



# Weekly Market Report

## Week 4

Week Ending on Friday, January 24<sup>th</sup>, 2025

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## Weekly Highlights

### Government seeks KES 70.0 billion in Reopened Infrastructure Bonds.

The Central Bank of Kenya (CBK) is seeking KES 70 billion through the reopening of two infrastructure bonds to fund projects in the current fiscal year. The first bond (IFB1/2022/14), a 14-year issue with 11.8 years to maturity, carries a coupon rate of 13.938%. The second (IFB1/2023/17), a 17-year bond with 15.1 years to maturity, offers a higher coupon rate of 14.399%.

The bonds will follow an amortized redemption structure, meaning repayments will be made in installments rather than a lump sum. For the 14-year bond, 50% of the principal will be repaid on 4th November 2030, with the remainder due in six years. For the 17-year bond, 50% will be paid on 28th February 2033, with the final payment due on 20th February 2040.

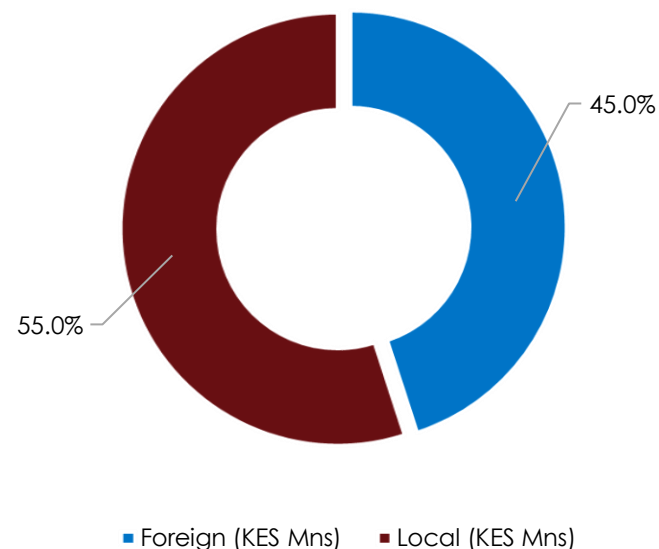
Both bonds are tax-free, following the rejection of a proposed 5.0% withholding tax on infrastructure bond interest by Parliament.

In the debut IFB1/2024/8.5Yr, the government raised KES 288.6 billion, 412.4% oversubscribed against the KES 70 billion offered. Bidding for the two reopened bonds closes on 12th February 2025, according to CBK's prospectus.

## Equities Market

### Foreign vs Local Investor Participation

Local vs Foreign Participation



	Foreign (KES Mns)	Local (KES Mns)
Friday, January 24th, 2025	1,077.7	1,316.4
Participation	45.0%	55.0%

