



# Weekly Market Report

Week 49

Week Ending on Friday, December 6<sup>th</sup>, 2024

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## Weekly Highlights

### Central Bank of Kenya Slashes Key Interest Rate to 11.25%

Kenya's Apex bank has once again lowered the benchmark interest rate by 75.0 basis points to 11.25% at its final Monetary Policy Committee(MPC) meeting of 2024, marking the third consecutive rate cut in the year. The continuous rate cuts have been prompted by easing inflation, a slower economy in the first half of 2024, and a stable currency. Inflation had cooled to the CBK's lower bound target of 2.5%-7.5% with the November reading standing at 2.8% according to the Kenya National Bureau of Statistics(KNBS).

Dr.Kamau Thugge , the CBK Governor noted that short-term rates on government securities had declined sharply but banks had not yet lowered their rates proportionately.

Private sector credit growth has remained unchanged year on year which the CBK attributes to reduced demand due to high lending rates coupled with effects of exchange rate valuation on foreign currency loans.

Notably, gross non-performing loans declined to 16.5% in October from 16.7% in August particularly in the manufacturing, energy and water, financial services and agriculture sectors reflecting easing pressures.

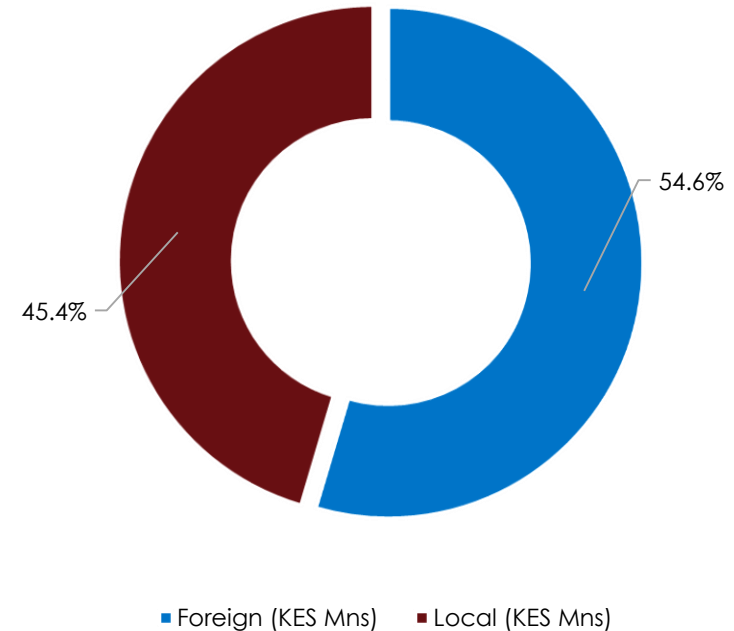
### Savannah Clinker Withdraws Bamburi Cement Takeover Bid.

On December 4<sup>th</sup> 2024, the Capital Markets Authority(CMA) announced that, Savannah Clinker Limited had withdrawn its competing offer to acquire listed cement manufacturer Bamburi Cement Plc. This development leaves Amsons industries (K) Limited as the sole bidder for Bamburi Cement with its KES 23.59 bn offer. Savannah Clinker, in a statement, said its withdrawal was occasioned by the arrest and indictment of the Chairman and main shareholder of SCL.

## Equities Market

### Foreign vs Local Investor Participation

Local vs Foreign Participation



	Foreign (KES Mns)	Local (KES Mns)
Friday, December 6th, 2024	1,044.3	869.5
Participation	54.6%	45.4%

