



Weekly Market Report

Week 47

Week Ending on Friday, November 22nd, 2024

Head Office:

Crawford Business Park
Ground Floor
State House Road
Telephone: 0207606026-37
P.O. Box 45236-0100
Nairobi

Weekly Highlights

Banks to raise liquid assets above 20pc of deposits.

The Central Bank of Kenya (CBK) has instructed commercial banks to raise their liquid asset levels to ensure they can handle large-scale customer withdrawals for a minimum of 30 days. Banks are required to increase their available cash above the current 20.0% of total deposits.

Commercial banks are now required to assess potential withdrawal requests over a 30-day period in a crisis scenario and hold a corresponding amount of highly liquid assets, such as cash, Treasury bills, and corporate bonds, to cover these outflows.

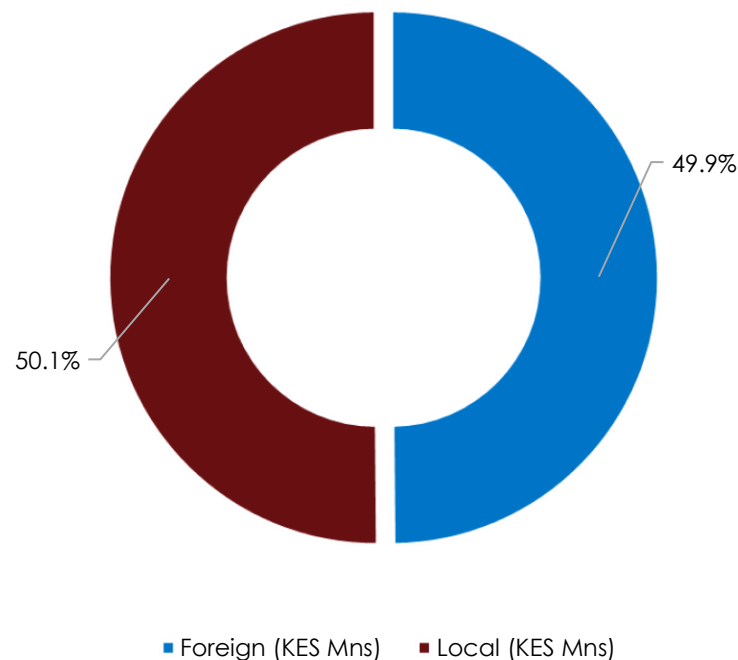
These new guidelines follow recent social media speculation suggesting that banks were imposing withdrawal limits due to a liquidity crisis. In response, the Central Bank of Kenya (CBK) quickly reassured the public that the banking sector is stable, resilient, and sufficiently capitalized.

Banking sector analysts believe the introduction of these guidelines is unrelated to the liquidity rumors. They note that CBK had been developing these regulations for months as part of Kenya's ongoing transition to Basel III, a set of international banking standards aimed at enhancing the supervision, risk management, and regulation of banks, particularly those with international operations.

Equities Market

Foreign vs Local Investor Participation

Local vs Foreign Participation



	Foreign (KES Mns)	Local (KES Mns)
Friday, November 22nd, 2024	642.4	645.8
Participation	49.9%	50.1%