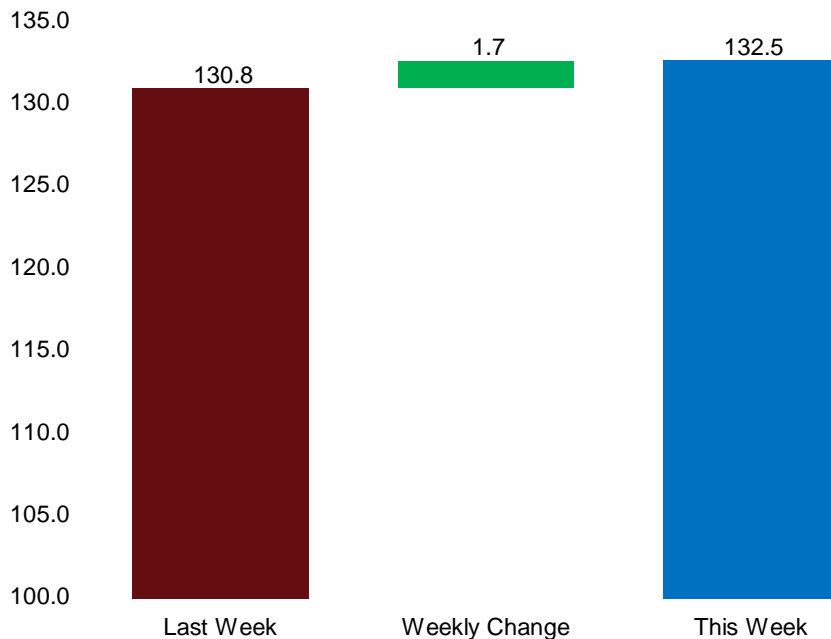
Source: Nairobi Securities Exchange

## Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	132.5	130.8	1.3%	5.7%
NSE 20	2,185.9	2,146.9	1.8%	6.2%
NSE 25	3,569.7	3,470.6	2.9%	2.0%
Benchmark	663.4	43,487.8	0.7%	4.9%

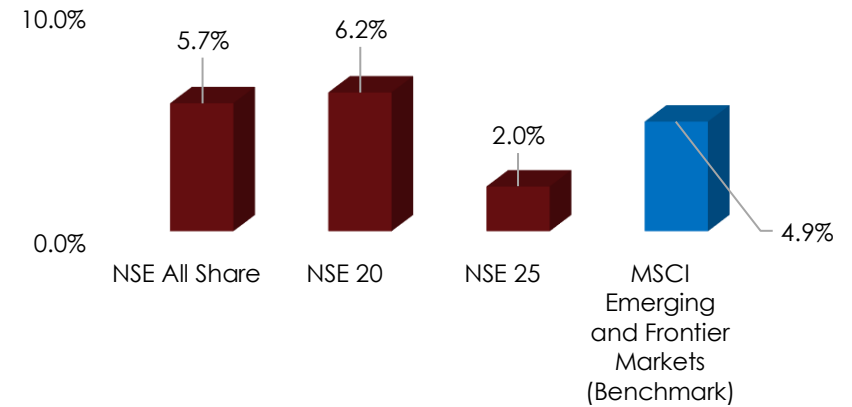
The NSE-All Share Index gained 1.3%, while the NSE 20 and NSE 25 indices climbed by 1.8% and 2.9%, respectively. Year-to-date, the NSE-All Share Index has risen by 5.7%.

### 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)	2,081.2	2,054.5	1.3%
Volume Traded (Mns)	163.2	130.9	24.7%
Equity Turnover (KES Mns)	2,394.1	1,833.8	30.6%

Source: Nairobi Securities Exchange and Bloomberg

The bourse experienced modest growth of 1.3%, with trading volume rising by 24.7% and equity turnover increasing by 30.6%. Market capitalization now stands at KES 2.1 trillion.

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## Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Transcentury	0.93	0.50	86.0%	132.5%	132.5%
EA Cables	1.59	1.12	42.0%	50.0%	50.0%
Flame Tree	1.26	0.96	31.3%	31.3%	31.3%
Uchumi	0.24	0.19	26.3%	50.0%	50.0%
Sanlam	7.04	6.10	15.4%	42.2%	42.2%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Safaricom	18.90	18.60	878.29
KCB	45.80	42.95	490.87
HF Group	8.12	8.98	268.30
EABL	193.25	180.25	153.25
Stanbic	138.00	140.25	142.56

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
KQ	5.36	8.50	-36.9%	32.3%	32.3%
EA Portland	24.90	27.90	-10.8%	-14.3%	-14.3%
HF Group	8.12	8.98	-9.6%	76.5%	76.5%
Kenya Power	6.36	6.98	-8.9%	22.8%	22.8%
Car General	22.00	24.10	-8.7%	-12.0%	-12.0%

