



Weekly Report

Week 37

Week Ending Friday, September 16th, 2022

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Global Markets

Index	Last Price*	Weekly Change	YTD Change
DJI	33,761.05	2.9%	(7.1%)
S&P 500	4,280	3.3%	(10.2%)
NASDAQ 100	12,706.79	(2.6%)	(20.0%)
DAX	12,706.79	(2.6%)	(20.0%)
FTSE 100	7,252.06	(0.4%)	(1.8%)
EURO STOXX 50	3,484.8	(1.7%)	(18.9%)
Shanghai Composite	3,126.40	(1.9%)	(14.1%)
NIKKEI 225	27,567.65	(0.3%)	(4.3%)
Commodities			
Brent Oil (USD/bbl.)	90.97	(2.2%)	17.0%
Gold (USD/Oz)	1,656.23	(3.3%)	(9.5%)

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

Equities Market

Equity Market Commentary

The All Share Index (NASI) decreased by 6.6 % to close the week at 132.34; similarly, the NSE 20, also decreased, decreasing by 2.2 % w-o-w to close the week at 1,747.84. Elsewhere, Equity turnover increased by 72.0% to KES 2.78 billion, similarly to the volume traded which increased by 67.0% to 109.23 million.

Market Indices Performance

Index	This Week	Previous Week	Weekly Change %	YTD Change %
NASI	132.34	141.64	(6.6%)	(20.5%)
NSE 20	1,747.84	1,787.48	(2.2%)	(8.1%)
NSE 25	3,154.11	3,337.25	(5.5%)	(15.8%)

Source: NSE

Market Statistics

	This Week	Previous Week	Change %
Market Capitalization (KES Bn)	2,062.19	2,207.43	(6.6%)
Volume (Mn)	109.23	65.42	67.0%
Equity Turnover (KES Mn)	2,783.12	1,617.66	72.0%

Source: NSE

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Equities Performance

Foreign Activity	Previous	Current	Weekly Change %
Foreign Trades	484,909,487.75	1,159,742,878	139.17%
Foreign Participation %	30%	41.67%	

Top Gainers	Previous Price (KES)	Current Price (KES)	Weekly Change %	YTD Change
1 KPLC	1.6	1.97	23.13%	12.57%
2 Car&General	40.55	45.5	12.21%	-52.36%
3 NBV	3.21	3.47	8.10%	-42.17%
4 Longhorn	3.76	4	6.38%	5.57%
5 Kakuzi	368	390	5.98%	1.30%

Top Losers	Previous Price (KES)	Current Price (KES)	Weekly Change %	YTD Change %
1 Standard Group	14.3	12	-16.08%	-11.44%
2 The Limuru Tea	510	441	-13.53%	1198.97%
3 E.A.Portland	7.64	6.78	-11.26%	-75.48%
4 Safaricom	29.25	26.55	-9.23%	88.30%
5 B.O.C Kenya	85	78	-8.24%	11.43%

Movers	Previous Price (KES)	Current Price (KES)	Turnover (KES Mn)
1 Safaricom	29.25	26.55	1,389.56
2 KCB	42.45	39.05	306.17
3 Equity	48.6	47.2	274.91
4 NCBA	33	30.45	267.21
5 Gold ETF	2015	1920	202.31

Source: NSE and Faida Investment Bank Analysis

Derivatives Market

Weekly Statistics

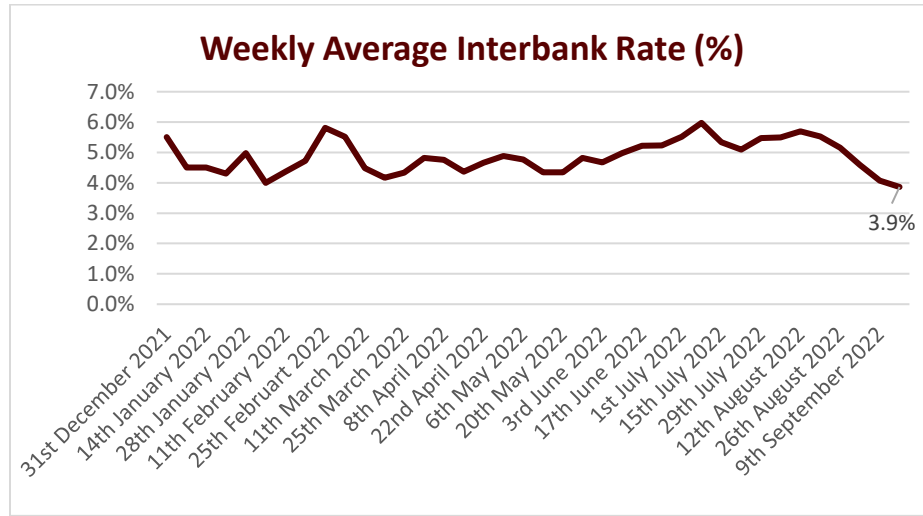
	This Week	Previous Week
Total Volumes	240	87
Total Value	6,580,090	2,833,670
Total Open Interest	159	316

