



Weekly Market Report

Week 38

Week Ending on Friday, September 20th, 2024

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Weekly Highlights

Kenyan Shilling stable on Dollar Inflows

The Kenyan Shilling gained against the Dollar as expected after the recent Federal Reserve half-point rate cut. On Friday the Shilling closed at KES 129.2 against the Greenback, an uptick of 0.01%. This marginal strengthening is partly attributed to higher Dollar inflows during the week taking the year-to-date (YTD) performance to 17.4%

On the Equities market, the week closed on a bullish note with the NSE All Share Index (NASI) edging up week on week by 0.4% to close at 106.4% taking the YTD gain to 15.7%

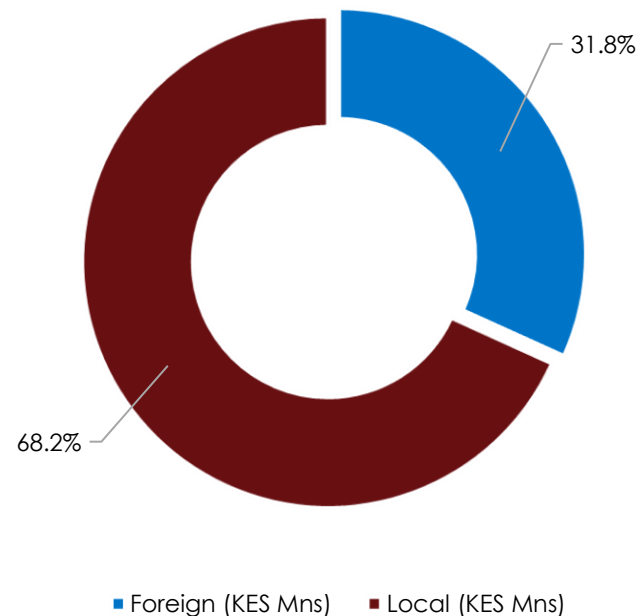
Yields on Kenya's Eurobond dropped by an estimated 79.0 basis points signaling improved investor sentiments. Kenya's usable forex reserves bulged significantly by 1.6% to US\$ 7.9 billion equivalent to 4.1 months of import cover from US\$ 7.7 billion the previous week. This is still below the EAC's convergence requirement of 4.5 months of import cover.

The U.S rate cut last week is expected to have ripple effects on world economies. Remittances are expected to increase due to the recent U.S rate cut.

Equities Market

Foreign vs Local Investor Participation

Local vs Foreign Participation



	Foreign (KES Mns)	Local (KES Mns)
Friday, August 16, 2024	448.0	962.0
Participation	31.8%	68.2%

Source: Nairobi Securities Exchange

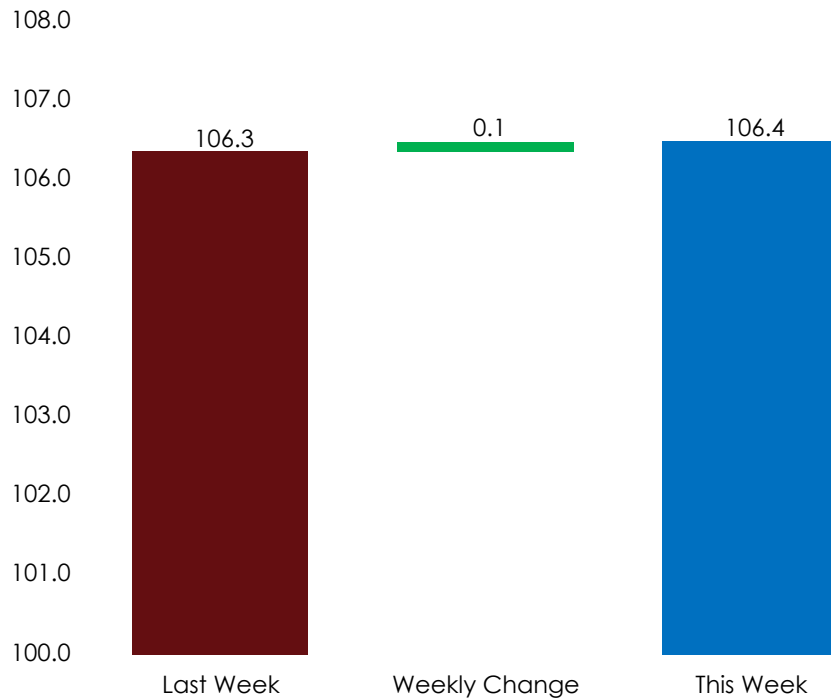
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Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	106.4	106.3	0.1%	15.4%
NSE 20	1,790.6	1,714.3	4.5%	14.2%
NSE 25	2,866.6	2,856.2	0.4%	20.1%
Benchmark	633.6	625.2	1.3%	-1.3%