Source: Nairobi Securities Exchange

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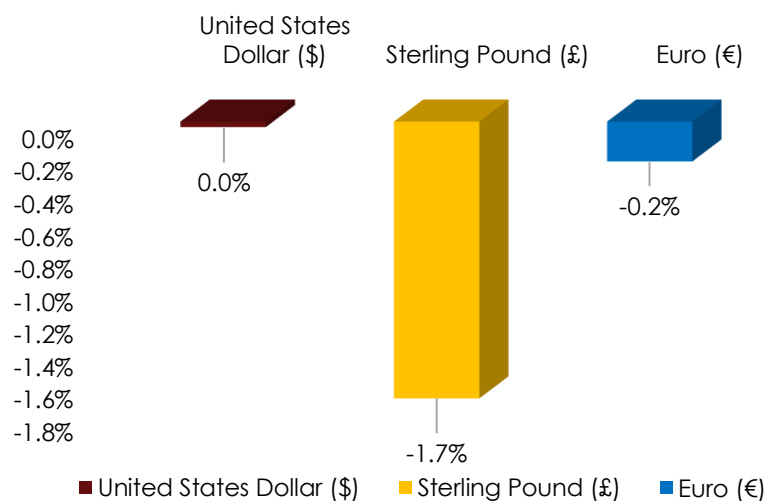
## Exchange Rate

This week, the Kenyan Shilling appreciated by 0.2% against the U.S. Dollar, but depreciated by 0.7% against the Pound and 0.8% against the Euro. As a result, the exchange rates are now KES 129.3 for the Dollar, KES 159.4 for the Pound, and KES 134.4 for the Euro.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar(\$)	129.3	129.6	-0.2%	0.0%	0.0%
Sterling Pound (£)	159.4	158.3	0.7%	-1.7%	-1.7%
Euro (€)	134.4	133.3	0.8%	-0.2%	-0.2%

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	44,424.3	2.2%	4.8%
S&P 500 Index	6,101.2	1.7%	4.0%
Nasdaq 100 Index	21,774.0	1.6%	3.8%
DAX Index	21,394.9	2.4%	6.8%
FTSE 100 Index	8,502.4	0.0%	2.9%
Eurostoxx 50 Index	5,219.4	1.4%	6.1%
Shanghai Composite	3,252.6	0.3%	-0.3%
Nikkei 225 Index	39,932.0	3.9%	0.1%

Source: Bloomberg

Stocks ended the week on a positive note, with the S&P 500 reaching a record high on Thursday. Investors were weighing a mix of Q4 2024 corporate earnings and President Donald Trump's remarks, which included calls for interest rate cuts and lower oil prices. While the market remained optimistic about Trump's policies, concerns lingered over the inflationary effects of expected tariffs on imported goods and the potential slowdown in interest rate cuts by the U.S. Federal Reserve.

## Commodities

Both oil benchmarks saw declines, with Brent Crude dropping by 2.8% and Murban Crude falling by 2.3%, ending a four-week streak of gains. This came after U.S. President Donald Trump unveiled plans to boost domestic oil production while urging the Organization of the Petroleum Exporting Countries (OPEC) to reduce crude prices. However, Trump's proposed sanctions on major oil producers Russia and Iran could potentially undermine his goal of lowering energy costs.

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	This Week	w-o-w Change	YTD Change
Brent Crude Oil	78.5	-2.8%	3.4%
Murban Crude Oil	81.7	-2.3%	7.1%
Gold	2,770.6	2.5%	4.3%

Source: Bloomberg

## Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	16.8	419.8%	16.8	9.53%	396.36%
182-day	10.0	3.8	38.2%	3.8	10.03%	-29.83%
364-day	10.0	12.2	122.0%	12.2	11.29%	21.65%
<b>Total</b>	<b>24.0</b>	<b>32.8</b>	136.7%	<b>32.8</b>		73.98%

Source: Central Bank of Kenya

Treasury bills were oversubscribed by 136.7%, with the 91-day paper leading the pack at a strong 419.8% subscription rate. The 182-day paper saw a 38.2% subscription, while the 364-day paper had a 122.0%

