



Weekly Report

Week 46

Week Ending Friday, November 18th 2022

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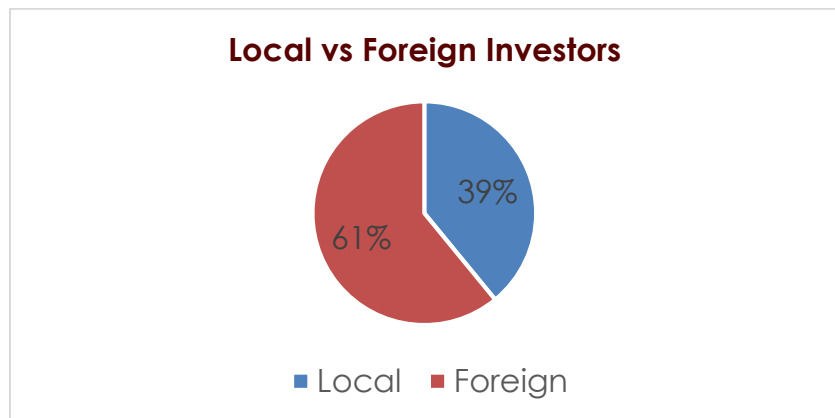
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Weekly Highlights

KRA seeks to introduce taxation of the crypto exchanges and digital wallets -The Kenya Revenue Authority (KRA) will go after the more than four million Kenyans who own cryptocurrencies if MPs approve changes to the law aimed at regulating and taxing the fast-growing digital currency trade. This means, traders will pay the KRA capital gains for the increased market value of the crypto when they sell or use the digital currencies in a transaction if the Bill is approved. This would mark the first time Kenya will bring cryptocurrencies mainstream and extend regulation to the dealings in digital currencies.

Foreign Against Local Investors Participation as at 18/11/2022



End Date	Local	Foreign
Friday, November 4 th , 2022	764,649,607	1,192,533,906
Participation	39%	61%

Equities Market

Equity Market Commentary

The All Share Index (NASI) and NSE 25 increased by 0.7% and 1.4% to close the week at 129.02 and 3,129.79 respectively. Equity turnover appreciated by 60.2% w-o-w to KES 1.95 billion. Volume traded also appreciated by 98.6% to 78.37 million w-o-w.

Market Indices Performance

Index	This Week	Previous Week	Weekly Change %	YTD Change %
NASI	129.02	128.09	0.7%	-22.5%
NSE 20	1,664.82	1,666.47	-0.1%	-12.5%
NSE 25	3,129.79	3,088.01	1.4%	-16.4%

Source: NSE

Market Statistics

	This Week	Previous Week	Change %
Market Capitalization (KES Bn)	2,010.25	1,995.69	0.7%
Volume (Mn)	78.37	39.47	98.6%
Equity Turnover (KES Mn)	1,957.18	1,221.95	60.2%

Source: NSE

Equities Performance

	Top Gainers	Previous Price (KES)	Current Price (KES)	Weekly Change %	YTD Change %
1	NBV	3.44	3.85	11.92%	-36.47%
2	FTG	1.07	1.15	7.48%	-8.73%
3	KCB	36.75	38.8	5.58%	-14.63%
4	EABL	157.5	165.25	4.92%	0.15%
5	Eaagads	11	11.5	4.55%	-14.81%

Source: NSE and Faida Investment Bank Analysis

	Top Losers	Previous Price (KES)	Current Price (KES)	Weekly Change %	YTD Change %
1	Jubilee	210	187.75	-10.60%	-40.73%
2	Sameer	2.68	2.4	-10.45%	-16.08%
3	Trans-Century	1.19	1.07	-10.08%	-8.55%
4	B.O.C Kenya	80	72	-10.00%	2.86%
5	Kapchorua Tea	115	105	-8.70%	9.95%

Source: NSE and Faida Investment Bank Analysis

	Movers	Previous Price (KES)	Current Price (KES)	Turnover (KES Mn)
1	Safaricom	25.25	25.25	1,244.13
2	BAT	425	428	214.43
3	ABSA	11.7	11.7	179.24
4	EABL	157.5	165.25	133.46
5	EQUITY	45.1	46.8	59.34

Source: NSE and Faida Investment Bank Analysis

Exchange Rates

During the week, the Kenya Shilling continued to depreciate against the dollar from 121.7824 for the week ending November 11 to 122.0294 for this week ending November 18. The weakening trend in the Kenyan shilling is set to continue into 2023, with the U.S tipped for additional rate hikes, including in December.