This week all the NSE indices closed on a bullish note with the NSE 20 rallying by a robust 4.5% followed by the NSE 25 rising by 0.4%. The NSE All Share grew by a marginal 0.1% to 106.4 from 106.3 the week prior.

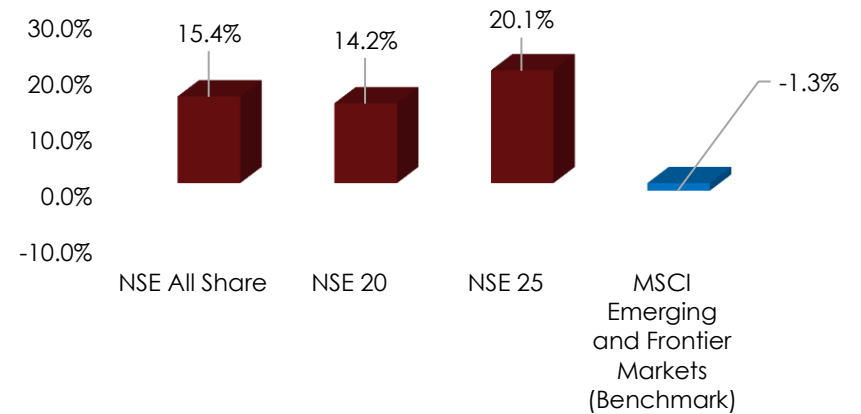
NSE All Share Index



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)	1666.2	1664.2	0.1%
Volume Traded (Mns)	100.5	86.6	16.1%
Equity Turnover (KES Mns)	1410.0	1195.1	18.0%

Source: Nairobi Securities Exchange and Bloomberg

The Nairobi Securities Exchange recorded robust performance on the volume traded and equity turnover front both growing by 16.1% and 18.0% respectively. Market Capitalization edged up by a modest 0.1%.

Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
EA Portland	18.35	12.20	50.4%	303.3%	129.4%
Kenya Power	3.77	2.66	41.7%	127.1%	165.5%
Kengen	3.11	2.49	24.9%	30.7%	54.7%
Kenya-Re	1.29	1.05	22.9%	-7.9%	-31.4%
Scangroup	2.38	1.99	19.6%	15.0%	9.2%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Equity	42.00	43.20	418.37
Safaricom	15.00	15.30	353.31
KCB	33.85	32.40	160.81
Bamburi	80.50	79.75	88.29
StanChart	203.75	211.00	62.30

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Sanlam	6.10	6.60	-7.6%	-1.6%	1.7%
TP Serena	12.65	13.40	-5.6%	-9.6%	-23.1%
Transcentury	0.34	0.36	-5.6%	-15.0%	-34.6%
Flame Tree	1.04	1.10	-5.5%	-11.9%	0.0%
Olympia	2.75	2.87	-4.2%	1.9%	-15.9%

