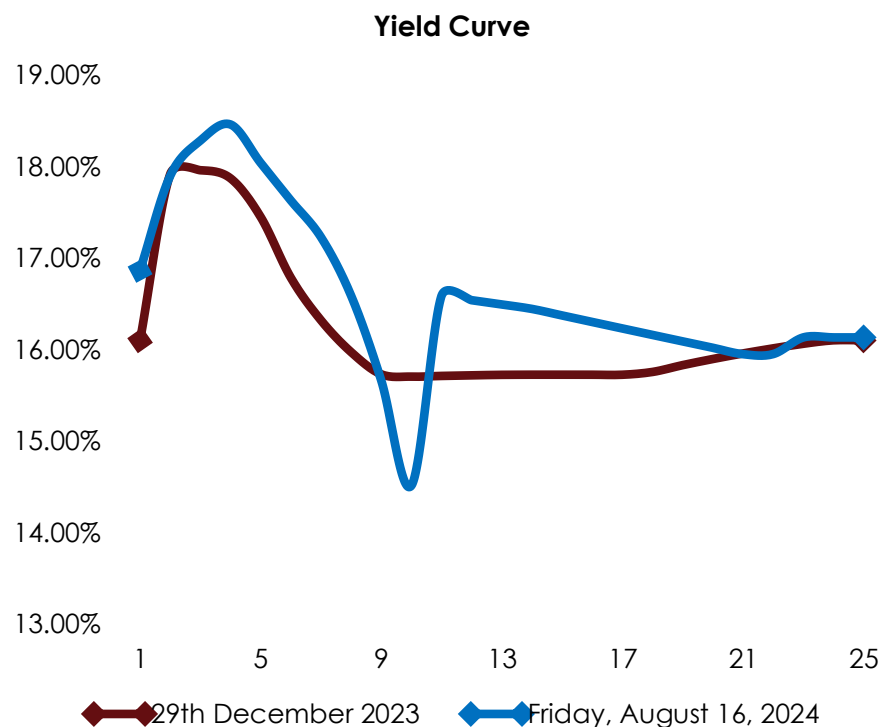
Source: Central Bank of Kenya

T-Bills came in oversubscribed this week at 107.3%. Although, this represents a 34.5% drop in w-ow subscriptions. The 91-day paper

continues to attract majority of the bids, coming in oversubscribed once again with a performance rate of 262.9%.

Rates on short-term government paper are ticking downward across the board, although marginally. The largest ticks were recorded in the 364-day paper by 0.0477% from the previous auction.

Nairobi Securities Exchange Yield Curve



Source: NSE Data

Stock Recommendations

-  **EABL – Buy**
-  **Safaricom – 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
Laptrust Imara I-REIT	Interim Dividend	0.38	30-Jul-2024	16-Sep-2024	16-Oct-2024
Liberty Kenya	Final Dividend	0.37	18-Mar-2024	14-Jun-2024	24-Aug-2024
Kenya Re	Bonus Share Issue	1:1	30-May-2024	25-Jun-2024	26-Aug-2024
Williamson Tea	Final Dividend	15.00	28-Jun-2024	31-Jul-2024	02-Sep-2024
Kapchorua Tea	Final Dividend	15.00	28-Jun-2024	31-Jul-2024	02-Sep-2024
BAT	Interim Dividend	5.00	25-Jul-2024	30-Aug-2024	27-Sep-2024
EABL	Final Dividend	6.00	30-Jul-2024	16-Sep-2024	16-Oct-2024
Centum	Final Dividend	0.32	30-Jul-2024	11-Oct-2024	Subject to Approval
Stanbic Holdings	Interim Dividend	1.84	08-Jul-2024	02-Sep-2024	27-Sep-2024
HF Group	Rights Issue	3:1	13-Aug-2024	Subject to Approval	Subject to Approval

Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	12.90	-7.9%	-0.8%	-7.5%	23,975,031	9.4	2.6	30.4
Kakuzi	380.00	0.0%	7.0%	-1.3%	13,317,480	1.1	0.2	11.2
Kapchorua Tea	224.00	-0.4%	-14.3%	4.2%	7,111,888	0.8	0.1	-
Limuru Tea	365.00	0.0%	-3.9%	-3.9%	4,228,724	2.2	0.4	19.4
Sasini	18.20	6.1%	-4.0%	-9.0%	3,591,254	3.3	0.1	1.7
Williamson Tea	233.75	3.9%	-11.8%	12.4%	1,957,257	3.4	0.7	22.7
Sector Average		0.3%	-4.6%	-0.9%		3.4	0.7	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	22.25	0.0%	-1.3%	-11.0%	1,226,789	-	-	-