Source: Nairobi Securities Exchange

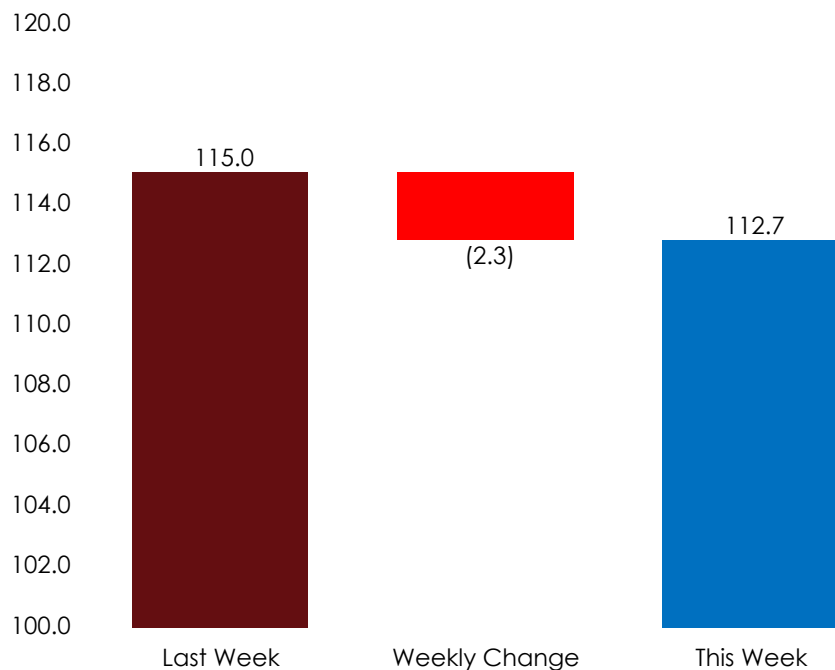
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Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	112.7	115.0	-2.0%	24.9%
NSE 20	1,891.2	1,930.2	-2.0%	28.6%
NSE 25	3118.32	3195.31	-2.4%	30.6%
Benchmark	629.6	637.6	-1.2%	0.6%

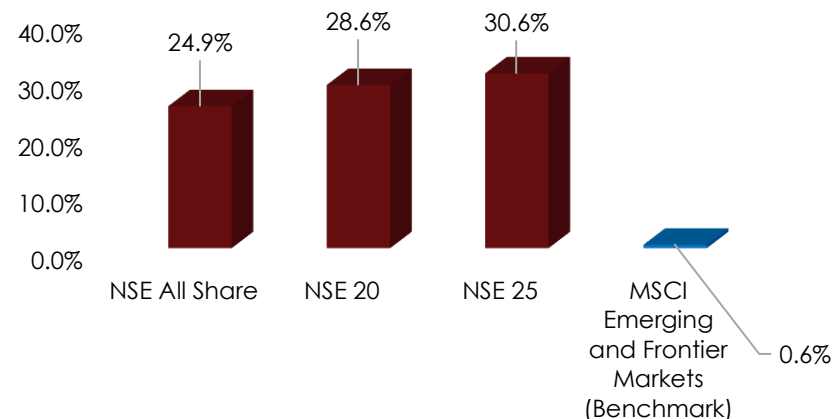
The NSE All Share, NSE 20 and NSE 25 all dipped by 2.0%, 2.0% and 2.4% respectively.

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)	1,764.9	1,800.3	-2.0%
Volume Traded (Mns)	115.6	86.2	34.1%
Equity Turnover (KES Mns)	1,288.2	702.1	83.5%

Source: Nairobi Securities Exchange and Bloomberg

The Nairobi Securities Exchange shed a marginal 2.0%. On the other hand, both volume traded and equity turnover climbed by 34.1% and 83.5% in that order.

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Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Eaagads	13.25	12.05	10.0%	14.2%	-5.0%
Eveready	1.16	1.07	8.4%	10.5%	7.4%
Olympia	2.99	2.81	6.4%	2.0%	-8.6%
I&M Holdings	29.85	28.15	6.0%	26.8%	70.6%
Crown Paints	32.45	31.00	4.7%	8.3%	-9.0%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Safaricom	14.90	15.15	549.54
KCB	39.05	39.10	206.75
Equity	45.95	49.90	190.57
Co-op	14.05	14.50	52.06
I&M Holdings	29.85	28.15	44.02

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Sanlam	5.00	6.00	-16.7%	-24.0%	-16.7%
EA Portland	36.60	42.75	-14.4%	5.2%	357.5%
Liberty	7.08	7.90	-10.4%	22.9%	91.9%
Nation Media	12.90	14.25	-9.5%	-13.4%	-35.7%
EA Cables	1.00	1.10	-9.1%	2.0%	3.1%