Source: Nairobi Securities Exchange

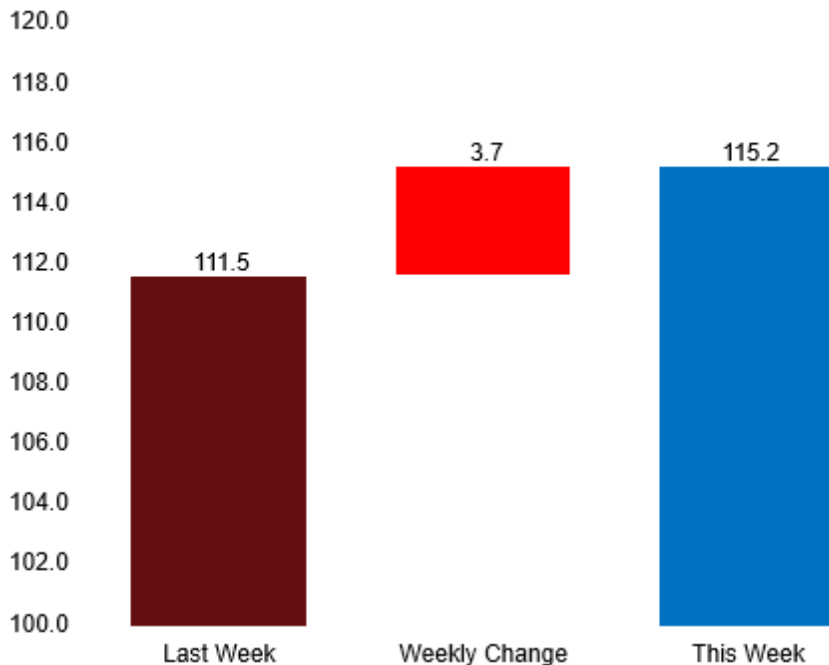
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## Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	115.2	111.5	3.3%	25.1%
NSE 20	1,831.0	1,861.4	-1.6%	22.0%
NSE 25	3,139.1	3,063.3	2.5%	31.49%
Benchmark	635.5	632.0	0.6%	0.3%

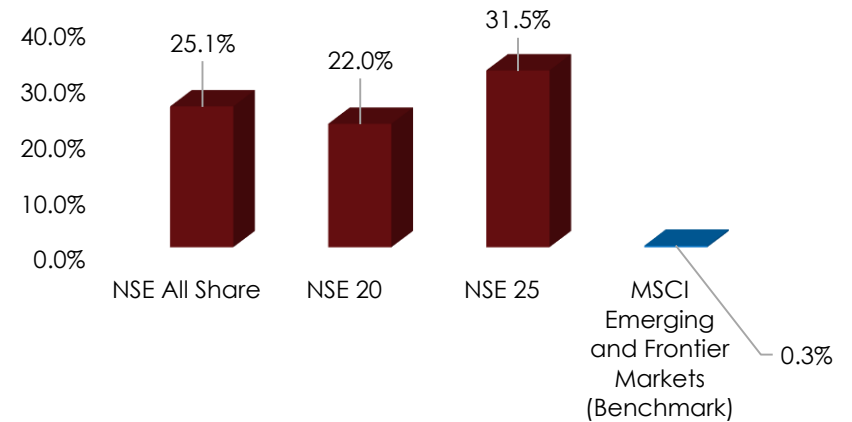
The NSE All Share gained 3.3%, while NSE 20 dropped by 1.6%. NSE 25 ticked upwards by 2.5%.

### 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)	1,803.5	1,764.9	2.2%
Volume Traded (Mns)	146.9	115.6	27.1%
Equity Turnover (KES Mns)	1,913.8	1,288.2	48.6%

Source: Nairobi Securities Exchange and Bloomberg

The bourse expanded by 2.2% in market capitalization. Volume traded and equity turnover both followed suit rising by 27.1% and 48.6% in that order.

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## Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Olympia	3.40	2.93	16.0%	16.0%	4.0%
Diamond Trust	60.25	53.50	12.6%	22.3%	33.7%
Scangroup	2.20	2.02	8.9%	0.0%	0.9%
NBV	2.27	2.09	8.6%	11.3%	-15.9%
Safaricom	16.25	15.00	8.3%	8.3%	16.9%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Equity B	45.40	45.00	595.85
Safaricom	16.25	15.00	489.42
EABL	172.00	165.75	369.92
KCB	37.95	38.40	119.70
Kenya-Re	1.06	1.14	78.67

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Kenya Power	3.54	4.53	-21.9%	0.0%	149.3%
Sanlam	4.00	4.52	-11.5%	-39.2%	-33.3%
Bamburi	56.50	63.25	-10.7%	-4.2%	57.6%
BK Group	30.25	33.85	-10.6%	-9.7%	-15.5%
Kenya-Re	1.06	1.14	-7.0%	-16.5%	-43.6%