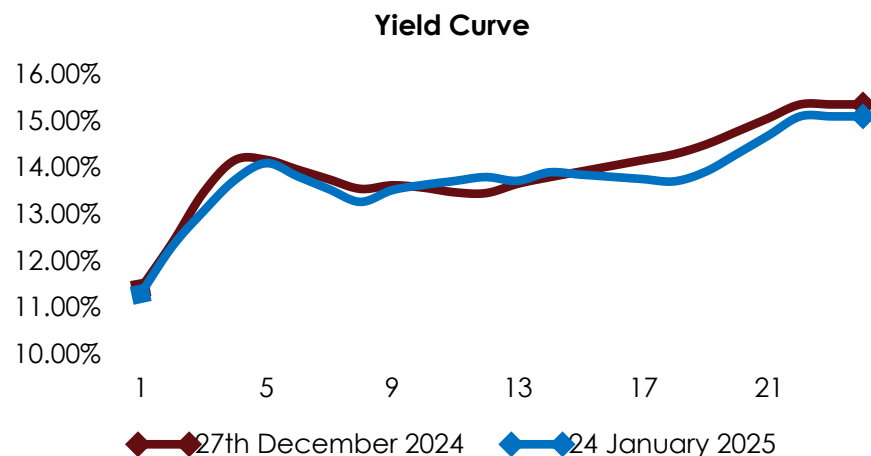
## Corporate Actions

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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performance. Yields continued to decline, with the 91-day, 182-day, and 364-day bills offering rates of 9.53%, 10.03%, and 11.29%, respectively.

## Nairobi Securities Exchange Yield Curve



Source: NSE Data

## Stock Recommendation

### Co-op Bank – Buy

This week we recommend a buy on Co-op Bank, with a welcome 4.4% growth in its profit after tax for the first nine months ended September 2024(Q3) to KES 19.2 billion and a 9.3% dividend yield.

## Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	13.00	9.2%	8.3%	8.3%	-	35.0	0.3	0.9
Kakuzi	395.00	0.0%	0.6%	0.6%	2,000	11.3	1.3	12.0
Kapchorua Tea	240.00	3.4%	0.3%	0.3%	2,100	4.9	3.0	10.6
Limuru Tea	314.00	0.0%	-10.3%	-10.3%	4,800	2,691.4	4.1	0.1
Sasini	15.00	-0.7%	0.0%	0.0%	88,920	9.9	0.2	(3.2)
Williamson Tea	215.00	-0.5%	-4.3%	-4.3%	5,500	34.9	0.9	3.6
<b>Sector Average</b>		<b>1.9%</b>	<b>-0.9%</b>	<b>-0.9%</b>		<b>464.6</b>	<b>1.6</b>	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	22.00	-8.7%	-12.0%	-12.0%	8,755	1.8	0.4	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	17.90	4.4%	-5.0%	-5.0%	3,181,607	5.0	1.2	26.3
Bank of Kigali	35.05	0.3%	0.1%	0.1%	46,900	-	-	23.3
Diamond Trust Bank	69.75	5.3%	4.5%	4.5%	252,123	2.5	0.2	10.1
Equity Group	48.70	0.4%	1.5%	1.5%	3,876,562	3.9	0.8	23.3
Housing Finance	8.12	-9.6%	76.5%	76.5%	15,748,581	7.6	0.4	5.2
I&M	34.90	5.1%	-3.1%	-3.1%	276,334	4.1	0.6	16.3
KCB	45.80	6.6%	8.0%	8.0%	7,318,051	2.7	0.6	21.7