Source: Nairobi Securities Exchange

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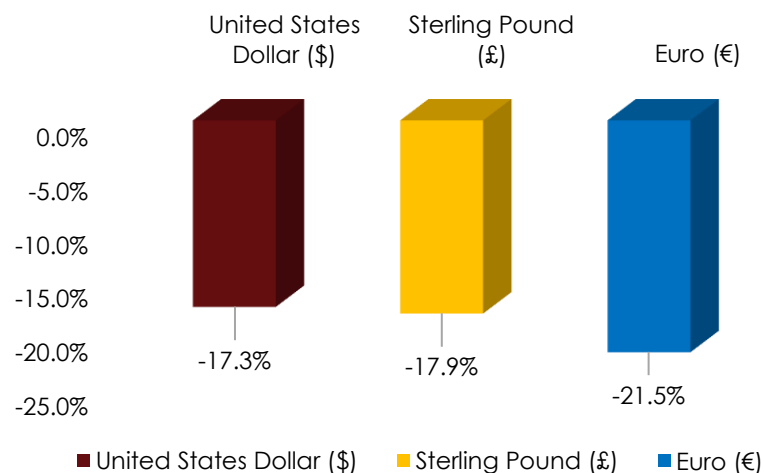
Exchange Rate

Last week, the Kenyan Shilling experienced a slight depreciation against the US Dollar, weakening by 0.2% to close at KES 129.6, compared to KES 129.4 in the previous week. Meanwhile, the Shilling saw a modest gain of 0.02% against the British Pound, indicating minimal movement in this currency pair. On the other hand, the Euro appreciated marginally by 0.1% against the Shilling, reflecting a modest strengthening of the Euro over the week.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar(\$)	129.58	129.35	0.2%	0.2%	-17.3%
Sterling Pound (£)	163.91	163.95	0.0%	-4.1%	-17.9%
Euro (€)	136.49	136.35	0.1%	-4.4%	-21.5%

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	44,296.5	2.0%	15.3%
S&P 500 Index	5,969.3	1.7%	23.1%
Nasdaq 100 Index	20,776.2	1.9%	21.2%
DAX Index	19,322.6	0.6%	14.7%
FTSE 100 Index	8,262.1	2.5%	4.3%
Eurostoxx 50 Index	4,789.1	-0.1%	6.0%
Shanghai Composite	3,268.8	-3.1%	13.4%
Nikkei 225 Index	38,883.2	1.6%	14.3%

Source: Bloomberg

Majority of the U.S stocks closed near session highs as investors surveyed President-elect Donald Trump's efforts to appoint his team. Wall street is waiting to learn whom Trump will tap for his Treasury Secretary- an announcement that is expected to sway markets due to its impact on the economy. Additionally, Bitcoin continues to approach the \$100,000 landmark level buoyed by growing confidence that the Trump administration will support pro-crypto policies.

Commodities

Brent Crude and Murban oil prices both rose by 4.7% backed by the intensifying war in Ukraine after Moscow stepped up its Ukraine offensive after Britain and the U.S allowed Kyiv to strike deeper into Russia with their missiles. Gold also jumped by 3.0% to \$2,671.6 an ounce.

