



# Weekly Market Report

Week 50

Week Ending on Friday, December 13<sup>th</sup>, 2024

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## Weekly Highlights

### Relief for Banks as Parliament Proposes Extending Core Capital Hike to 8 years

The National Assembly's Finance and Planning Committee has proposed extending the deadline for commercial banks to raise their core capital to KES 10.0 billion, from the original three years to eight years.

The Kenya Bankers Association (KBA) had advocated for the extension, arguing that the initial three-year period was too short, making it difficult for some banks to meet the target and remain operational. The committee acknowledged that the three-year timeline, as set out in the Business Laws (Amendment) Bill 2024, was too brief for banks to restructure and achieve the KES 10.0 billion core capital requirement. As a result, they suggested a phased approach over eight years.

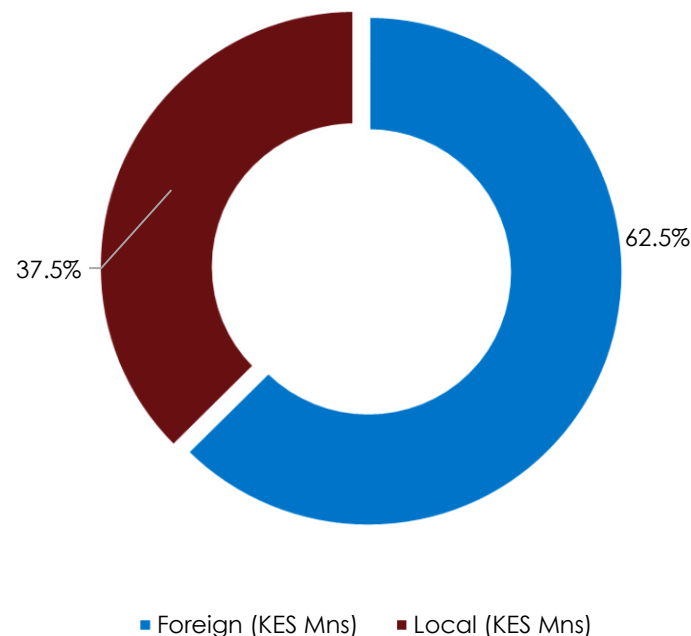
Currently, the minimum capital requirement stands at KES 1.0 billion, a level set back in 2012. Before the committee's proposal, banks were expected to meet a KES 3 billion core capital threshold by the end of 2025. Data from the Central Bank of Kenya reveals that only 24 of the 38 licensed banks would be able to meet the KES 10.0 billion capital requirement if enforced this year, leaving smaller banks, many of which are subsidiaries of larger institutions, on edge.

This move is in line with similar decisions made by the Bank of Uganda and the Bank of Tanzania. To ensure adequate capitalization within the banking sector, banks are required to maintain 10.5% core capital to total risk-weighted assets, and 14.5% total capital to risk-weighted assets.

## Equities Market

### Foreign vs Local Investor Participation

Local vs Foreign Participation



	Foreign (KES Mns)	Local (KES Mns)
Friday, December 6th, 2024	1,238.8	743.0
Participation	62.5%	37.5%

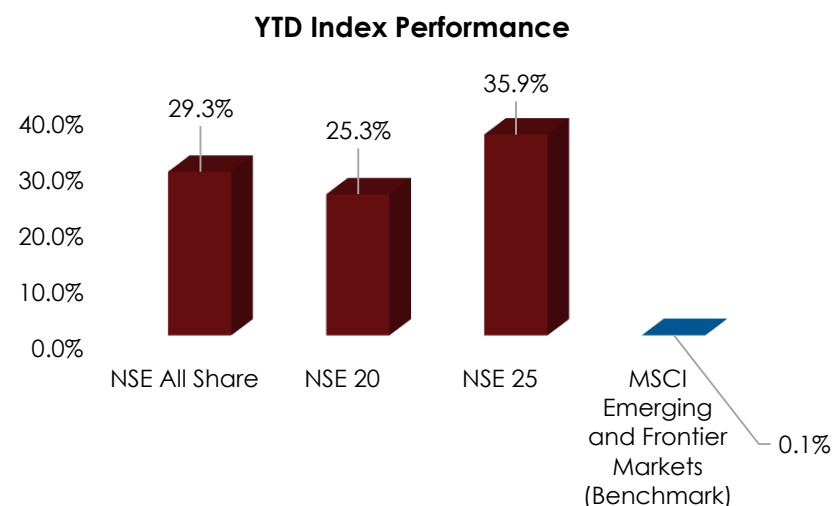
Source: Nairobi Securities Exchange

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## Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	119.1	115.2	3.4%	29.3%
NSE 20	1,880.3	1,831.0	2.7%	25.3%
NSE 25	3,244.9	3,139.1	3.4%	35.9%
Benchmark	634.3	635.5	-0.2%	0.1%