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NCBA	49.05	2.9%	-3.8%	-3.8%	210,430	3.6	0.8	23.3
Stanbic Bank	138.00	-1.6%	-1.3%	-1.3%	12,938	4.5	0.8	18.5
StanChart	286.50	2.2%	0.4%	0.4%	225,251	4.8	1.6	24.0
The Co-op Bank	16.20	0.0%	-7.2%	-7.2%	1,074,651	4.8	0.7	19.9
<b>Sector Average</b>		<b>1.5%</b>	<b>6.4%</b>	<b>6.4%</b>		<b>4.3</b>	<b>0.8</b>	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.24	2.5%	6.0%	6.0%	244,455	-	-	-
Express Kenya	2.99	-3.5%	-16.9%	-16.9%	12,030	-	0.3	(23.2)
Longhorn	2.60	12.1%	13.0%	13.0%	26,900	-	6.4	(331.8)
Nairobi Business Ventures	2.11	0.5%	5.0%	5.0%	135,400	2.8	0.1	2.7
Nation Media Group	13.30	-1.8%	-7.6%	-7.6%	97,201	7.8	0.4	(6.0)
Sameer	2.53	-0.4%	3.7%	3.7%	228,846	-	-	-
Standard Group	5.00	0.0%	0.2%	0.2%	35,520	-	20.8	(183.9)
TPS East Africa	15.50	3.0%	-2.2%	-2.2%	4,220	3.0	0.4	14.2
Uchumi	0.24	26.3%	50.0%	50.0%	277,532	-	-	-
WPP Scangroup	2.97	5.7%	18.3%	18.3%	123,901	73.1	0.2	0.3
<b>Sector Average</b>		<b>4.4%</b>	<b>6.9%</b>	<b>6.9%</b>		<b>21.7</b>	<b>4.1</b>	

Construction Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Bamburi	55.00	-3.5%	0.0%	0.0%	33,793	14.5	0.7	(3.1)
Crown Paints	33.00	0.0%	-2.7%	-2.7%	7,555	495.1	1.5	0.3
E.A. Cables	1.59	42.0%	50.0%	50.0%	1,066,712	-	0.7	(48.0)
E.A. Portland	24.90	-10.8%	-14.3%	-14.3%	15,592	1.0	0.1	(6.7)

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<b>Sector Average</b>		<b>6.9%</b>	<b>8.3%</b>	<b>8.3%</b>		<b>170.2</b>	<b>0.7</b>	
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Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	4.16	0.5%	10.9%	10.9%	11,113,758	4.0	0.1	2.5
Kenya Power	6.36	-8.9%	22.8%	22.8%	16,499,165	0.4	0.2	-
Total Kenya	21.85	-0.5%	7.4%	7.4%	157,133	4.7	0.1	10.1
Umeme	16.80	-1.8%	0.6%	0.6%	181,938	-	-	1.3
<b>Sector Average</b>		<b>-2.7%</b>	<b>10.4%</b>	<b>10.4%</b>		<b>3.0</b>	<b>0.1</b>	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	8.44	13.1%	45.0%	45.0%	494,614	5.2	0.7	14.6
CIC	2.60	2.8%	21.5%	21.5%	2,055,090	4.2	0.7	16.7
Jubilee	203.25	4.6%	16.3%	16.3%	89,802	1.9	0.3	15.5
Kenya Re	1.70	2.4%	25.9%	25.9%	31,710,831	1.8	0.2	11.4
Liberty	7.10	-1.4%	6.0%	6.0%	113,953	6.2	0.4	7.4
Sanlam Kenya	7.04	15.4%	42.2%	42.2%	72,620	0.1	0.8	1,546.5
<b>Sector Average</b>		<b>6.2%</b>	<b>26.2%</b>	<b>26.2%</b>		<b>3.2</b>	<b>0.5</b>	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	11.45	5.0%	12.3%	12.3%	159,845	2.4	0.2	7.4
Home Afrika	0.45	15.4%	21.6%	21.6%	1,513,402	1.6	-	-
Olympia	3.20	6.3%	13.9%	13.9%	120,628	5.7	0.1	2.1
TransCentury	0.93	86.0%	132.5%	132.5%	645,250	-	-	-
<b>Sector Average</b>		<b>28.2%</b>	<b>45.1%</b>	<b>45.1%</b>		<b>3.3</b>	<b>0.2</b>	

