



Weekly Report

Week 47

Week Ending Friday, November 25th 2022

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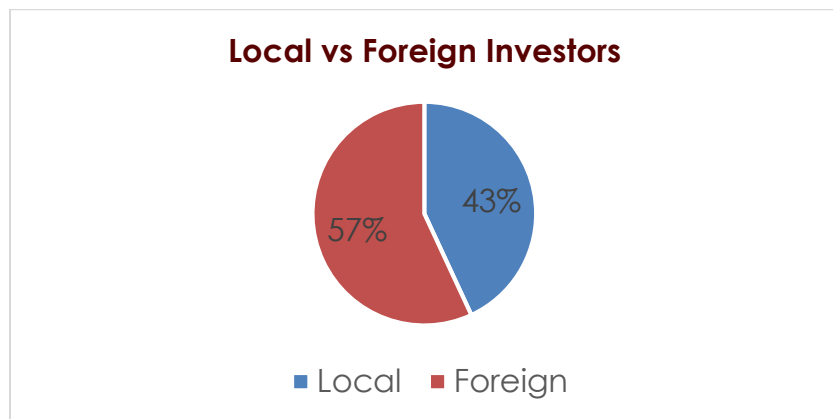
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Weekly Highlights

Kenya urged to go slow on domestic debt accumulation to tame the rising total public debt-The Central Bank of Kenya, the state's debt seller has been issuing an average of Sh 50 billion in domestic bonds every month since January last year, largely to pay pending bills and to support infrastructure. The total stock of domestic debt currently stands at Sh4.4 trillion, with Sh3.6 trillion in bonds while the balance is in Treasury Bills. This has led to a high domestic debt balance that has seen the National Treasury convert Sh87.8 billion worth of government securities, which are due to mature in January, into a medium-term infrastructure bond in order to avoid a cash crunch early in the New Year.

Foreign Against Local Investors Participation as at 25/11/2022



End Date	Local	Foreign
Friday, November 4 th , 2022	620,169,019	819,266,178
Participation	43%	57%

Equities Market

Equity Market Commentary

The All Share Index (NASI) and NSE 25 decreased by 1.3% and 0.7% to close the week at 127.28 and 3,106.90 respectively. Equity turnover declined by 26.5% w-o-w to KES 1.44 billion. Volume traded also declined by 42% to 45.47 million w-o-w.

Market Indices Performance

Index	This Week	Previous Week	Weekly Change %	YTD Change %
NASI	127.28	129.02	-1.3%	-23.5%
NSE 20	1,652.06	1,664.82	-0.8%	-13.2%
NSE 25	3,106.90	3,129.79	-0.7%	-17.0%

Source: NSE

Market Statistics

	This Week	Previous Week	Change %
Market Capitalization (KES Bn)	1,983.06	2,010.25	(1.4%)
Volume (Mn)	45.47	78.37	(42.0%)
Equity Turnover (KES Mn)	1,439.44	1,957.18	(26.5%)

Source: NSE

Equities Performance

	Top Gainers	Previous Price (KES)	Current Price (KES)	Weekly Change %	YTD Change
1	Olympia	2.78	3.1	11.51%	55.00%
2	Unga	29	31.8	9.66%	15.01%
3	Sasini	20.7	22.35	7.97%	19.52%
4	NCBA	30.6	32.85	7.35%	30.36%
5	Jubilee	187.75	200	6.52%	-36.86%

Source: NSE and Faida Investment Bank Analysis

	Top Losers	Previous Price (KES)	Current Price (KES)	Weekly Change	YTD Change %
1	NBV	3.85	3.32	-13.77%	-45.21%
2	Standard Group	10.95	9.9	-9.59%	-26.94%
3	Express	3.28	3	-8.54%	-26.83%
4	TPS E.A	13.85	12.75	-7.94%	-16.39%
5	Williamson Tea	150	139	-7.33%	6.92%

Source: NSE and Faida Investment Bank Analysis

	Movers	Previous Price (KES)	Current Price (KES)	Turnover (KES Mn)
1	EQUITY	46.8	46.8	564.39
2	Safaricom	25.25	24.65	314.26
3	EABL	165.25	165.75	195.46
4	BAT	428	428	114.66
5	Coop Bank	12	12.45	100.05

Source: NSE and Faida Investment Bank Analysis

Exchange Rates

During the week, the Kenya Shilling continued to depreciate against the dollar from 122.0294 for the week ending November 18 to 122.2794 for this week ending November 25.