The NSE All Share Index gained 3.4%, while the NSE 20 and NSE 25 rose by 2.7% and 3.4%, respectively. Year-to-date, the NSE All Share has climbed 29.3%, followed by the NSE 20, up 25.3%, and the NSE 25, which leads with a gain of 35.9%.



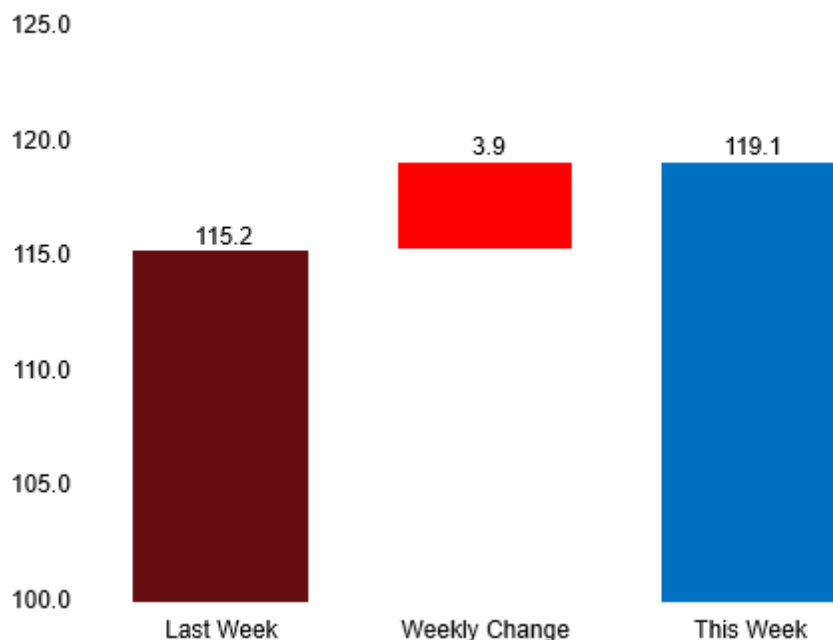
Source: Nairobi Securities Exchange and Bloomberg

	This Week	Past Week	w-o-w Change
Market Capitalization (KES Bns)	1,864.1	1,803.5	3.4%
Volume Traded (Mns)	119.5	146.9	-18.6%
Equity Turnover (KES Mns)	1,981.8	1,913.8	3.6%

Source: Nairobi Securities Exchange and Bloomberg

This week, the bourse saw a 3.4% increase in market capitalization. However, trading volume declined by 18.6%, while equity turnover edged up by 3.6%.

### NSE All Share Index



Source: Nairobi Securities Exchange and Bloomberg

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## Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Kenya Power	4.15	3.54	17.2%	17.2%	192.3%
BK Group	34.25	30.25	13.2%	2.2%	-4.3%
Eveready	1.14	1.01	12.9%	8.6%	5.6%
Sanlam	4.47	4.00	11.8%	-32.1%	-25.5%
Uchumi	0.22	0.20	10.0%	22.2%	29.4%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Safaricom	17.00	16.25	1445.95
KCB	39.50	37.95	198.41
Equity	48.00	45.40	73.17
New Gold Issuer	3260.00	3220.00	43.00
BK Group	34.25	30.25	42.87

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Bamburi	48.65	56.50	-13.9%	-17.5%	35.7%
NBV	2.05	2.27	-9.7%	0.5%	-24.1%
Olympia	3.10	3.40	-8.8%	5.8%	-5.2%
Liberty	6.30	6.90	-8.7%	9.4%	70.7%
Kapchorua Tea	220.00	235.00	-6.4%	-3.7%	2.3%