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Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	14.05	0.4%	0.0%	22.7%	979,861	3.2	0.6	19.6
Bank of Kigali	35.50	5.3%	0.0%	-0.8%	643,124	3.0	0.7	23.2
Diamond Trust Bank	45.60	1.3%	-1.8%	1.2%	481,339	2.6	0.2	4.4
Equity Group	40.00	0.1%	-5.3%	18.9%	404,412	22.1	0.6	(0.2)
Housing Finance	4.44	7.5%	11.0%	27.6%	351,077	14.0	5.0	48.1
I&M	20.60	1.2%	-4.6%	17.7%	350,302	4.3	1.0	24.9
KCB	29.85	-0.5%	-4.8%	36.3%	274,829	-	0.4	(31.5)
NCBA	39.00	-1.1%	-5.3%	0.1%	225,865	1.8	0.2	9.8
Stanbic Bank	116.75	-0.2%	2.0%	7.4%	177,033	1.8	0.1	(7.9)
StanChart	189.50	0.5%	-2.1%	17.0%	175,000	1,913.7	0.3	(1.0)
The Co-op Bank	12.80	1.2%	0.0%	12.3%	146,520	3.7	0.7	19.8
Sector Average		1.4%	-1.0%	14.6%		197.0	0.9	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.13	-3.4%	-9.6%	4.6%	112,668	80.5	0.8	1.0
Express Kenya	3.50	-2.8%	8.7%	-5.4%	105,200	5.5	0.1	2.6
Longhorn	2.16	-6.5%	3.3%	-10.4%	90,846	4.3	0.6	14.2
Nairobi Business Ventures	2.00	-8.3%	-11.9%	-25.9%	88,000	3.7	0.7	18.5
Nation Media Group	14.75	-4.5%	-11.7%	-26.4%	86,803	-	-	1.2
Sameer	2.28	0.4%	17.5%	0.4%	68,232	4.7	1.1	24.0
Standard Group	5.86	8.9%	-13.8%	-24.3%	67,600	-	-	-
TPS East Africa	13.50	-10.0%	-3.6%	-17.9%	65,410	4.6	0.4	9.7
Uchumi	0.19	0.0%	0.0%	11.8%	64,982	6.8	0.2	-

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WPP Scangroup	2.10	3.4%	1.4%	-3.7%	63,310	-	-	-
Sector Average		-2.3%	-2.0%	-9.7%		15.7	0.5	

Construction Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Bamburi	63.00	1.2%	45.0%	75.7%	58,799	4.7	0.4	8.4
Crown Paints	34.00	-3.1%	-3.3%	-4.6%	55,600	4.9	1.0	22.3
E.A. Cables	0.93	-3.1%	3.3%	-4.1%	53,338	-	-	-
E.A. Portland	6.76	-7.4%	48.6%	-15.5%	47,419	10.7	0.3	3.9
Sector Average		-3.1%	23.4%	12.9%		6.7	0.6	

Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	2.33	1.7%	-2.1%	15.9%	44,351	1.8	0.3	15.5
Kenya Power	1.92	0.5%	15.7%	35.2%	41,600	5.7	0.1	2.2
Total Kenya	20.05	0.2%	2.3%	11.4%	40,800	-	-	-
Umeme	16.00	0.6%	4.6%	0.0%	37,912	2.7	0.4	15.3
Sector Average		0.8%	5.1%	15.6%		3.4	0.3	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	5.64	2.5%	-1.4%	17.7%	36,502	1.0	0.0	(6.7)
CIC	2.15	7.0%	-4.4%	-4.0%	33,636	7.1	2.2	34.1
Jubilee	164.00	7.5%	-5.9%	-11.4%	30,350	-	6.0	(331.8)
Kenya Re	1.26	-0.8%	-10.0%	-33.0%	13,853	7.8	0.4	(2.5)
Liberty	5.34	9.7%	0.8%	44.7%	5,001	9.2	1.0	11.4
Sanlam Kenya	6.10	8.5%	-1.6%	1.7%	4,705	4.6	0.3	7.4

