



Weekly Market Report

Week 45

Week Ending on Friday, November 8th, 2024

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Weekly Highlights

Kenya's Private Sector Loan growth falls to record low of 0.4%

Growth in private sector lending by banks to the private sector slowed to a 22-year low of 0.4% in September 2024. This decline puts pressure on the Central Bank of Kenya (CBK) to lower its base rate despite warnings from the International Monetary Fund (IMF) that such a move could fuel inflationary pressures. The CBK considers a private sector credit growth rate of 12% to 15% as optimal to effectively support economic growth.

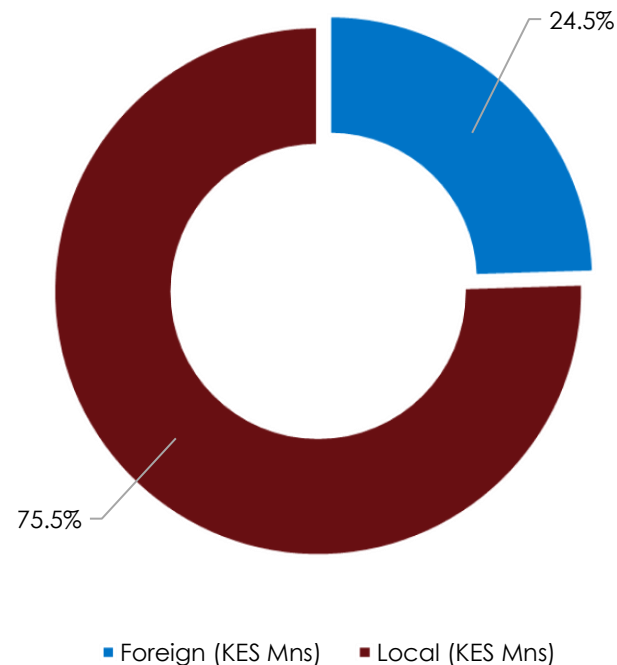
The expansion of loans to households and businesses has been slowing down for nine consecutive months, nearing a level last seen in September 2003—a trend that has sparked concerns about Kenya's economic growth.

Borrowers have been reluctant to take on new loans due to high interest rates, while rising default rates have led banks to tighten lending terms to safeguard the quality of their loan portfolios.

Equities Market

Foreign vs Local Investor Participation

Local vs Foreign Participation



	Foreign (KES Mns)	Local (KES Mns)
Friday, November 1 st , 2024	539.4	1,660.9
Participation	24.5%	75.5%

Source: Nairobi Securities Exchange

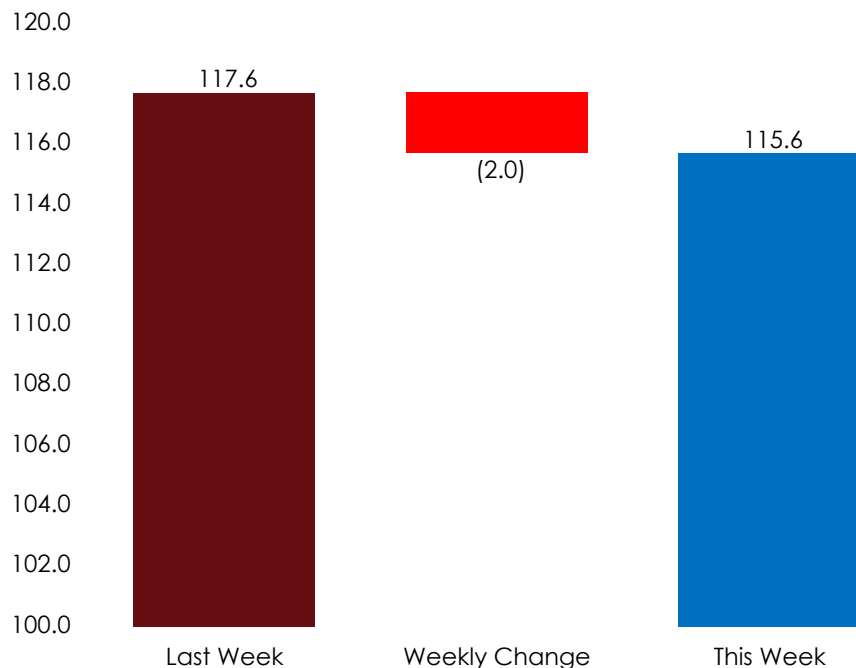
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Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	115.6	117.6	-1.7%	27.7%
NSE 20	1,927.5	1,905.5	1.2%	26.9%
NSE 25	3187.4	3190.7	-0.1%	33.5%
Benchmark	638.3	631.6	1.1%	-0.3%