Source: Nairobi Securities Exchange

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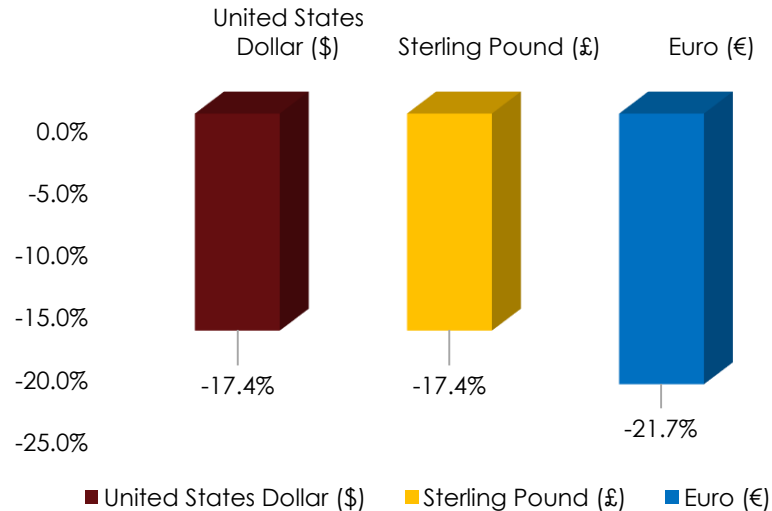
## Exchange Rate

The Kenyan Shilling remained largely stable against the US Dollar, while the British Pound gained 0.2% against the Shilling, closing at KES 165.1. In contrast, the Euro weakened by 0.3%, ending the week at KES 136.1, down from KES 136.5 previously.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar(\$)	129.3	129.3	0.0%	0.2%	-17.4%
Sterling Pound (£)	165.1	164.7	0.2%	-3.4%	-17.4%
Euro (€)	136.1	136.5	-0.3%	-4.6%	-21.7%

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	43,828.1	-1.8%	16.3%
S&P 500 Index	6,051.1	-0.6%	26.9%
Nasdaq 100 Index	21,780.3	0.7%	29.4%
DAX Index	20,405.9	0.1%	21.8%
FTSE 100 Index	8,300.3	-0.1%	7.3%
Eurostoxx 50 Index	4,968.0	-0.2%	9.9%
Shanghai Composite	3,391.9	-0.4%	14.0%
Nikkei 225 Index	39,470.4	1.0%	17.9%

Source: Bloomberg

This week, the tech-heavy Nasdaq rose 0.7%, surpassing the 20,000 mark for the first time. The DAX Index edged up 0.1%, while the Asian Nikkei gained 1.0%. In contrast, the S&P 500 and Dow posted weekly losses, with the blue-chip Nikkei 225 recording its seventh consecutive losing session.

## Commodities

Both oil benchmarks rose this week, with Brent Crude and Murban Crude each gaining 4.7%.

Gold edged up by 0.6% to close at \$2,648.2, extending its year-to-date gain to 28.4%.

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	74.5	4.7%	-3.3%
Murban Crude Oil	74.4	4.7%	-3.4%
Gold	2,648.2	0.6%	28.4%

Source: Bloomberg

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## Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	5.8	146.2%	5.8	10.03%	-69.10%
182-day	10.0	3.1	30.9%	3.1	10.00%	-54.39%
364-day	10.0	7.7	76.7%	7.7	11.76%	-53.86%
<b>Total</b>	<b>24.0</b>	<b>16.6</b>	<b>69.2%</b>	<b>16.6</b>		<b>-60.77%</b>

Source: Central Bank of Kenya

Treasury Bills recorded an overall subscription rate of 69.2% with an acceptance rate of 99.9%. The 91-day paper remained the most attractive, posting a subscription rate of 146.2%, though this reflected a significant 69.1% decline week-on-week. The 182-day and 364-day papers lagged behind with performance rates of 30.9% and 76.7%, respectively.