Source: Nairobi Securities Exchange

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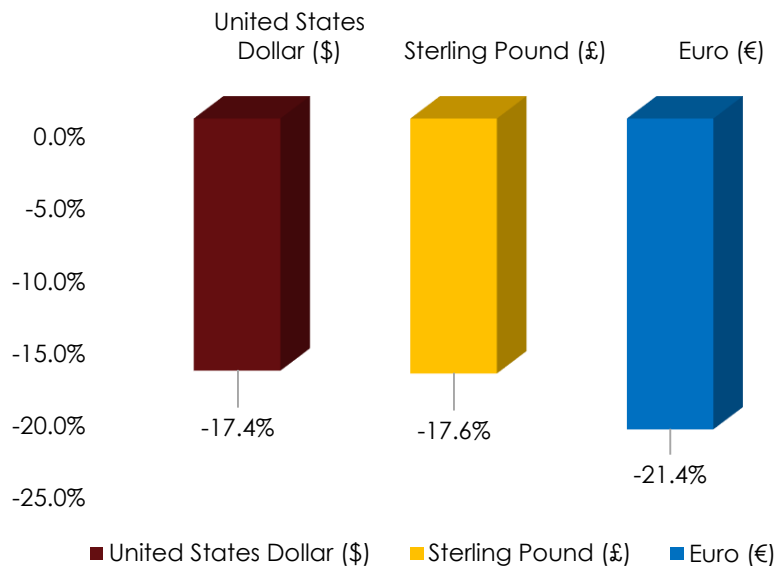
## Exchange Rate

The Kenyan Shilling beat all the major trading currencies. The Shilling appreciated against the U.S Dollar by 0.3% , 0.1% against the Pound and 0.4% against the Euro.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar(\$)	129.3	129.7	-0.3%	0.2%	-17.4%
Sterling Pound (£)	164.7	164.8	-0.1%	-3.7%	-17.6%
Euro (€)	136.5	137.1	-0.4%	-4.2%	-21.4%

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	44,642.5	-0.6%	18.4%
S&P 500 Index	6,090.3	1.0%	27.7%
Nasdaq 100 Index	21,622.3	3.3%	28.5%
DAX Index	20,384.6	3.9%	21.7%
FTSE 100 Index	8,308.6	0.3%	7.4%
Eurostoxx 50 Index	4,977.8	3.6%	10.1%
Shanghai Composite	3,404.1	2.3%	14.4%
Nikkei 225 Index	39,091.2	2.3%	16.8%

Source: Bloomberg

Most indices closed in the green backed by the U.S jobs report. The U.S economy added 227.0K jobs in November, slightly more than expected as the labor market rebounded from October data marked by severe weather and labor strikes. The unemployment rate climbed to 4.2% from 4.1% in October making a December rate cut very likely.

Technology stocks continued rallying as Wall Street continued to favor mega-cap tech stocks and chip stocks to the detriment of the Dow. The blue-chip index was also weighed down again by the recent slide in UnitedHealth Group which dropped by 9.6% last week.

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## Commodities

Oil prices dropped with the Brent and Murban slipping by 2.5% and 2.4%. Analysts project a surplus next year on weak demand despite an OPEC+ decision to extend voluntary production cuts and extend deep production cuts to the end of 2026. Gold slipped marginally by 0.4%

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	71.1	-2.5%	-7.7%
Murban Crude Oil	71.0	-2.4%	-7.7%
Gold	2,633.4	-0.4%	27.6%