The NSE All Share and NSE 25 dropped by 1.7% and 0.1% respectively, while the NSE 20 climbed by 1.2%. Thus, the NSE All Share, NSE 20 and NSE 25 indexes closed the week at 115.6, 1,927.5 and 3,187.4.

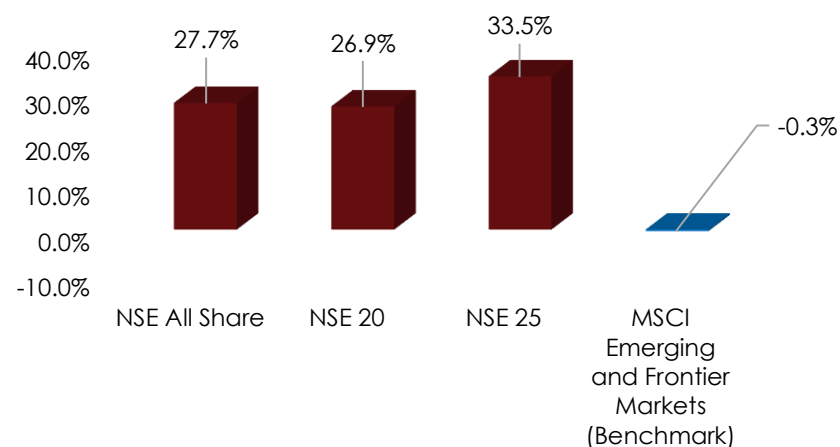
NSE All Share Index



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)	1,809.5	1,841.0	-1.7%
Volume Traded (Mns)	93.1	149.0	-37.5%
Equity Turnover (KES Mns)	2,200.3	1,134.5	93.9%

Source: Nairobi Securities Exchange and Bloomberg

Equity Turnover jumped by 93.9% to KES 2.2 billion, up from KES 1.1 billion in the previous week. However, volume traded slumped by 37.5% to KES 93.1 million. Similarly, Market capitalization also dropped slightly by 1.7% to KES 1.8 trillion.

Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Unga	17.70	15.10	17.2%	7.3%	5.0%
Transcentury	0.41	0.37	10.8%	2.5%	-21.2%
Uchumi	0.21	0.19	10.5%	16.7%	23.5%
EA Portland	35.20	31.90	10.3%	1.1%	340.0%
TP Serena	13.90	12.70	9.4%	-5.4%	-15.5%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Laptrust	20.00	20.00	600.00
Safaricom	15.65	16.75	348.41
KCB	39.00	38.50	237.47
EABL	192.75	183.00	235.65
BAT	350.00	356.75	212.87

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
HF Group	3.84	4.41	-12.9%	-7.0%	10.3%
Crown Paint	30.60	34.65	-11.7%	2.2%	-14.2%
Express	3.15	3.50	-10.0%	-10.0%	-14.9%
Carbacid	20.00	21.70	-7.8%	-10.3%	33.3%
Williamson Tea	228.50	245.00	-6.7%	4.8%	9.9%