Source: NSE

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Fixed Income

Interbank Rate



Source: CBK

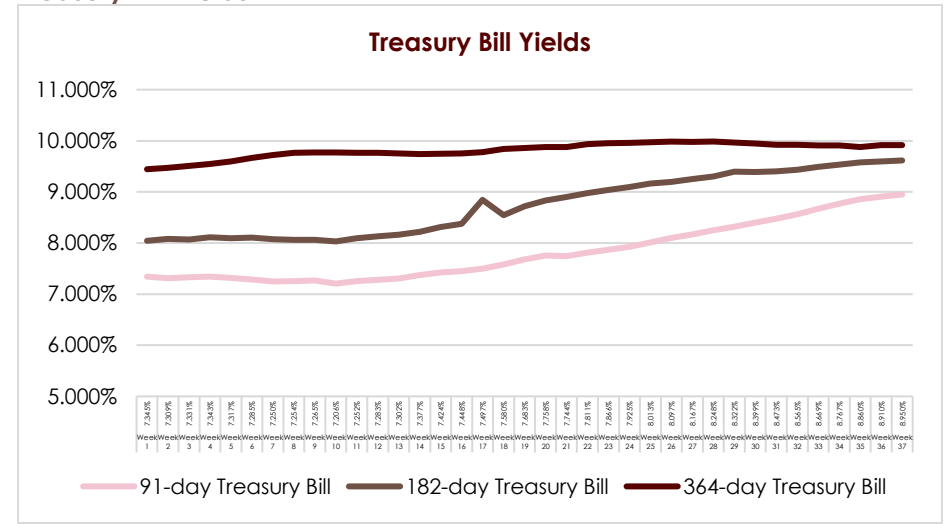
Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription Rate	Bids Accepted	Yield	Change*
91 day	4.0	9.9	248.40%	4.1	8.950%	0.04%
182 day	10.0	11.4	113.92%	11.4	9.615%	0.02%
364 day	10.0	2.0	19.57%	1.9	9.913%	0.00%
Total	24.0	23.3	97.02%	17.4		