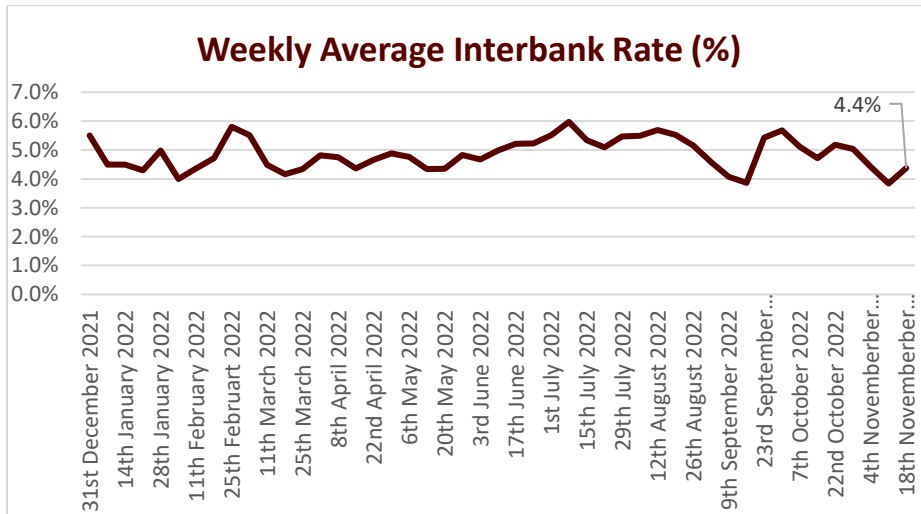
KES	Value	Weekly Change %	YTD Change %
US Dollar	122.0294	0.2%	7.9%
STG Pound	144.8365	3.5%	(4.7%)
EURO	126.3115	3.4%	(1.3%)

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

Global Markets

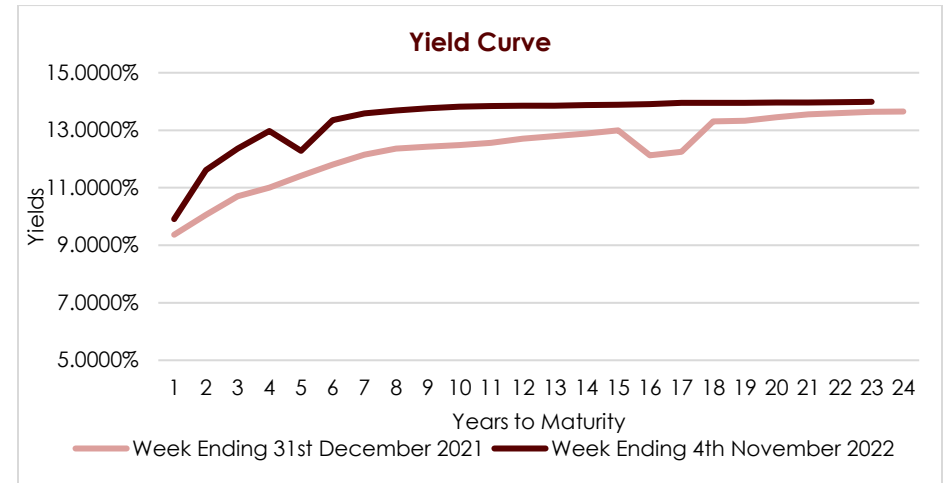
Index	Last Price as at 18/11/2022	Weekly Change%
DJI	33,761.05	2.9%
S&P 500	4,280	3.3%
NASDAQ	12,706.79	(2.6%)
DAX	12,706.79	(2.6%)
FTSE 100	7,252.06	(0.4%)
Euro Stoxx 50	3,484.8	(1.7%)
Shanghai	3,126.40	(1.9%)
NIKKEI 225	27,567.65	(0.3%)
Commodities		
Brent Oil (USD/bbl.)	90.97	(2.2%)
Gold (USD/Oz)	1,656.23	(3.3%)

Interbank Rate



Source: CBK

Government Securities Yield Curve



Source: NSE

Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription Rate	Bids Accepted	Yield This Week	Change*
91 day	4.0	16.3	406.30%	12.2	9.191%	0.02%
182 day	10.0	15.8	158.03%	13.2	9.721%	0.02%
364 day	10.0	8.9	89.46%	4.7	10.181%	-0.01%
Total	24.0	41.0	170.84%	30.1		

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

- Treasury bills were oversubscribed during the week's auction –the total subscription rate was 170.84%, which is lower compared to last week's 204.53%.
- Yields on all Treasury bills sustained a stable trend during the week

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SALE OF INFRASTRUCTURE TREASURY BOND ISSUE Nos. IFB1/2022/14 DATED 28/11/2022

Period of Sale	From 16/11/2022 to 22/11/2022 or upon attainment of quantum
Amount on offer	Kes 5 Billion
Pricing	Priced at the average rate of the Treasury Bond auction value dated 14/11/2022 and adjusted for accrued interest.
Value Date	28/11/2022
Closing date	At 2pm on 22/11/2022 or upon attainment of quantum
Auction Results	23/11/2022
Payment Deadline	By 2.00 pm on 28/11/2022
Bids Allotment	Allotted on a first-come-first-served basis.
Average Yield	IFB1/2022/14 - 13.938%
Adjusted Average Price (per Kes 100.00)	IFB1/2022/14 - 100.520
Coupon Rate (%)	IFB1/2022/14 - 13.938%

Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Books Closure Date	Payment Date
Carbacid Investment	Final Dividend	1.7	1-Nov-22	25-Nov-22	16-Dec-22
Centum Investment	Final Dividend	0.587	26-Jul-22	8-Dec-22	30-Nov-22
KCB	Interim Dividend	1	16-Nov-22	1-Oct-22	13-Jan-23