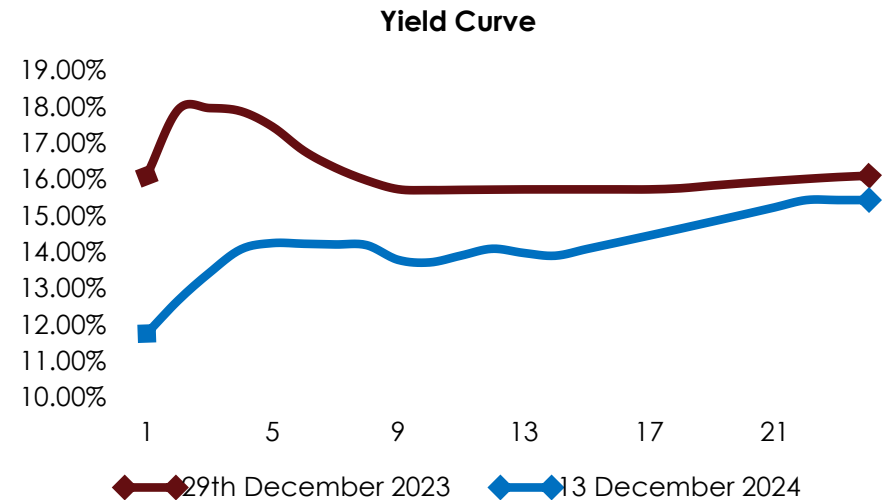
Yields across the T-bill spectrum continued to trend downward, with the 182-day paper offering the lowest rate at 10.0% last week. This aligns with the Central Bank's easing efforts, signaling a shift toward an accommodative monetary stance.

## 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

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## Nairobi Securities Exchange Yield Curve



Source: NSE Data

## Stock Recommendation

### Co-op Bank – Buy

Accumulate on Co-op Bank, with a welcome 4.4% growth in its profit after tax for the first nine months ended September 2024(Q3) and a 10.9% dividend yield.

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	385.00	-3.8%	-12.5%	0.0%	3,600	11.4	1.3	12.0
Kapchorua Tea	220.00	-6.4%	-3.7%	2.3%	800	4.9	3.0	10.6
Limuru Tea	350.00	0.0%	-4.1%	-7.9%	4	107.8	4.6	4.3
Sasini	14.50	-3.0%	-14.7%	-27.5%	39,400	8.5	0.3	3.9
Williamson Tea	211.00	0.0%	-3.2%	1.4%	1,004	35.6	0.9	3.6
<b>Sector Average</b>		<b>-2.2%</b>	<b>-5.8%</b>	<b>-7.6%</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	0.0%	-11.5%	-18.6%	1,745	1.8	0.3	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	15.40	2.0%	9.6%	34.5%	1,458,214	4.3	1.1	26.3
Bank of Kigali	34.25	13.2%	2.2%	-4.3%	7,900	-	-	23.3

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Diamond Trust Bank	58.00	-3.7%	17.8%	28.7%	233,708	2.1	0.2	9.8
Equity Group	48.00	5.7%	8.4%	42.6%	17,993,362	3.6	0.8	23.3
Housing Finance	4.09	1.2%	-1.0%	17.5%	998,774	3.4	0.2	5.2
I&M	31.90	3.7%	35.5%	82.3%	337,378	3.7	0.6	16.3
KCB	39.50	4.1%	14.0%	80.4%	1,199,802	2.4	0.5	21.7
NCBA	44.60	0.0%	2.6%	14.5%	310,546	3.2	0.7	23.1
Stanbic Bank	134.00	3.1%	13.1%	23.2%	528,121	4.2	0.7	18.5
StanChart	254.50	1.7%	20.9%	57.1%	39,625	4.8	1.1	24.0
The Co-op Bank	14.60	2.8%	8.1%	28.1%	1,264,952	4.1	0.6	19.9
<b>Sector Average</b>		<b>3.1%</b>	<b>11.9%</b>	<b>36.8%</b>		<b>3.6</b>	<b>0.6</b>	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.14	12.9%	8.6%	5.6%	16,600	-	-	-
Express Kenya	3.43	0.0%	-2.0%	-7.3%	800	-	0.3	(18.1)
Longhorn	2.30	-1.3%	-11.5%	-4.6%	500	-	6.4	(331.8)
Nairobi Business Ventures	2.05	-9.7%	0.5%	-24.1%	178,310	2.8	0.1	2.7
Nation Media Group	12.00	2.1%	-19.5%	-40.1%	194,776	7.8	0.3	(6.0)
Sameer	2.14	-6.1%	-17.4%	-5.7%	29,000	-	-	-
Standard Group	5.16	2.4%	-7.9%	-33.3%	9,800	-	20.8	(183.9)
TPS East Africa	14.40	2.9%	-2.0%	-12.5%	19,300	2.9	0.4	14.2
Uchumi	0.22	10.0%	22.2%	29.4%	75,687	-	-	-
WPP Scangroup	2.06	-6.4%	-6.4%	-5.5%	213,351	52.6	0.2	0.3
<b>Sector Average</b>		<b>0.7%</b>	<b>-3.5%</b>	<b>-9.8%</b>		<b>16.5</b>	<b>4.1</b>	