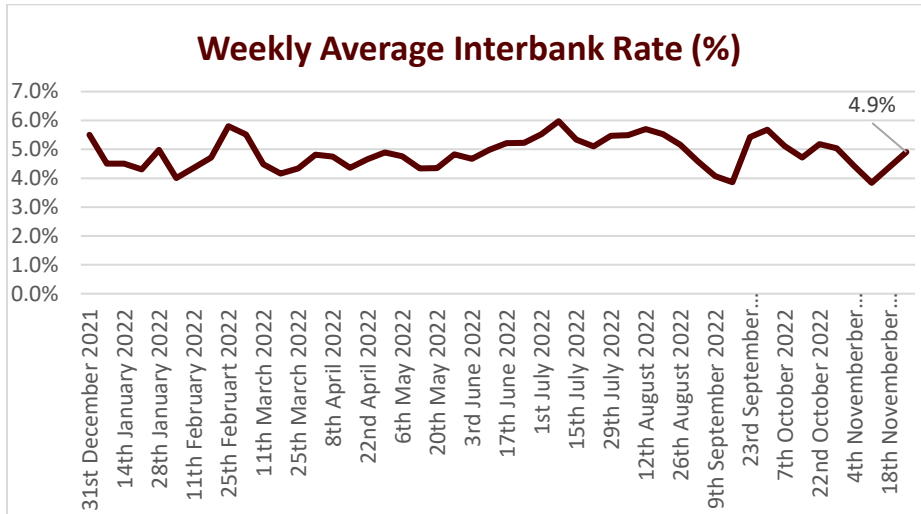
KES	Value	Weekly Change %	YTD Change %
US Dollar	122.2794	0.2%	8.1%
STG Pound	148.0324	2.2%	(2.6%)
EURO	127.3288	0.8%	(0.5%)

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

Global Markets

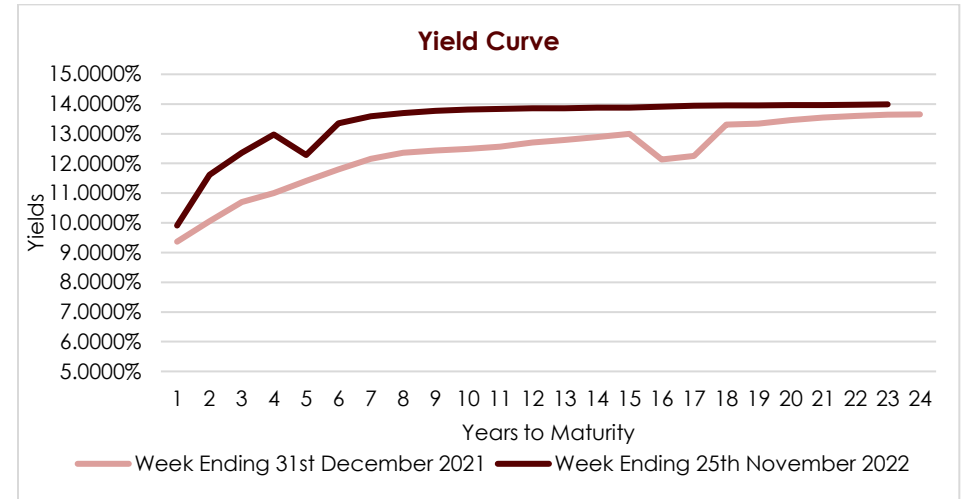
Index	Last Price as at 25/11/2022	Weekly Change%
DJI	33,761.05	2.9%
S&P 500	4,280	3.3%
NASDAQ	12,706.79	(2.6%)
DAX	12,706.79	(2.6%)
FTSE 100	7,252.06	(0.4%)
Euro Stoxx 50	3,484.8	(1.7%)
Shanghai	3,126.40	(1.9%)
NIKKEI 225	27,567.65	(0.3%)
Commodities		
Brent Oil (USD/bbl.)	90.97	(2.2%)
Gold (USD/Oz)	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	12.7	316.83%	11.2	9.237%	0.05%
182 day	10.0	6.8	68.47%	4.5	9.733%	0.01%
364 day	10.0	7.7	76.88%	5.8	10.219%	0.04%
Total	24.0	27.2	113.37%	21.4		

*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 113.37%, which is lower compared to last week's 170.84%.
- Yields on all Treasury bills sustained a stable trend during the week

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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	30-Sep-22	30-Nov-22
KCB	Interim Dividend	1	16-Nov-22	8-Dec-22	13-Jan-23
Standard Chartered	Interim Dividend	6	23-Nov-22	15-Dec-22	29-Dec-22