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Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	6.48	-3.6%	9.8%	9.8%	148,550	469.5	0.9	0.2

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	80.50	-6.4%	-9.3%	-9.3%	910	8.0	0.9	11.5
British American Tobacco	368.00	-0.5%	-2.2%	-2.2%	107,132	7.6	2.6	34.3
Carbacid	19.90	4.5%	-2.2%	-2.2%	189,375	5.8	1.1	19.3
EABL	193.25	7.2%	10.1%	10.1%	1,375,889	17.5	6.0	36.1
Flame Tree	1.26	31.3%	31.3%	31.3%	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	18.70	10.0%	24.7%	24.7%	6,090	-	0.4	(21.3)
<b>Sector Average</b>		<b>6.6%</b>	<b>7.5%</b>	<b>7.5%</b>		<b>159.8</b>	<b>2.9</b>	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	18.90	1.6%	9.9%	9.9%	23,218,287	13.1	4.8	30.2

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## Top 10 Dividend Yield

	Last Price	Dividend Yield
Kenya Re	1.70	17.6%
KenGen	4.16	15.6%
Crown Paints	33.00	12.1%
Nation Media Group	13.30	11.3%
Kenya Power	6.36	11.0%
Umeme	16.80	10.9%
Bamburi	55.00	10.0%
The Coop Bank	16.20	9.3%
Total Kenya	21.85	8.7%
Absa	17.90	8.7%

## Agricultural

	Last Price	Dividend Yield
Eaagads	13.00	0.0%
Kakuzi	395.00	6.1%
Kapchorua	240.00	6.3%
Limuru Tea	314.00	0.3%
Sasini	15.00	3.3%
Williamson Tea	215.00	7.0%

## Automobile

	Last Price	Dividend Yield
Car and General	22.00	3.6%

## Banking

	Last Price	Dividend Yield
Absa	17.90	8.7%
Bank of Kigali	35.05	2.8%
Diamond Trust	69.75	8.6%
Equity Bank	48.70	8.2%
Housing Finance	8.12	0.0%
I&M	34.90	3.7%
KCB	45.80	3.3%
NCBA	49.05	6.1%
Stanbic	138.00	1.3%
StanChart	286.50	8.0%
The Coop Bank	16.20	9.3%

## Commercial and Services

	Last Price	Dividend Yield
Eveready	1.24	0.0%
Express Kenya	2.99	0.0%
Longhorn	2.60	0.0%
NBV	2.11	0.0%
Nation Media Group	13.30	11.3%
Sameer	2.53	0.0%
Standard Group	5.00	0.0%
TP Serena	15.50	0.0%
Uchumi	0.24	0.0%
ScanGroup	2.97	0.0%

## Construction and Allied

	Last Price	Dividend Yield
Bamburi	55.00	10.0%
Crown Paints	33.00	12.1%
E.A. Cables	1.59	0.0%
E.A. Portland	24.90	4.0%

## Energy and Petroleum

	Last Price	Dividend Yield
KenGen	4.16	15.6%
Kenya Power	6.36	11.0%
Total Kenya	21.85	8.7%
Umeme	16.80	10.9%

## Insurance

	Last Price	Dividend Yield
Britam	8.44	0.0%
CIC	2.60	5.0%
Jubilee	203.25	6.1%
Kenya Re	1.70	17.6%
Liberty Kenya	7.10	5.6%
Sanlam	7.04	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	6.48	2.5%

## Manufacturing & Allied

	Last Price	Dividend Yield
BOC	80.50	7.5%
British American Tobacco	368.00	1.4%
Carbacid	19.90	8.5%
EABL	193.25	3.1%
Flame Tree	1.26	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	18.70	0.0%

## Telecommunications

	Last Price	Dividend Yield
Safaricom	18.90	3.7%

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