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

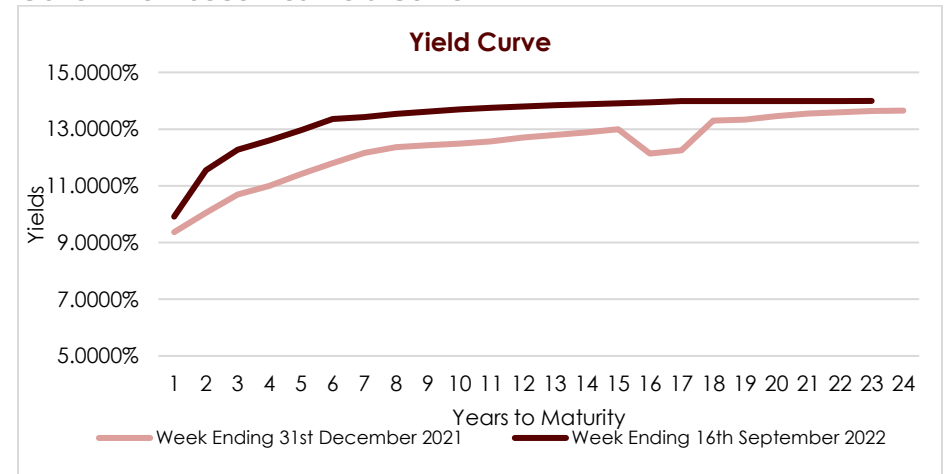
Source: CBK

Treasury Bill Yields



Source: CBK

Government Securities Yield Curve



Source: NSE

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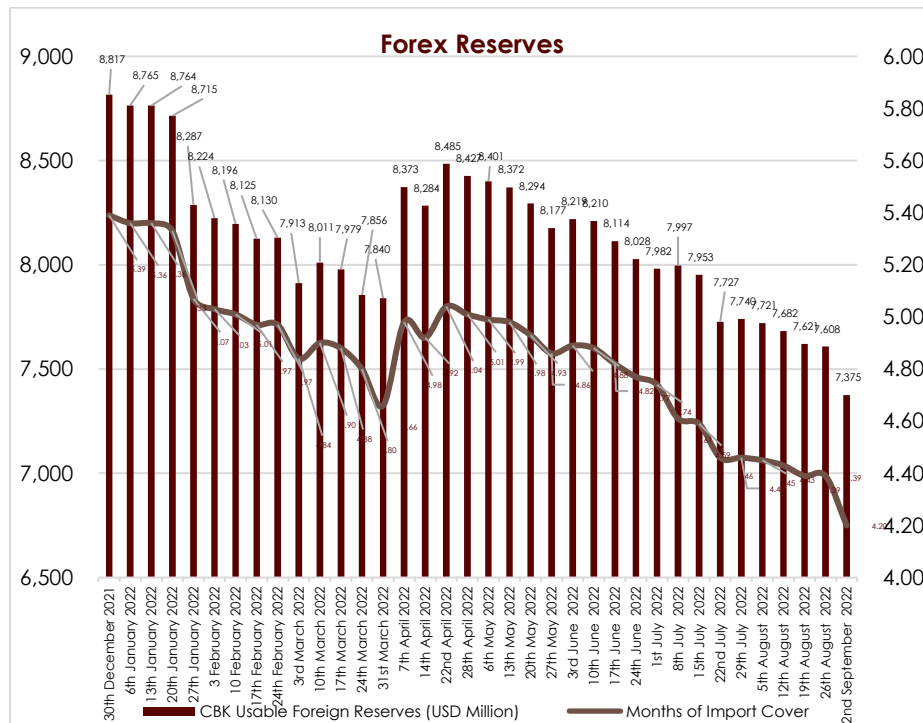
Macroeconomic Indicators

Exchange Rates

KES	Value	Weekly Change %	YTD Change %
US Dollar	120.4106	0.1%	6.4%
STG Pound	138.6682	(0.1%)	(8.8%)
EURO	120.3279	0.2%	(6.0%)

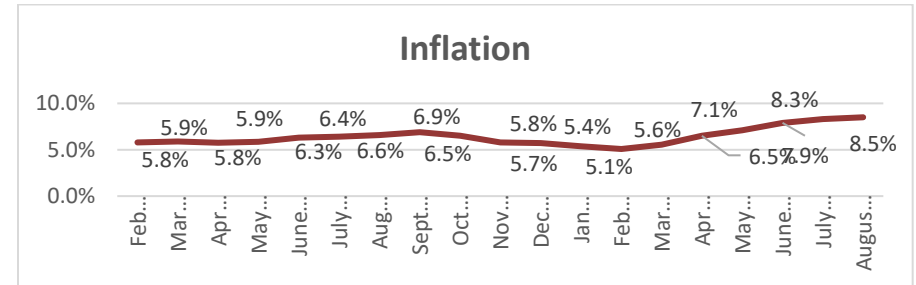
Source: CBK; Negative () = Depreciation, Positive = Appreciation

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	39.05	-34.37%	-8.01%	1,153,400	35.6%	3.68	7.7%	0.80	21.7%
Equity Bank	47.20	-10.52%	-2.88%	575,800	48.5%	4.54	6.4%	1.10	13.0%
NCBA	30.45	20.83%	-7.73%	5,369,900	43.1%	4.91	5.7%	0.60	6.5%
Stanbic	94.25	8.02%	0.80%	1,400	48.9%	5.18	4.0%	0.70	6.8%
Absa Bank Kenya Plc	11.60	-2.11%	-2.93%	60,100	44.6%	5.80	0.0%	1.20	11.7%
Housing Finance	3.49	-10.51%	-1.97%	51,200	120.9%	-0.79	0.0%	0.20	-3.8%
Co-operative Bank	12.35	-4.63%	-1.59%	120,500	49.9%	4.41	8.1%	0.70	8.5%
Diamond Trust Bank	50.00	-15.97%	-0.99%	40,800	38.2%	3.57	5.4%	0.20	4.6%
Standard Chartered	136.25	199.78%	-1.98%	15,600	47.3%	5.18	7.7%	0.90	9.4%
I&M	16.95	-19.67%	-0.29%	85,600	48.1%	3.46	15.0%	0.40	6.5%
Sector Average					53.4%	3.99	6.01%	0.68	7.9%