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	74.7	4.7%	-7.4%
Murban Crude Oil	74.0	4.7%	-8.1%
Gold	2,671.6	3.0%	25.7%

Source: Bloomberg

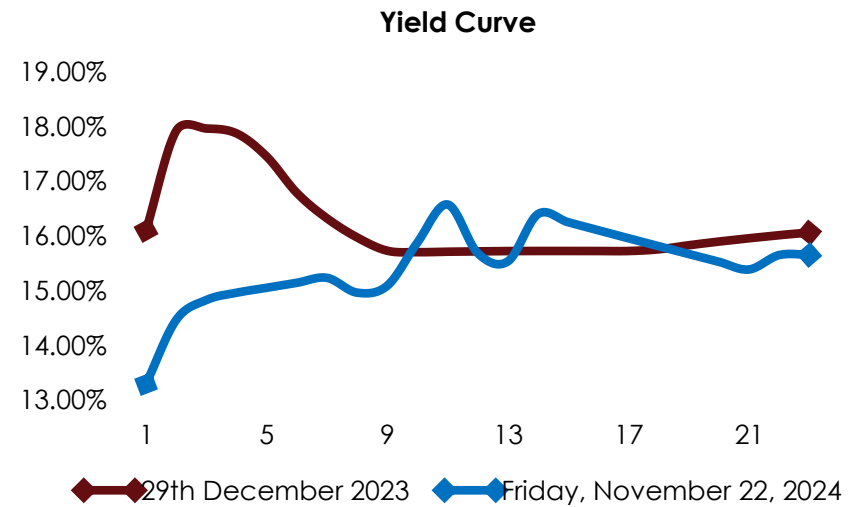
Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	24.9	623.3%	13.1	12.03%	-17.95%
182-day	10.0	17.1	171.4%	12.5	12.21%	-46.99%
364-day	10.0	35.2	351.6%	20.8	13.29%	7.14%
Total	24.0	77.2	321.8%	46.4		-19.16%

Source: Central Bank of Kenya

Treasury bills were oversubscribed by 321.8%, with yields continuing to decline as the central bank works to lower borrowing costs. The 91-day T-bill saw an impressive subscription rate of 623.3%, while the 182-day and 364-day papers attracted subscriptions of 171.4% and 351.6%, respectively. However, overall T-bill subscriptions decreased by 19.16% on a week-on-week basis.

Nairobi Securities Exchange Yield Curve



Source: NSE Data

Stock Recommendation

KCB – Buy

This week we recommend a buy on KCB Bank, with an impressive 49.0% growth in its profit after tax for the first nine months ended September 2024(Q3) and a 3.8% dividend yield.

Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Book Closure	Payment Date
HF Group	Rights Issue	3:1	13-Aug-2024	04-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
I&M	Interim Dividend	1.30	20-Nov-2024	16-Dec-2024	14-Jan-2025

Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	13.25	10.0%	14.2%	-5.0%	1,500	38.9	0.4	0.9
Kakuzi	397.00	0.0%	-9.7%	3.1%	27	11.4	1.3	12.0
Kapchorua Tea	226.50	1.2%	-0.9%	5.3%	810	4.9	0.9	10.6
Limuru Tea	365.00	0.0%	0.0%	-3.9%	4	107.8	4.6	4.3
Sasini	15.05	-5.6%	-11.5%	-24.8%	56,962	8.8	0.3	3.9
Williamson Tea	212.25	0.7%	-2.6%	2.0%	7,800	7.7	0.6	7.8
Sector Average		1.0%	-1.7%	-3.9%		29.9	1.3	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	21.05	-8.5%	-8.5%	-15.8%	1,345	1.8	0.3	-