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Sector Average			5.7%	-3.8%	2.6%		5.9	1.7
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Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	8.50	-3.2%	-2.1%	1.2%	4,300	37.9	0.4	0.9
Home Afrika	0.31	0.0%	0.0%	-16.2%	3,100	-	0.2	(5.8)
Olympia	2.83	8.4%	4.8%	-13.5%	1,700	0.1	0.0	18.5
TransCentury	0.32	-5.9%	-20.0%	-38.5%	1,500	130.3	9.8	7.8
Sector Average		-0.2%	-4.3%	-16.7%		56.1	2.6	

Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	5.98	0.3%	2.7%	-0.7%	1,400	4.5	0.6	10.6

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	93.50	0.0%	5.1%	14.0%	1,105	-	20.8	(183.9)
British American Tobacco	347.75	1.9%	-2.0%	-14.7%	1,001	8.2	0.6	7.8
Carbacid	17.00	-0.6%	-4.0%	13.3%	1,000	2.0	0.4	-
EABL	151.00	-0.7%	6.3%	32.5%	902	-	-	22.1
Flame Tree	1.14	3.6%	-3.4%	9.6%	800	16.4	1.3	7.6
Kenya Orchards	19.50	0.0%	0.0%	0.0%	602	-	0.3	(21.3)
Unga Group	12.70	-6.3%	2.4%	-24.6%	411	-	0.3	(18.1)
Sector Average		-0.3%	0.6%	4.3%		8.9	3.9	

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Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	14.85	0.3%	-14.9%	6.8%	100	8.7	1.5	(0.9)

Top 10 Dividend Yield

	Last Price	Dividend Yield
Kenya Re	1.26	23.8%
Diamond Trust	45.60	13.2%
KenGen	2.33	12.9%
I&M	20.60	12.4%
StanChart	189.50	12.1%
Crown Paints	34.00	11.8%
The Coop Bank	12.80	11.7%
Umeme	16.00	11.4%
Absa	14.05	11.0%
Nation Media Group	14.75	10.2%

Banking

	Last Price	Dividend Yield
Absa	14.05	11.0%
Bank of Kigali	35.50	6.7%
Diamond Trust	45.60	13.2%
Equity Bank	40.00	10.0%
Housing Finance	4.44	0.0%
I&M	20.60	12.4%
KCB	29.85	0.0%
NCBA	39.00	7.7%
Stanbic	116.75	1.6%
StanChart	189.50	12.1%
The Coop Bank	12.80	11.7%

Agricultural

	Last Price	Dividend Yield
Eaagads	12.90	0.0%
Kakuzi	380.00	6.3%
Kapchorua	224.00	6.7%
Limuru Tea	365.00	0.3%
Sasini	18.20	2.7%
Williamson Tea	233.75	6.4%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.13	0.0%
Express Kenya	3.50	0.0%
Longhorn	2.16	0.0%
NBV	2.00	0.0%
Nation Media Group	14.75	10.2%
Sameer	2.28	0.0%
Standard Group	5.86	0.0%
TP Serena	13.50	0.0%
Uchumi	0.19	0.0%
ScanGroup	2.10	0.0%

Automobile

	Last Price	Dividend Yield
Car and General	22.25	3.6%

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Construction and Allied

	Last Price	Dividend Yield
Bamburi	63.00	8.7%
Crown Paints	34.00	11.8%
E.A. Cables	0.93	0.0%
E.A. Portland	6.76	0.0%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	2.33	12.9%
Kenya Power	1.92	0.0%
Total Kenya	20.05	9.6%
Umeme	16.00	11.4%

Insurance

	Last Price	Dividend Yield
Britam	5.64	0.0%
CIC	2.15	6.0%
Jubilee	164.00	7.5%
Kenya Re	1.26	23.8%
Liberty Kenya	5.34	7.0%
Sanlam	6.10	0.0%

Investment

	Last Price	Dividend Yield
Centum	8.50	3.8%
Home Afrika	0.31	0.0%
Olympia	2.83	0.0%
TransCentury	0.32	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	5.98	2.7%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	93.50	6.5%
British American Tobacco	347.75	1.4%
Carbacid	17.00	10.0%
EABL	151.00	4.0%
Flame Tree	1.14	0.0%
Kenya Orchards	19.50	0.0%
Unga Group	12.70	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	14.85	4.4%

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