Source: Bloomberg

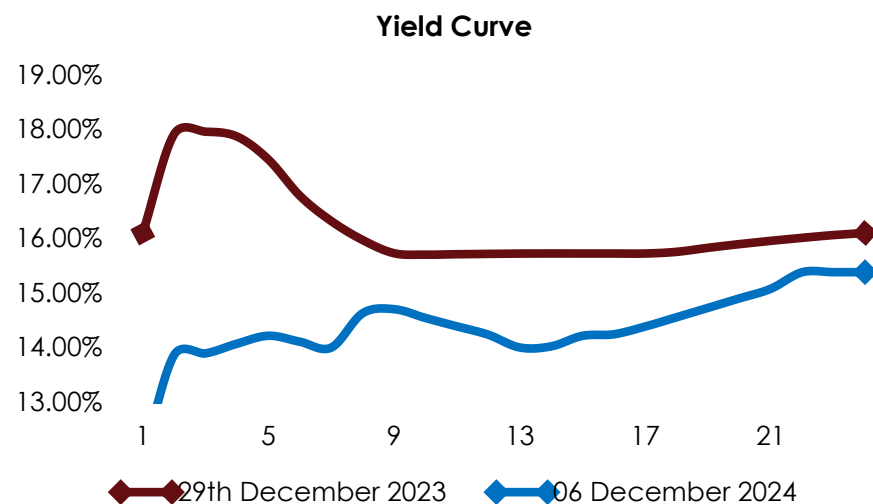
## Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	18.9	473.2%	18.9	10.46%	0.59%
182-day	10.0	6.8	67.6%	6.7	10.55%	-35.06%
364-day	10.0	16.6	166.2%	16.6	11.97%	-22.41%
<b>Total</b>	<b>24.0</b>	<b>42.3</b>	176.3%	<b>42.2</b>		-16.47%

Source: Central Bank of Kenya

Treasury bills came in oversubscribed by 176.3% with the shorter-dated paper garnering a performance of 473.2% while the 182-day and 364-day recorded 67.6% and 166.2% respectively. T-Bill rates continue to drop in line with the Central Bank's easing efforts.

## Nairobi Securities Exchange Yield Curve



Source: NSE Data

## Stock Recommendation

### Safaricom – Buy

This week we recommend a buy on Safaricom supported by its 4.3% dividend yield. Despite losses from its Ethiopian operations, Safaricom Kenya delivered a robust 14.1% YoY increase in Profit After Tax (PAT) in HY 25 results. The company continues to demonstrate strong growth potential in both markets, offering significant upside for long-term investors willing to remain patient.

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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	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
EA Portlands	First & Final Dividend	1.00	28-Nov-2024	31-Dec-2024	28-Feb-2025
BK Group	Interim Dividend	0.97	21-Nov-2024	02-Dec-2024	20-Dec-2024

## 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%	400	35.3	0.3	0.9
Kakuzi	400.00	0.8%	-9.0%	3.9%	3,600	11.4	1.3	12.0
Kapchorua Tea	235.00	2.2%	2.8%	9.3%	800	4.9	3.0	10.6
Limuru Tea	350.00	-4.1%	-4.1%	-7.9%	4	107.8	4.6	4.3
Sasini	14.95	3.8%	-12.1%	-25.3%	39,400	8.5	0.3	3.9
Williamson Tea	211.00	-4.1%	-3.2%	1.4%	1,004	35.6	0.9	3.6
<b>Sector Average</b>		<b>-0.2%</b>	<b>-3.7%</b>	<b>-5.4%</b>		<b>33.9</b>	<b>1.7</b>	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	20.35	-3.3%	-11.5%	-18.6%	1,745	1.8	0.3	-

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Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	15.10	1.0%	7.5%	31.9%	1,458,214	4.3	1.1	26.3
Bank of Kigali	30.25	-10.6%	-9.7%	-15.5%	7,900	-	-	23.3
Diamond Trust Bank	60.25	12.6%	22.3%	33.7%	233,708	2.1	0.2	9.8
Equity Group	45.40	0.9%	2.5%	34.9%	17,993,362	3.6	0.8	23.3
Housing Finance	4.04	1.0%	-2.2%	16.1%	998,774	3.4	0.2	5.2
I&M	30.75	2.2%	30.6%	75.7%	337,378	3.7	0.6	16.3
KCB	37.95	-1.2%	9.5%	73.3%	1,199,802	2.4	0.5	21.7
NCBA	44.60	3.4%	2.6%	14.5%	310,546	3.2	0.7	23.1
Stanbic Bank	130.00	0.0%	9.7%	19.5%	528,121	4.2	0.7	18.5
StanChart	250.25	2.9%	18.9%	54.5%	39,625	4.8	1.1	24.0
The Co-op Bank	14.20	2.9%	5.2%	24.6%	1,264,952	4.1	0.6	19.9
<b>Sector Average</b>		<b>1.4%</b>	<b>8.8%</b>	<b>33.0%</b>		<b>3.6</b>	<b>0.6</b>	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.01	-6.5%	-3.8%	-6.5%	16,600	-	-	-
Express Kenya	3.43	-0.3%	-2.0%	-7.3%	800	-	0.3	(18.1)
Longhorn	2.33	1.3%	-10.4%	-3.3%	500	-	6.4	(331.8)
Nairobi Business Ventures	2.27	8.6%	11.3%	-15.9%	178,310	-	0.1	2.7
Nation Media Group	11.75	-1.7%	-21.1%	-41.4%	194,776	7.8	0.3	(6.0)
Sameer	2.28	-5.8%	-12.0%	0.4%	29,000	-	-	-
Standard Group	5.04	7.2%	-10.0%	-34.9%	9,800	-	20.8	(183.9)