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	38.80	-14.63%	5.58%	139,900	35.6%	3.65	7.7%	0.68	N/A
Equity Bank	46.80	-11.28%	3.77%	24,500	48.5%	4.51	0.0%	1.18	31.1%
NCBA	30.60	21.43%	-3.47%	4,400	43.1%	4.93	9.8%	0.62	17.4%
Stanbic	97.50	11.75%	-2.50%	5,500	48.9%	5.35	9.2%	0.66	15.2%
Absa Bank Kenya	11.70	-1.27%	0.00%	85,500	44.6%	6.16	9.4%	1.13	21.4%
Housing Finance	3.00	-23.08%	-2.28%	61,100	120.9%	-1.95	0.0%	0.14	-17.6%
Coop Bank	12.00	-7.34%	1.27%	498,300	49.9%	4.51	8.3%	0.73	21.8%
DTB	47.40	-20.34%	-2.27%	18,800	38.2%	4.47	6.3%	0.20	6.0%
Stan Chartered	138.75	8.19%	1.28%	31,900	47.3%	5.91	13.7%	0.85	17.4%
I&M	17.00	-19.43%	-0.87%	17,500	48.1%	3.46	8.8%	0.42	N/A

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Sector Average

52.5%

4.10

7.3%

0.661

11.3%

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	16.00	-13.28%	-4.19%	1,900	6.40	9.4%	2.50	6.2%
WPP Scan group	3.01	-27.29%	-0.33%	9,300	75.3	0.0%	(0.04)	-2.1%
Uchumi	0.27	12.50%	3.85%	300	N/M	0.0%	N/M	N/M
Longhorn	3.85	-36.47%	11.92%	35,000	3.85	0.0%	0.68	25.1%
Eveready	0.70	-28.57%	-7.89%	5,700	N/M	0.0%	N/M	N/M
Sector Average					21.7	1.56%		9.7%

**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	34.30	-9.74%	0.88%	300	9.58	10.4%	3.2%	4.2%
E.A. Portland Cement	0.94	-21.67%	-6.00%	69,500	1.30	0.0%	0.0%	9.5%
Sector Average					5.44	5.22%	1.60%	6.85%

*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	3.27	-21.96%	-0.61%	227,800	18.17	9.2%	0.18	0.6%
Kenya Power	1.62	-7.43%	-1.82%	154,500	1.62	0.0%	-	N/M
Total Kenya	23.60	-5.60%	1.72%	-	5.43	5.6%	4	6.5%
Sector Average					8.40	4.91%		2.4%

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Insurance Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/B(X)	Dividend Yield	P/E(X)	Loss Ratio	Expense Ratio
CIC Insurance	1.89	-14.48%	-3.08%	31,900	0.70	-	8.22	69.8%	34.4%
Britam	5.80	-22.67%	1.40%	173,200	0.80	-	299.00	80.6%	58.1%
Jubilee	187.75	-40.73%	-10.60%	900	0.40	4.79%	2.09	101.3%	44.2%
Kenya Re	1.83	-20.43%	-2.14%	61,400	0.20	10.93%	0.72	67.7%	8.9%
Sanlam	9.00	-22.08%	3.21%	11,400	0.00	-	-3.23	85.8%	35.5%
Liberty	4.82	-31.14%	-3.21%	9,400	0.40	-	32.13	119.6%	48.7%
Sector Average					0.42	3.14%	56.49	87.7%	38.3%

Investment Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	P/B(X)	EPS (KES)	ROE
Centum Investment	8.50	-94.85%	0.95%	80,200	-9.14	0.15	0.13	-0.93	-3.0%
Home Afrika Ltd	0.36	-10.00%	0.00%	38,800	cic	N/M	N/M	N/M	2.6%
Trans-Century	1.07	-8.55%	-10.08%	13,300	N/M	N/M	N/M	-7.95	4.7%
Sector Average					-9.14	15.29%	0.13	(4.44)	1.4%

*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	6.94	-13.25%	-4.67%	2,300	13.61	7.2%	0.51	4.7%
Sector Average					13.61	7.20%		4.70%

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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	165.25	0.15%	4.92%	193,500	9.15	0.0%	15.00	105.6%
FTG Holdings	1.15	-8.73%	7.48%	2,400	1.98	0.0%	0.58	N/M
Carbacid	13.95	26.82%	1.09%	31,300	8.56	5.0%	1.63	16.4%
BAT	428.00	-3.06%	0.71%	100	6.60	12.5%	64.83	57.3%
Sector Average					6.57	3.50%		22.0%

**Suspended

Real Estate Investment Trust	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	NAVPS*	Dividend Yield	EPS (KES)
ILAM FAHARI I-REIT	6.56	0.05	-0.01	3,000	20.80	9.15%	(0.68)
Sector Average						NA	

Telecommunication & Technology Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
Safaricom	25.25	-33.47%	0.00%	12,424,900	14.51	5.5%	1.74	50.3%
Sector Average					14.51	5.50%		

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