Source: Nairobi Securities Exchange

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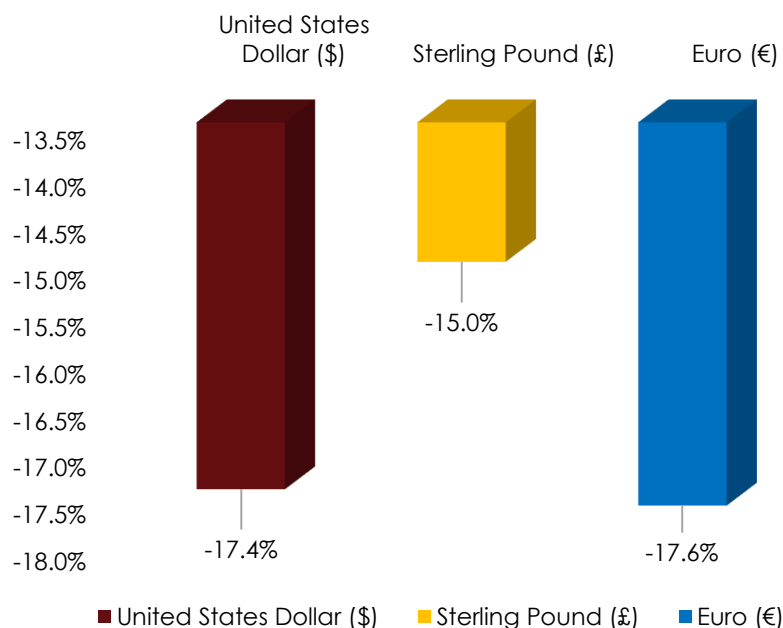
Exchange Rate

The Kenyan Shilling gained marginally against the U.S Dollar by 0.01% to closed at KES 129.18 from KES 129.20 last week. The Pound and Euro beat the Shilling by 1.1% and 0.7% to close at KES 171.68 and KES 144.20 in that order.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar(\$)	129.18	129.20	0.01%	0.2%	-17.4%
Sterling Pound (£)	171.68	169.85	1.1%	4.2%	-15.0%
Euro (€)	144.20	143.20	0.7%	3.5%	-17.6%

Source: Central Bank of Kenya; Positive = KES Depreciation, Negative; KES Appreciation

YTD Foreign Currency Performance vs KES



Source: Central Bank of Kenya Data

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Global Markets

	This Week	w-o-w Change	YTD Change
Dow Jones Index	41,393.8	1.6%	9.8%
S&P 500 Index	5,626.0	1.4%	18.0%
Nasdaq 100 Index	19,514.6	1.4%	16.0%
DAX Index	18,699.4	0.1%	11.6%
FTSE 100 Index	8,273.1	-0.5%	7.0%
Eurostoxx 50 Index	4,844.0	0.6%	7.1%
Shanghai Composite	2,704.1	1.9%	-9.1%
Nikkei 225 Index	36,581.8	3.1%	9.3%

Source: Bloomberg

All major indices rallied led by Nikkei 225 rising 3.1% followed by Shanghai Composite jumping by 1.9% and the Dow Jones by 1.6%. This bullish momentum is on the back of the U.S rate cut that improved investor sentiment and eased recession fears.

Commodities

Both Brent Oil and Murban Oil grew strongly by 4.9% and 4.0%. This is due to the U.S rate cuts that are expected to stimulate the economy and consequently boost oil demand. Gold also ticked upwards by 1.7% to close at \$2,587.0, reflecting a bit of uncertainty despite the cooling inflation and expected growth as a result of the rate cut.

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	71.6	4.9%	-7.1%
Murban Crude Oil	72.0	4.0%	-6.5%
Gold	2,587.0	1.7%	25.4%