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TPS East Africa	14.00	-1.4%	-4.8%	-14.9%	19,300	2.9	0.4	14.2
Uchumi	0.20	-4.8%	11.1%	17.6%	75,687	-	-	-
WPP Scangroup	2.20	8.9%	0.0%	0.9%	213,351	52.6	0.2	0.3
<b>Sector Average</b>		<b>0.6%</b>	<b>-4.2%</b>	<b>-10.5%</b>		<b>16.5</b>	<b>4.1</b>	

Construction Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Bamburi	56.50	-10.7%	-4.2%	57.6%	59,438	16.1	0.7	(3.1)
Crown Paints	32.45	1.1%	8.3%	-9.0%	4,200	481.6	1.4	0.3
E.A. Cables	1.08	6.9%	10.2%	11.3%	79,872	-	0.5	(31.5)
E.A. Portland	33.90	1.5%	-2.6%	323.8%	34,300	1.0	0.2	(6.7)
<b>Sector Average</b>		<b>-0.3%</b>	<b>2.9%</b>	<b>95.9%</b>		<b>166.2</b>	<b>0.7</b>	

Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	3.48	0.6%	16.8%	73.1%	10,878,088	3.4	0.1	2.5
Kenya Power	3.54	-21.9%	0.0%	149.3%	7,078,739	0.3	0.1	-
Total Kenya	20.85	0.2%	-3.5%	15.8%	16,355	4.4	0.1	10.1
Umeme	16.05	-3.3%	-2.7%	0.3%	37,704	-	-	1.3
<b>Sector Average</b>		<b>-6.1%</b>	<b>2.6%</b>	<b>59.6%</b>		<b>2.7</b>	<b>0.1</b>	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	5.98	0.0%	-0.3%	24.8%	336,317	4.2	0.6	14.6
CIC	2.04	0.0%	-2.4%	-8.9%	337,980	3.4	0.6	16.7
Jubilee	172.50	0.3%	7.1%	-6.8%	5,571	1.9	0.2	15.5
Kenya Re	1.06	-7.0%	-16.5%	-43.6%	15,089,493	1.3	0.1	11.4

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Liberty	6.90	-3.1%	19.8%	87.0%	12,863	6.2	0.4	7.4
Sanlam Kenya	4.00	-11.5%	-39.2%	-33.3%	24,101	0.1	0.0	18.5
<b>Sector Average</b>		<b>-3.6%</b>	<b>-5.3%</b>	<b>3.2%</b>		<b>2.8</b>	<b>0.3</b>	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	9.56	-0.8%	-1.0%	13.8%	316,573	2.2	0.2	7.5
Home Afrika	0.34	-2.9%	0.0%	-8.1%	320,700	1.5	-	-
Olympia	3.40	16.0%	16.0%	4.0%	27,800	5.6	0.1	2.1
TransCentury	0.40	0.0%	0.0%	-23.1%	295,160	-	-	-
<b>Sector Average</b>		<b>3.1%</b>	<b>3.8%</b>	<b>-3.3%</b>		<b>3.1</b>	<b>0.1</b>	

Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	5.86	-1.7%	-5.2%	-2.7%	1,377,279	80.2	0.8	1.0