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Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	15.35	-0.6%	9.3%	34.1%	1,821,419	4.1	1.0	27.4
Bank of Kigali	32.70	-7.9%	-2.4%	-8.7%	3,700	-	-	22.8
Diamond Trust Bank	52.50	0.5%	6.6%	16.5%	136,843	2.0	0.2	9.8
Equity Group	45.95	-7.9%	3.7%	36.6%	3,993,134	3.8	0.8	22.7
Housing Finance	3.90	3.2%	-5.6%	12.1%	2,059,688	3.2	0.2	5.2
I&M	29.85	6.0%	26.8%	70.6%	1,505,022	3.7	0.4	15.3
KCB	39.05	-0.1%	12.7%	78.3%	5,265,664	2.5	0.5	22.0
NCBA	44.05	0.6%	1.4%	13.1%	464,619	3.3	0.7	23.1
Stanbic Bank	127.75	-5.9%	7.8%	17.5%	55,943	4.1	0.7	18.5
StanChart	241.50	2.1%	14.7%	49.1%	86,899	486.8	1.1	24.0
The Co-op Bank	14.05	-3.1%	4.1%	23.2%	3,691,581	4.2	0.6	19.9
Sector Average		-1.2%	7.2%	31.1%		51.8	0.6	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.16	8.4%	10.5%	7.4%	91,738	-	-	-
Express Kenya	3.44	-0.3%	-1.7%	-7.0%	800	-	0.3	(18.1)
Longhorn	2.28	-8.8%	-12.3%	-5.4%	62,100	-	6.3	(331.8)
Nairobi Business Ventures	2.18	-5.2%	6.9%	-19.3%	31,200	2.9	0.1	2.7
Nation Media Group	12.90	-9.5%	-13.4%	-35.7%	84,286	7.8	0.4	(6.0)
Sameer	2.37	-3.7%	-8.5%	4.4%	4,240	-	-	-
Standard Group	5.12	-5.2%	-8.6%	-33.9%	8,500	-	20.8	(183.9)
TPS East Africa	14.90	1.4%	1.4%	-9.4%	1,000	3.0	0.4	14.2
Uchumi	0.19	-5.0%	5.6%	11.8%	136,973	-	-	-

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WPP Scangroup	2.24	0.9%	1.8%	2.8%	9,104	58.3	0.2	0.3
Sector Average		-2.7%	-1.8%	-8.4%		18.0	4.1	

Construction Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Bamburi	63.00	-3.4%	6.8%	75.7%	65,757	16.0	0.7	(3.1)
Crown Paints	32.45	4.7%	8.3%	-9.0%	2,302	486.8	1.5	0.3
E.A. Cables	1.00	-9.1%	2.0%	3.1%	67,433	-	0.5	(31.5)
E.A. Portland	36.60	-14.4%	5.2%	357.5%	55,800	1.0	0.2	(6.7)
Sector Average		-5.6%	5.6%	106.8%		167.9	0.7	

Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	4.00	0.8%	34.2%	99.0%	10,676,288	3.9	0.1	2.5
Kenya Power	4.36	-7.0%	23.2%	207.0%	4,473,040	0.3	0.1	-
Total Kenya	20.00	-5.0%	-7.4%	11.1%	21,963	4.3	0.1	10.1
Umeme	16.50	-0.9%	0.0%	3.1%	83,618	-	-	1.3
Sector Average		-3.0%	12.5%	80.1%		2.8	0.1	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	5.88	1.0%	-2.0%	22.8%	99,450	4.1	0.6	14.6
CIC	2.18	-1.4%	4.3%	-2.7%	550,882	3.6	0.6	16.7
Jubilee	170.00	3.7%	5.6%	-8.1%	39,254	1.9	0.2	15.5
Kenya Re	1.11	0.9%	-12.6%	-41.0%	25,869,717	1.2	0.1	11.4
Liberty	7.08	-10.4%	22.9%	91.9%	22,114	6.1	0.4	7.4
Sanlam Kenya	5.00	-16.7%	-24.0%	-16.7%	172,611	0.1	0.0	18.5

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Sector Average		-3.8%	-1.0%	7.7%		2.8	0.3	
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Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	9.66	0.8%	0.0%	15.0%	181,358	2.2	0.2	7.5
Home Afrika	0.36	2.9%	5.9%	-2.7%	719,200	1.5	-	-
Olympia	2.99	6.4%	2.0%	-8.6%	13,001	5.7	0.1	2.1
TransCentury	0.40	0.0%	0.0%	-23.1%	1,168,000	-	-	-
Sector Average		2.5%	2.0%	-4.8%		3.1	0.1	

Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	5.84	-2.0%	-5.5%	-3.0%	25,566	78.6	0.8	1.0

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	89.00	0.0%	12.7%	8.5%	900	8.3	0.9	11.5
British American Tobacco	351.00	0.1%	1.4%	-13.9%	13,735	7.2	2.4	34.3
Carbacid	20.10	1.0%	-9.9%	34.0%	103,130	6.1	1.0	22.3
EABL	180.00	-2.7%	18.8%	57.9%	167,446	17.5	6.0	36.1
Flame Tree	0.98	-4.9%	-5.8%	-5.8%	132,515	-	0.1	(13.0)
Kenya Orchards	70.00	0.0%	180.0%	259.0%	2	529.9	33.1	6.7
Unga Group	15.90	-3.0%	-3.6%	-5.6%	14,657	-	0.3	(21.3)
Sector Average		-1.4%	27.7%	47.7%		113.8	6.3	

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Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	14.90	-1.7%	-0.7%	7.2%	36,902,022	10.5	3.8	30.2

Top 10 Dividend Yield

	Last Price	Dividend Yield
Kenya Re	1.11	27.0%
KenGen	4.00	16.3%
Kenya Power	4.36	16.1%
Crown Paints	32.45	12.3%
Nation Media Group	12.90	11.6%
Diamond Trust	52.50	11.4%
Umeme	16.50	11.1%
The Coop Bank	14.05	10.7%
Absa	15.35	10.1%
Total Kenya	20.00	9.6%

Banking

	Last Price	Dividend Yield
Absa	15.35	10.1%
Bank of Kigali	32.70	7.3%
Diamond Trust	52.50	11.4%
Equity Bank	45.95	8.7%
Housing Finance	3.90	0.0%
I&M	29.85	8.5%
KCB	39.05	3.8%
NCBA	44.05	6.8%
Stanbic	127.75	1.4%
StanChart	241.50	9.5%
The Coop Bank	14.05	10.7%

Agricultural

	Last Price	Dividend Yield
Eaagads	13.25	0.0%
Kakuzi	397.00	6.0%
Kapchorua	226.50	6.6%
Limuru Tea	365.00	0.3%
Sasini	15.05	3.3%
Williamson Tea	212.25	7.1%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.16	0.0%
Express Kenya	3.44	0.0%
Longhorn	2.28	0.0%
NBV	2.18	0.0%
Nation Media Group	12.90	11.6%
Sameer	2.37	0.0%
Standard Group	5.12	0.0%
TP Serena	14.90	0.0%
Uchumi	0.19	0.0%
ScanGroup	2.24	0.0%

Automobile

	Last Price	Dividend Yield
Car and General	21.05	3.8%

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Construction and Allied

	Last Price	Dividend Yield
Bamburi	63.00	8.7%
Crown Paints	32.45	12.3%
E.A. Cables	1.00	0.0%
E.A. Portland	36.60	0.0%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	4.00	16.3%
Kenya Power	4.36	16.1%
Total Kenya	20.00	9.6%
Umeme	16.50	11.1%

Insurance

	Last Price	Dividend Yield
Britam	5.88	0.0%
CIC	2.18	6.0%
Jubilee	170.00	7.2%
Kenya Re	1.11	27.0%
Liberty Kenya	7.08	5.3%
Sanlam	5.00	0.0%

Investment

	Last Price	Dividend Yield
Centum	9.66	3.3%
Home Afrika	0.36	0.0%
Olympia	2.99	0.0%
TransCentury	0.40	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	5.84	2.7%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	89.00	6.8%
British American Tobacco	351.00	1.4%
Carbacid	20.10	8.5%
EABL	180.00	3.3%
Flame Tree	0.98	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	15.90	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	14.90	4.4%

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CONTACTS

Research Team:

John Collins Mbugua
john.collins@fib.co.ke

Team Email
research@fib.co.ke