Source: Bloomberg

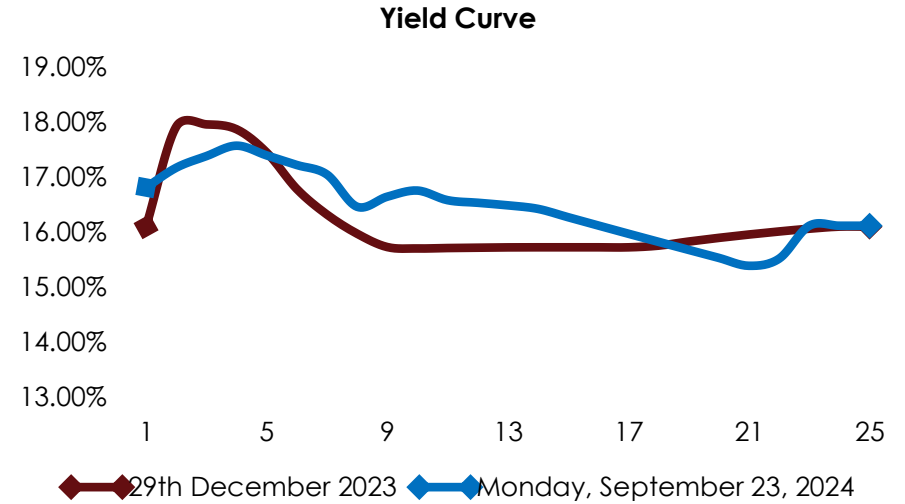
Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	11.4	283.9%	9.4	15.75%	-19.97%
182-day	10.0	8.4	84.1%	7.1	16.62%	156.72%
364-day	10.0	10.6	105.8%	9.1	16.81%	169.93%
Total	24.0	30.3	126.4%	25.6		41.90%

Source: Central Bank of Kenya

T-Bills registered a performance of 126.7%, with a week-on-week growth of 41.9%. The 91-day paper garnered a subscription of 283.9% while the 182-day had a performance of 84.1%. The longer dated paper surpassed expectations recording a participation of 105.8% up from 39.2% recorded in the week prior. For the 364-day paper bids stood at KES 10.6 billion while accepted bids stood at KES 9.1 billion.

Nairobi Securities Exchange Yield Curve



Source: NSE Data

Stock Recommendations

-  **Co-op** – Buy
-  **DTB** – Buy

Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Book Closure	Payment Date
Laptrust Imara I-REIT	Interim Dividend	0.38	30-Jul-2024	16-Sep-2024	16-Oct-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	13-Dec-2024
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
Umeme	Interim Dividend	0.90	19-Jul-2024	10-Oct-2024	31-Oct-2024
KCB Group	Interim Dividend	1.50	22-Aug-2024	12-Sep-2024	30-Oct-2024
BOC	Interim Dividend	1.50	22-Aug-2024	20-Sep-2024	14-Oct-2024
Standard Chartered	Interim Dividend	8.00	22-Aug-2024	18-Sep-2024	30-Oct-2024
NCBA Group	Final Dividend	2.25	22-Aug-2024	11-Sep-2024	25-Sep-2024
ABSA	Interim Dividend	0.20	26-Aug-2024	20-Sep-2024	15-Oct-2024
Bamburi	Special Dividend	18.25	30-Aug-2024	20-Sep-2024	27-Sep-2024
Jubilee Holdings	Interim Dividend	2.00	30-Jun-2024	06-Sep-2024	11-Oct-2024

Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	12.70	-0.8%	-2.3%	-9.0%	27,597,548	1.4	0.1	11.4
Kakuzi	381.00	-0.1%	7.2%	-1.0%	23,237,782	9.5	2.7	30.4
Kapchorua Tea	246.00	9.8%	-5.9%	14.4%	13,312,029	0.8	0.1	-
Limuru Tea	365.00	0.0%	-3.9%	-3.9%	9,752,095	3.5	0.8	22.7
Sasini	17.10	1.5%	-9.8%	-14.5%	8,199,184	4.3	0.1	1.7
Williamson Tea	219.00	-0.5%	-17.4%	5.3%	4,812,944	2.2	0.5	22.0
Sector Average		1.7%	-5.3%	-1.5%		3.6	0.7	

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Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	19.75	3.9%	-12.4%	-21.0%	1,829,085	127.0	9.6	7.8