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	90.00	1.1%	13.9%	9.8%	300	8.3	0.9	11.5
British American Tobacco	350.00	0.0%	1.1%	-14.1%	21,902	7.2	2.4	34.3
Carbacid	18.00	0.6%	-19.3%	20.0%	415,100	5.4	1.0	19.3
EABL	172.00	3.8%	13.5%	50.9%	314,852	16.1	5.5	36.1
Flame Tree	0.98	6.5%	-5.8%	-5.8%	166,231	-	0.1	(13.0)
Kenya Orchards	70.00	0.0%	180.0%	259.0%	2	529.9	33.1	6.7
Unga Group	16.15	0.9%	-2.1%	-4.2%	10,312	-	0.3	(21.3)

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<b>Sector Average</b>	<b>1.8%</b>	<b>25.9%</b>	<b>45.1%</b>	<b>113.4</b>	<b>6.2</b>
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<b>Telecommunications Sector</b>	<b>Last Price</b>	<b>Weekly Change</b>	<b>QTD</b>	<b>YTD</b>	<b>Volume</b>	<b>P/E</b>	<b>P/B</b>	<b>ROE</b>
Safaricom	16.25	8.3%	8.3%	16.9%	96,263,800	10.6	3.9	30.2

## Top 10 Dividend Yield

	<b>Last Price</b>	<b>Dividend Yield</b>
Kenya Re	1.06	28.3%
Kenya Power	3.54	19.8%
KenGen	3.48	18.7%
Nation Media Group	11.75	12.8%
Crown Paints	32.45	12.3%
Umeme	16.05	11.4%
The Coop Bank	14.20	10.6%
Absa	15.10	10.3%
Diamond Trust	60.25	10.0%
Bamburi	56.50	9.7%

## Banking

	<b>Last Price</b>	<b>Dividend Yield</b>
Absa	15.10	10.3%
Bank of Kigali	30.25	3.2%
Diamond Trust	60.25	10.0%
Equity Bank	45.40	8.8%
Housing Finance	4.04	0.0%
I&M	30.75	4.2%
KCB	37.95	4.0%
NCBA	44.60	6.7%
Stanbic	130.00	1.4%
StanChart	250.25	9.2%
The Coop Bank	14.20	10.6%

## Agricultural

	<b>Last Price</b>	<b>Dividend Yield</b>
Eaagads	12.00	0.0%
Kakuzi	400.00	6.0%
Kapchorua	235.00	6.4%
Limuru Tea	350.00	0.3%
Sasini	14.95	3.3%
Williamson Tea	211.00	7.1%

## Automobile

	<b>Last Price</b>	<b>Dividend Yield</b>
Car and General	20.35	3.9%

## Commercial and Services

	<b>Last Price</b>	<b>Dividend Yield</b>
Eveready	1.01	0.0%
Express Kenya	3.43	0.0%
Longhorn	2.33	0.0%
NBV	2.27	0.0%
Nation Media Group	11.75	12.8%
Sameer	2.28	0.0%
Standard Group	5.04	0.0%
TP Serena	14.00	0.0%
Uchumi	0.20	0.0%
ScanGroup	2.20	0.0%

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## Construction and Allied

	Last Price	Dividend Yield
Bamburi	56.50	9.7%
Crown Paints	32.45	12.3%
E.A. Cables	1.08	0.0%
E.A. Portland	33.90	2.9%

## Energy and Petroleum

	Last Price	Dividend Yield
KenGen	3.48	18.7%
Kenya Power	3.54	19.8%
Total Kenya	20.85	9.1%
Umeme	16.05	11.4%

## Insurance

	Last Price	Dividend Yield
Britam	5.98	0.0%
CIC	2.04	6.4%
Jubilee	172.50	7.1%
Kenya Re	1.06	28.3%
Liberty Kenya	6.90	5.8%
Sanlam	4.00	0.0%

## Investment

	Last Price	Dividend Yield
Centum	9.56	3.3%
Home Afrika	0.34	0.0%
Olympia	3.40	0.0%
TransCentury	0.40	0.0%

## Investment Services

	Last Price	Dividend Yield
NSE	5.86	2.7%

## Manufacturing & Allied

	Last Price	Dividend Yield
BOC	90.00	6.7%
British American Tobacco	350.00	1.4%
Carbacid	18.00	9.4%
EABL	172.00	3.5%
Flame Tree	0.98	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	16.15	0.0%

## Telecommunications

	Last Price	Dividend Yield
Safaricom	16.25	4.3%

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## CONTACTS

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