P/B (X) – FY2021

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%	N/M	N/M
Nation Media Group	18.00	-2.44%	-4.51%	41,000	7.50	0.0%	2.40	1.7%
WPP Scan group	3.50	199.15%	-5.41%	46,600	3.18	11.7%	1.10	6.0%
Uchumi Supermarket	0.25	4.17%	-7.41%	112,900	N/M	0.0%	N/M	N/M
Longhorn Publishers	3.47	-42.17%	8.10%	6,400	3.47	15.0%	N/M	17.3%
Eveready	0.80	-18.37%	-1.23%	7,200	N/M	0.0%	N/M	-10.8%
Sector Average					4.72	4.45%		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%	-1.73%	800	9.44	8.8%	3.2%	3.8%
E.A. Portland Cement	1.19	-0.83%	-0.83%	18,000	0.32	0.0%	0.0%	0.0%
Sector Average					4.88	4.41%	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	3.68	-12.17%	-0.54%	321,900	18.40	8.2%	0.20	9.0%
Kenya Power	1.97	12.57%	23.13%	4,482,400	2.46	0.0%	1	N/M
Total Kenya	24.50	-2.00%	-2.00%	2,600	5.57	5.3%	4	10.8%
Sector Average					8.81	4.49%		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	2.10	-4.98%	-0.94%	7,000	0.70	10.50	69.8%	34.4%
Britam	6.48	-13.60%	-3.86%	11,600	0.80	299.00	80.6%	58.1%
Jubilee	245.25	-22.57%	0.10%	600	0.40	2.73	101.3%	44.2%
Kenya Re	2.09	-9.13%	-2.79%	11,900	0.20	1.90	67.7%	8.9%
Sanlam Kenya	11.50	-0.43%	5.50%	100	0.00	0.19	85.8%	35.5%
Liberty	7.00	0.00%	-6.17%	-	0.40	5.83	119.6%	48.7%
Sector Average					0.42	53.36	87.7%	38.3%

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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	9.54	-94.22%	4.84%	43,400	-10.60	0.10	-0.90	9.3%
Home Afrika Ltd	0.38	-5.00%	2.70%	18,200	N/M	N/M	N/M	2.6%
Trans-Century	1.24	-38.00%	5.08%	1,100	N/M	N/M	-10.6	4.7%
Sector Average					-10.60	0.10	(5.75)	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	7.54	-5.75%	-5.51%	12,700	15.08	3.7%	0.50	3.9%
Sector Average					15.08	3.71%		

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%	N/M	-69.4%
EABL	142.00	10.72%	-7.19%	69,800	25.82	2.1%	5.50	46.6%
FTG Holdings	1.21	-3.97%	-6.92%	10,100	2.02	0.0%	0.60	4.8%
Carbacid	11.80	7.27%	-2.48%	3,800	7.38	5.9%	1.60	10.0%
BAT	440.00	-0.34%	-2.22%	3,100	6.79	10.2%	64.80	51.2%
Sector Average					10.50	3.65%		

**Suspended

Telecommunication & Technology Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
Safaricom	26.55	88.30%	-9.23%	13,486,400	15.62	5.2%	1.70	48.0%
Sector Average					15.62	5.16%		

Real Estate Investment Trust	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	NAVPS*	Dividend Yield	EPS (KES)
ILAM FAHARI I-REIT	7.00	0.12	0.00	43,800	20.80	10.57%	0.82
Sector Average						NA	

Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Books Closure Date	Payment Date
Jubilee Holdings	Interim Dividend	1	30-Aug-22	9-Sep-22	11-Oct-22
B.O.C Kenya	Interim Dividend	1.6	29-Aug-22	30-Sep-22	22-Oct-22
ABSA Bank Kenya	Interim Dividend	0.2	26-Aug-22	21-Sep-22	21-Oct-22
NCBA Group	Interim Dividend	2	25-Aug-22	15-Sep-22	30-Sep-22
EABL	Final Dividend	7.25	28-Jul-22	15-Sep-22	30-Oct-22
Centum Investment	Final Dividend	0.587	26-Jul-22	(Subject to Approval)	(Subject to Approval)
BAT Kenya	Interim Dividend	5	20-Jul-22	12-Aug-22	16-Sep-22

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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

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.

4. FOR RE-OPENED TEN YEAR AND FIFTEEN YEAR TREASURY BONDS ISSUE NOs.FXD1/2022/10 & FXD1/2022/15 DATED 19/09/2022;

TENOR	FXD1/2022/10	FXD1/2022/15	Total
DUE DATES			
Total Amount Offered (Kshs. M)			50,000.00
Total bids Received at cost (Kshs. M)	28,516.06	17,617.97	46,134.04
Amount Accepted (Kshs. M)	25,619.45	13,406.37	39,025.83
Competitive bids (Kshs. M)	21,810.67	11,949.60	33,760.27
Non-competitive bids (Kshs. M)	3,808.78	1,456.77	5,265.56
Market Weighted Average Rate (%)	13.964	14.044	
Weighted Average Rate of Accepted Bids (%)	13.949	13.983	
Coupon Rate (%)	13.49	13.942	

5. Stock picks

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Safaricom- Long term buy

Equity – Long term buy

KCB – Long term buy

EABL –Long term buy

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To invest in Money Market Funds, please email: <https://fib.co.ke/>

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

For the Faida M-Trader Application, please click



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