Source: Nairobi Securities Exchange

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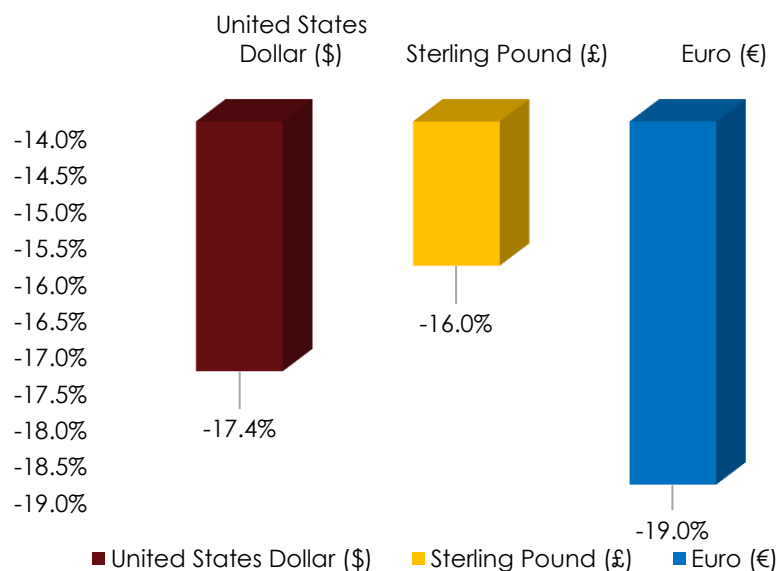
Exchange Rate

The Shilling remained resilient against the major trading currencies, losing a marginal 0.01% to the dollar while gaining by 0.2% and 1.02% respectively against the Pound and the Euro.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar(\$)	129.21	129.19	0.01%	0.1%	-17.4%
Sterling Pound (£)	167.56	167.87	-0.2%	-1.8%	-16.0%
Euro (€)	139.34	140.78	-1.02%	-1.3%	-19.0%

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	43,989.0	4.6%	11.6%
S&P 500 Index	5,995.5	4.7%	20.1%
Nasdaq 100 Index	21,117.2	5.4%	19.1%
DAX Index	19,215.5	-0.2%	14.9%
FTSE 100 Index	8,072.4	-1.3%	5.7%
Eurostoxx 50 Index	4,802.8	-1.5%	7.9%
Shanghai Composite	3,452.3	5.5%	10.0%
Nikkei 225 Index	39,500.4	3.8%	13.7%

Source: Bloomberg

Global markets saw welcome activity, with majority of the indexes we track in the green. American indexes saw strong growth following Donald Trump's win in the presidential election, which caused a jump in the value of the dollar. In the same week, the Federal reserve cut rates further by 0.25% after its 0.50% cut in September.

The Japanese market was also bubbling with activity, as the Nikkei 225 index ticked up by 3.8%, as the U.S presidential election outcome and fed rate cut fueled investor risk appetite.

Chinese indexes followed the trend, as the Shanghai Composite gained 5.5% in the week, following fresh stimulus measures. China also saw growth in its October exports, although with a Trump victory inviting the possibility of a trade war, the export outlook is uncertain.

European indexes went against the grain, experiencing a slight decline, with the Eurostoxx 50 ticking down by 1.5% on the back of worries about the impact of U.S president-elect Trump's trade policies on the European economy.

Commodities

Oil commodity prices rose slightly this week, with Murban crude prices, which the Energy and Petroleum Regulatory Authority (EPRA) uses as a benchmark to calculate pump prices, climbing by 1.1% with Brent crude mirroring the Murban, climbing by the same.

Gold prices were on a different path, dropping by 1.9% to USD 2,684.8.