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	37.60	-17.27%	-3.09%	327,900	35.6%	3.53	8.0%	0.68	N/A
Equity Bank	46.80	-11.28%	0.00%	24,500	48.5%	4.51	0.0%	1.18	31.1%
NCBA	32.85	30.36%	7.35%	64,800	43.1%	5.29	9.1%	0.62	17.4%
Stanbic	95.00	8.88%	-2.56%	9,400	48.9%	5.21	9.5%	0.66	15.2%
Absa Bank	11.65	-1.69%	-0.43%	98,400	44.6%	6.13	9.4%	1.13	21.4%
Housing Finance	3.15	-19.23%	5.00%	17,400	120.9%	-2.05	0.0%	0.14	-17.6%
Coop Bank	12.45	-3.86%	3.75%	85,600	49.9%	4.68	8.0%	0.73	21.8%
DTB	47.00	-21.01%	-0.84%	12,500	38.2%	4.43	6.4%	0.20	6.0%
Stan Chartered	143.00	11.50%	3.06%	6,700	47.3%	6.09	13.3%	0.85	17.4%
I&M	17.00	-19.43%	0.00%	6,800	48.1%	3.46	8.8%	0.42	N/A
Sector Average					52.5%	4.13	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	16.20	-12.20%	1.25%	800	6.48	9.3%	2.50	6.2%
WPP Scan group	2.97	-28.26%	-1.33%	5,000	-74.25	0.0%	(0.04)	-2.1%
Uchumi	0.27	12.50%	0.00%	12,200	N/M	0.0%	N/M	N/M
Longhorn	3.32	-45.21%	-13.77%	21,700	3.32	0.0%	0.68	25.1%
Eveready	0.74	-24.49%	5.71%	1,900	N/M	0.0%	N/M	N/M
Sector Average					-21.48	1.54%		9.7%

**Suspended *N/M - Not Meaningful

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Agriculture	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E (X)	Dividend Yield	EPS(KES)	ROE
Eaagads	11.25	-16.67%	-2.17%	4,500	43.27	-	0.26	6.90%
Kakuzi Plc	380.00	-1.30%	-2.56%	-	23.30	3.68%	16.31	5.76%
Kapchorua Tea	105.00	9.95%	-	4,400	3.84	9.52%	27.35	10.12%
Limuru Tea	420.00	31.25%	-	-	531.65	-	0.79	2.23%
Sasini	22.35	19.52%	7.97%	1,100	8.98	-	2.49	5.53%
Williamson Tea	139.00	6.92%	-7.33%	1,000	4.68	7.19%	29.73	6.67%
Sector Average					102.62	3.40%		6.20%

Construction & Allied	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	NPM*	ROE
Bamburi Cement	33.40	-12.11%	-2.62%	10,800	9.33	10.7%	3.2%	4.2%
E.A. Portland Cement	0.90	-25.00%	-4.26%	61,200	1.30	0.0%	0.0%	9.5%
Sector Average					5.31	5.36%	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%	0.00%	210,500	18.17	9.2%	0.18	0.6%
Kenya Power	1.52	-13.14%	-6.17%	84,200	1.52	0.0%	1	N/M
Total Kenya	25.00	0.00%	5.93%	-	5.75	5.2%	4	6.5%
Sector Average					8.48	4.80%		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	1.91	-13.57%	1.06%	73,100	0.70	-	8.30	69.8%	34.4%
Britam	5.52	-26.40%	-4.83%	19,500	0.80	-	299.00	80.6%	58.1%
Jubilee	200.00	-36.86%	6.52%	600	0.40	4.50%	2.23	101.3%	44.2%
Kenya Re	1.87	-18.70%	2.19%	9,000	0.20	10.70%	0.73	67.7%	8.9%
Sanlam	8.76	-24.16%	-2.67%	11,400	0.00	-	-3.14	85.8%	35.5%
Liberty	4.81	-31.29%	-0.21%	5,600	0.40	-	32.07	119.6%	48.7%
Sector Average					0.42	3.04%	56.53	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	7.98	-95.16%	-6.12%	9,000	-8.58	0.16	0.13	-0.93	-3.0%
Home Afrika Ltd	0.38	-5.00%	5.56%	5,900	cic	N/M	N/M	N/M	2.6%
Trans-Century	1.00	-14.53%	-6.54%	34,200	N/M	N/M	N/M	-7.95	4.7%
Sector Average					-8.58	16.29%	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%	0.00%	16,400	13.61	7.2%	0.51	4.7%
Sector Average					13.61	7.20%		4.70%

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	165.75	0.45%	0.30%	14,100	9.15	0.0%	15.00	105.6%
FTG Holdings	1.15	-8.73%	0.00%	2,600	1.98	0.0%	0.58	N/M
Carbacid	13.60	23.64%	-2.51%	1,356,500	8.34	5.1%	1.63	16.4%
BAT	428.00	-3.06%	0.00%	400	6.60	12.5%	64.83	57.3%
Sector Average					6.52	3.53%		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	6.48	0.04	-0.01	1,400	20.80	9.26%	(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	24.65	-35.05%	-2.38%	499,100	14.17	5.6%	1.74	50.3%
Sector Average					14.17	5.64%		

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