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	14.30	1.1%	1.8%	24.9%	1,610,821	4.2	1.1	27.4
Bank of Kigali	32.50	-0.9%	-8.5%	-9.2%	1,190,841	61.9	0.2	0.3
Diamond Trust Bank	46.70	2.4%	0.5%	3.7%	1,119,281	3.6	0.2	5.2
Equity Group	42.00	-2.8%	-0.6%	24.8%	1,099,563	20.5	0.9	(3.1)
Housing Finance	4.38	6.3%	9.5%	25.9%	951,431	2.5	0.7	23.2
I&M	23.55	6.3%	9.0%	34.6%	669,500	-	-	-
KCB	33.85	4.5%	8.0%	54.6%	642,324	-	-	-
NCBA	41.00	1.9%	-0.5%	5.3%	522,672	4.0	0.6	20.3
Stanbic Bank	116.00	-3.3%	1.3%	6.7%	471,135	3.1	0.4	15.3
StanChart	203.75	-3.4%	5.3%	25.8%	466,340	3.6	0.7	19.8
The Co-op Bank	13.25	1.1%	3.5%	16.2%	406,577	1.8	0.1	(7.9)
Sector Average		1.2%	2.7%	19.4%		11.7	0.6	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.02	-3.8%	-18.4%	-5.6%	379,974	14.9	5.1	36.1
Express Kenya	3.53	0.0%	9.6%	-4.6%	340,761	6.5	1.4	22.3
Longhorn	2.50	8.7%	19.6%	3.7%	305,135	1.4	-	-
Nairobi Business Ventures	2.10	12.9%	-7.5%	-22.2%	294,676	4.8	1.1	24.0
Nation Media Group	15.00	-3.2%	-10.2%	-25.2%	175,000	1,913.7	0.3	(1.0)

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Sameer	2.42	0.8%	24.7%	6.6%	172,088	-	-	-
Standard Group	6.16	10.0%	-9.4%	-20.4%	166,400	2.8	0.1	2.7
TPS East Africa	12.65	-5.6%	-9.6%	-23.1%	144,982	-	-	-
Uchumi	0.18	5.9%	-5.3%	5.9%	144,766	1.8	0.2	9.8
WPP Scangroup	2.38	19.6%	15.0%	9.2%	119,245	-	0.4	(31.5)
Sector Average		4.5%	0.9%	-7.6%		278.0	1.2	

Construction Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Bamburi	80.50	0.9%	85.3%	124.5%	69,038	-	-	1.3
Crown Paints	30.00	0.0%	-14.7%	-15.8%	64,812	4.5	0.1	10.1
E.A. Cables	0.90	4.7%	0.0%	-7.2%	64,700	-	0.1	(13.0)
E.A. Portland	18.35	50.4%	303.3%	129.4%	61,389	76.2	0.8	1.0
Sector Average		14.0%	93.5%	57.7%		40.3	0.3	

Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	3.11	24.9%	30.7%	54.7%	53,812	4.0	0.6	14.7
Kenya Power	3.77	41.7%	127.1%	165.5%	36,532	7.1	2.4	34.3
Total Kenya	21.00	7.7%	7.1%	16.7%	36,427	1.0	0.1	(6.7)
Umeme	16.55	3.4%	8.2%	3.4%	32,245	4.9	0.3	7.4
Sector Average		19.4%	43.3%	60.1%		4.2	0.8	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	5.80	2.1%	1.4%	21.1%	22,402	3.7	0.7	18.5
CIC	2.09	2.0%	-7.1%	-6.7%	19,263	-	0.3	(21.3)

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Jubilee	160.00	3.2%	-8.2%	-13.5%	17,185	10.0	0.3	3.9
Kenya Re	1.29	22.9%	-7.9%	-31.4%	8,920	0.1	0.0	18.5
Liberty	5.60	0.7%	5.7%	51.8%	8,919	7.8	0.4	(2.5)
Sanlam Kenya	6.10	-7.6%	-1.6%	1.7%	7,636	7.7	0.6	7.8
Sector Average		3.9%	-3.0%	3.8%		5.9	0.4	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	8.92	5.7%	2.8%	6.2%	5,805	450.1	1.3	0.3
Home Afrika	0.34	9.7%	9.7%	-8.1%	4,600	2.5	0.3	14.2
Olympia	2.75	-4.2%	1.9%	-15.9%	4,388	1.8	0.3	15.5
TransCentury	0.34	-5.6%	-15.0%	-34.6%	4,009	1.8	0.3	-
Sector Average		1.4%	-0.2%	-13.1%		114.1	0.6	

Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	5.66	-2.1%	-2.7%	-6.0%	1,604	37.3	0.3	0.9

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	86.00	8.9%	-3.4%	4.9%	1,200	5.6	0.1	2.2
British American Tobacco	347.00	-0.9%	-2.2%	-14.8%	1,005	10.9	1.3	12.0
Carbacid	22.75	5.1%	28.5%	51.7%	737	-	-	22.8
EABL	153.75	1.2%	8.3%	34.9%	650	-	6.9	(331.8)
Flame Tree	1.04	-5.5%	-11.9%	0.0%	602	-	20.8	(183.9)

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Kenya Orchards	19.00	-2.6%	-2.6%	-2.6%	305	8.0	0.9	11.5
Unga Group	14.75	12.2%	19.0%	-12.5%	206	4.9	0.7	10.6
Sector Average		2.6%	5.1%	8.8%		7.4	5.1	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	15.00	-2.0%	-14.0%	7.9%	125	-	0.3	(18.1)

Top 10 Dividend Yield

	Last Price	Dividend Yield
Kenya Re	1.29	23.3%
Crown Paints	30.00	13.3%
Diamond Trust	46.70	12.8%
The Coop Bank	13.25	11.3%
StanChart	203.75	11.3%
Umeme	16.55	11.1%
Absa	14.30	10.8%
I&M	23.55	10.8%
Nation Media Group	15.00	10.0%
KenGen	3.11	9.6%

Agricultural

	Last Price	Dividend Yield
Eaagads	12.70	0.0%
Kakuzi	381.00	6.3%
Kapchorua	246.00	6.1%
Limuru Tea	365.00	0.3%
Sasini	17.10	2.9%
Williamson Tea	219.00	6.8%

Automobile

	Last Price	Dividend Yield
Car and General	19.75	4.1%

Banking

	Last Price	Dividend Yield
Absa	14.30	10.8%
Bank of Kigali	32.50	7.3%
Diamond Trust	46.70	12.8%
Equity Bank	42.00	9.5%
Housing Finance	4.38	0.0%
I&M	23.55	10.8%
KCB	33.85	4.4%
NCBA	41.00	7.3%
Stanbic	116.00	1.6%
StanChart	203.75	11.3%
The Coop Bank	13.25	11.3%

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Commercial and Services

	Last Price	Dividend Yield
Eveready	1.02	0.0%
Express Kenya	3.53	0.0%
Longhorn	2.50	0.0%
NBV	2.10	0.0%
Nation Media Group	15.00	10.0%
Sameer	2.42	0.0%
Standard Group	6.16	0.0%
TP Serena	12.65	0.0%
Uchumi	0.18	0.0%
ScanGroup	2.38	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	80.50	6.8%
Crown Paints	30.00	13.3%
E.A. Cables	0.90	0.0%
E.A. Portland	18.35	0.0%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	3.11	9.6%
Kenya Power	3.77	0.0%
Total Kenya	21.00	9.1%
Umeme	16.55	11.1%

Insurance

	Last Price	Dividend Yield
Britam	5.80	0.0%
CIC	2.09	6.2%
Jubilee	160.00	7.7%
Kenya Re	1.29	23.3%
Liberty Kenya	5.60	6.7%
Sanlam	6.10	0.0%

Investment

	Last Price	Dividend Yield
Centum	8.92	3.6%
Home Afrika	0.34	0.0%
Olympia	2.75	0.0%
TransCentury	0.34	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	5.66	2.8%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	86.00	7.0%
British American Tobacco	347.00	1.4%
Carbacid	22.75	7.5%
EABL	153.75	3.9%
Flame Tree	1.04	0.0%
Kenya Orchards	19.00	0.0%
Unga Group	14.75	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	15.00	4.3%

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