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	73.9	1.1%	-5.1%
Murban Crude Oil	73.2	1.1%	-6.0%
Gold	2,684.8	-1.9%	32.6%

Source: Bloomberg

Treasury Bill Auction Results

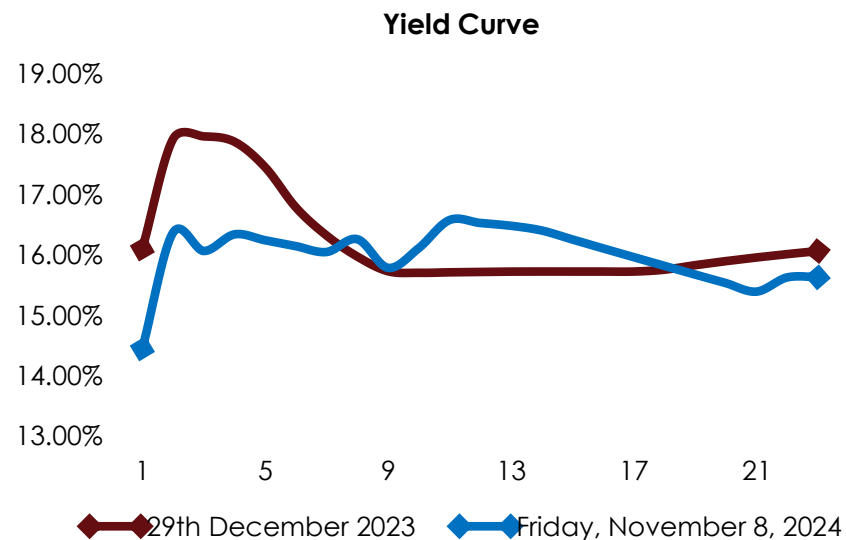
	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	27.5	686.1%	10.6	13.45%	82.87%
182-day	10.0	42.8	427.8%	22.9	13.84%	84.07%
364-day	10.0	28.1	281.5%	20.2	14.45%	17.69%
Total	24.0	98.4	409.9%	53.7		58.24%

Source: Central Bank of Kenya

T-Bills came in oversubscribed this week with the 91-day, 182 day and 364-day papers posting subscription rates of 686.1%, 427.8% and 281.5% respectively. This saw total w-o-w subscriptions climb by 58.2%.

Although, rates on government paper continue to descend with the 182-day paper recording the largest drop, shedding by 0.6833%. The 364-day paper is now the only paper offering a rate over 14.0%.

Nairobi Securities Exchange Yield Curve



Source: NSE Data

Stock Recommendation

ABSA – Buy

This week we recommend a BUY on ABSA. The counter has a lucrative 10.4% dividend yield and posted a 1-year EPS growth of 11.9%. The bank has replicated the strong performance of its banking sector peers and this is expected to continue in the long term.

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Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Book Closure	Payment Date
HF Group	Rights Issue	3:1	13-Aug-2024	01-Nov-2024	23-Dec-2024
B.O.C	Final Dividend	6.05	30-Apr-2024	31-May-2024	18-Dec-2024
Centum	Final Dividend	0.32	30-Jul-2024	11-Oct-2024	13-Dec-2024
Carbacid	Final Dividend	1.70	31-Oct-2024	26-Nov-2024	18-Dec-2024
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

Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	12.00	0.0%	3.4%	-14.0%	700	35.3	0.3	0.9
Kakuzi	434.00	0.1%	-1.3%	12.7%	110	12.4	1.5	12.0
Kapchorua Tea	248.25	0.9%	8.6%	15.5%	1,300	4.9	0.7	10.6
Limuru Tea	365.00	0.0%	0.0%	-3.9%	4	107.8	4.6	4.3
Sasini	15.95	-4.8%	-6.2%	-20.3%	68,358	9.4	0.3	3.9
Williamson Tea	228.50	-6.7%	4.8%	9.9%	20,027	7.7	0.6	7.8
Sector Average		-1.8%	1.6%	0.0%		29.6	1.3	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	21.55	-6.3%	-6.3%	-13.8%	13,919	1.8	0.3	-

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Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	15.05	-1.6%	7.1%	31.4%	1,613,941	4.4	1.1	27.4
Bank of Kigali	33.25	0.5%	-0.7%	-7.1%	1,100	-	-	22.8
Diamond Trust Bank	52.00	-1.9%	5.6%	15.4%	274,209	2.0	0.2	9.8
Equity Group	48.05	1.6%	8.5%	42.8%	3,398,374	4.0	0.9	22.7
Housing Finance	3.84	-12.9%	-7.0%	10.3%	1,179,736	3.2	0.2	5.2
I&M	28.00	-0.4%	18.9%	60.0%	470,422	3.7	0.5	15.3
KCB	39.00	1.3%	12.6%	78.1%	6,164,292	2.5	0.5	22.0
NCBA	43.30	-1.7%	-0.3%	11.2%	1,347,251	3.3	0.7	23.1
Stanbic Bank	134.00	3.9%	13.1%	23.2%	243,886	4.3	0.8	18.5
StanChart	231.00	-0.4%	9.7%	42.6%	79,347	459.1	1.1	24.0
The Co-op Bank	14.20	0.7%	5.2%	24.6%	3,599,703	4.3	0.7	20.3
Sector Average		-1.0%	6.6%	30.2%		49.1	0.7	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.09	0.9%	3.8%	0.9%	184,195	-	-	-
Express Kenya	3.15	-10.0%	-10.0%	-14.9%	8,912	-	0.3	(18.1)
Longhorn	2.38	-4.8%	-8.5%	-1.2%	1,900	-	6.6	(331.8)
Nairobi Business Ventures	2.15	0.0%	5.4%	-20.4%	26,400	2.8	0.1	2.7
Nation Media Group	14.75	4.6%	-1.0%	-26.4%	39,248	7.8	0.4	(6.0)
Sameer	2.37	8.7%	-8.5%	4.4%	17,815	-	-	-
Standard Group	5.96	8.4%	6.4%	-23.0%	5,080	-	20.8	(183.9)
TPS East Africa	13.90	9.4%	-5.4%	-15.5%	8,048	2.8	0.4	14.2
Uchumi	0.21	10.5%	16.7%	23.5%	931,398	-	-	-

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WPP Scangroup	2.63	4.8%	19.5%	20.6%	257,387	68.4	0.2	0.3
Sector Average		3.3%	1.8%	-5.2%		20.5	4.1	

Construction Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Bamburi	65.50	-0.4%	11.0%	82.7%	171,468	16.7	0.8	(3.1)
Crown Paints	30.60	-11.7%	2.2%	-14.2%	2,817	459.1	1.4	0.3
E.A. Cables	1.08	2.9%	10.2%	11.3%	135,897	-	0.5	(31.5)
E.A. Portland	35.20	10.3%	1.1%	340.0%	30,006	1.0	0.2	(6.7)
Sector Average		0.3%	6.1%	105.0%		158.9	0.7	

Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	3.98	4.2%	33.6%	98.0%	13,182,672	3.9	0.1	1.7
Kenya Power	4.76	4.4%	34.5%	235.2%	11,501,391	0.3	0.1	-
Total Kenya	20.05	-4.8%	-7.2%	11.4%	29,995	4.3	0.1	10.1
Umeme	16.55	3.4%	0.3%	3.4%	90,073	-	-	1.3
Sector Average		1.8%	15.3%	87.0%		2.8	0.1	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	5.68	2.5%	-5.3%	18.6%	101,571	3.9	0.5	14.6
CIC	2.29	4.1%	9.6%	2.2%	252,614	3.8	0.6	16.7
Jubilee	163.00	-4.1%	1.2%	-11.9%	28,485	1.9	0.2	15.5
Kenya Re	1.14	3.6%	-10.2%	-39.4%	20,400,195	1.3	0.1	11.4
Liberty	8.00	6.7%	38.9%	116.8%	30,000	6.9	0.5	7.4
Sanlam Kenya	6.00	1.4%	-8.8%	0.0%	67,004	0.1	0.0	18.5

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Sector Average		2.4%	4.2%	14.4%		3.0	0.3	
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Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	9.62	0.2%	-0.4%	14.5%	1,987,535	2.2	0.2	7.5
Home Afrika	0.34	3.0%	0.0%	-8.1%	551,205	1.4	-	-
Olympia	2.90	-3.3%	-1.0%	-11.3%	28,619	5.6	0.1	2.2
TransCentury	0.41	10.8%	2.5%	-21.2%	355,505	-	-	-
Sector Average		2.7%	0.3%	-6.5%		3.1	0.1	

Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	5.78	-3.3%	-6.5%	-4.0%	93,383	77.8	0.8	1.0

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	81.00	1.3%	2.5%	-1.2%	200	7.6	0.8	11.5
British American Tobacco	350.00	-1.9%	1.1%	-14.1%	607,812	7.2	2.4	34.3
Carbacid	20.00	-7.8%	-10.3%	33.3%	350,300	6.0	1.0	22.3
EABL	192.75	5.3%	27.2%	69.1%	1,242,107	18.7	6.4	36.1
Flame Tree	1.05	0.0%	1.0%	1.0%	154,400	-	0.1	(13.0)
Kenya Orchards	70.00	0.0%	180.0%	259.0%	109	529.9	33.1	6.7
Unga Group	17.70	17.2%	7.3%	5.0%	36,545	-	0.4	(21.3)
Sector Average		2.0%	29.8%	50.3%		113.9	6.3	

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Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	15.65	-6.6%	4.3%	12.6%	21,761,702	11.0	4.0	30.2

Top 10 Dividend Yield

	Last Price	Dividend Yield
Kenya Re	1.14	26.3%
KenGen	3.98	16.3%
Kenya Power	4.76	14.7%
Crown Paints	30.60	13.1%
Diamond Trust	52.00	11.5%
Umeme	16.55	11.1%
The Coop Bank	14.20	10.6%
Absa	15.05	10.3%
Nation Media Group	14.75	10.2%
StanChart	231.00	10.0%

Banking

	Last Price	Dividend Yield
Absa	15.05	10.3%
Bank of Kigali	33.25	7.2%
Diamond Trust	52.00	11.5%
Equity Bank	48.05	8.3%
Housing Finance	3.84	0.0%
I&M	28.00	9.1%
KCB	39.00	3.8%
NCBA	43.30	6.9%
Stanbic	134.00	1.4%
StanChart	231.00	10.0%
The Coop Bank	14.20	10.6%

Agricultural

	Last Price	Dividend Yield
Eaagads	12.00	0.0%
Kakuzi	434.00	5.5%
Kapchorua	248.25	6.0%
Limuru Tea	365.00	0.3%
Sasini	15.95	3.1%
Williamson Tea	228.50	6.6%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.09	0.0%
Express Kenya	3.15	0.0%
Longhorn	2.38	0.0%
NBV	2.15	0.0%
Nation Media Group	14.75	10.2%
Sameer	2.37	0.0%
Standard Group	5.96	0.0%
TP Serena	13.90	0.0%
Uchumi	0.21	0.0%
ScanGroup	2.63	0.0%

Automobile

	Last Price	Dividend Yield
Car and General	21.55	3.7%

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Construction and Allied

	Last Price	Dividend Yield
Bamburi	65.50	8.4%
Crown Paints	30.60	13.1%
E.A. Cables	1.08	0.0%
E.A. Portland	35.20	0.0%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	3.98	16.3%
Kenya Power	4.76	14.7%
Total Kenya	20.05	9.6%
Umeme	16.55	11.1%

Insurance

	Last Price	Dividend Yield
Britam	5.68	0.0%
CIC	2.29	5.7%
Jubilee	163.00	7.5%
Kenya Re	1.14	26.3%
Liberty Kenya	8.00	4.7%
Sanlam	6.00	0.0%

Investment

	Last Price	Dividend Yield
Centum	9.62	3.3%
Home Afrika	0.34	0.0%
Olympia	2.90	0.0%
TransCentury	0.41	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	5.78	2.8%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	81.00	7.5%
British American Tobacco	350.00	1.4%
Carbacid	20.00	8.5%
EABL	192.75	3.1%
Flame Tree	1.05	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	17.70	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	15.65	4.2%

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