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Construction Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Bamburi	48.65	-13.9%	-17.5%	35.7%	59,438	16.1	0.7	(3.1)
Crown Paints	31.40	-3.2%	4.8%	-11.9%	4,200	481.6	1.4	0.3
E.A. Cables	1.03	-4.6%	5.1%	6.2%	79,872	-	0.5	(31.5)
E.A. Portland	32.45	-4.3%	-6.8%	305.6%	34,300	1.0	0.2	(6.7)
<b>Sector Average</b>		<b>-6.5%</b>	<b>-3.6%</b>	<b>83.9%</b>		<b>166.2</b>	<b>0.7</b>	

Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	3.44	-1.1%	15.4%	71.1%	10,878,088	3.4	0.1	2.5
Kenya Power	4.15	17.2%	17.2%	192.3%	7,078,739	0.3	0.1	-
Total Kenya	20.00	-4.1%	-7.4%	11.1%	16,355	4.4	0.1	10.1
Umeme	16.55	3.1%	0.3%	3.4%	37,704	-	-	1.3
<b>Sector Average</b>		<b>3.8%</b>	<b>6.4%</b>	<b>69.5%</b>		<b>2.7</b>	<b>0.1</b>	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	5.78	-3.3%	-3.7%	20.7%	336,317	4.2	0.6	14.6
CIC	2.06	1.0%	-1.4%	-8.0%	337,980	3.4	0.6	16.7
Jubilee	170.50	-1.2%	5.9%	-7.8%	5,571	1.9	0.2	15.5
Kenya Re	1.16	9.4%	-8.7%	-38.3%	15,089,493	1.3	0.1	11.4
Liberty	6.30	-8.7%	9.4%	70.7%	12,863	6.2	0.4	7.4
Sanlam Kenya	4.47	11.8%	-32.1%	-25.5%	24,101	0.1	0.0	18.5
<b>Sector Average</b>		<b>1.5%</b>	<b>-5.1%</b>	<b>2.0%</b>		<b>2.8</b>	<b>0.3</b>	

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Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	9.60	0.4%	-0.6%	14.3%	316,573	2.2	0.2	7.5
Home Afrika	0.37	8.8%	8.8%	0.0%	320,700	1.5	-	-
Olympia	3.10	-8.8%	5.8%	-5.2%	27,800	5.6	0.1	2.1
TransCentury	0.41	2.5%	2.5%	-21.2%	295,160	-	-	-
<b>Sector Average</b>		<b>0.7%</b>	<b>4.1%</b>	<b>-3.0%</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	5.96	1.7%	-3.6%	-1.0%	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	88.25	-1.9%	11.7%	7.6%	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	17.80	-1.1%	-20.2%	18.7%	415,100	5.4	1.0	19.3
EABL	180.00	4.7%	18.8%	57.9%	314,852	16.1	5.5	36.1
Flame Tree	1.00	2.0%	-3.8%	-3.8%	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	16.25	0.6%	-1.5%	-3.6%	10,312	-	0.3	(21.3)
<b>Sector Average</b>		<b>0.6%</b>	<b>26.6%</b>	<b>45.9%</b>		<b>113.4</b>	<b>6.2</b>	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	17.00	4.6%	13.3%	22.3%	96,263,800	10.6	3.9	30.2

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## Top 10 Dividend Yield

	Last Price	Dividend Yield
Kenya Re	1.16	25.9%
KenGen	3.44	18.9%
Kenya Power	4.15	16.9%
Crown Paints	31.40	12.7%
Nation Media Group	12.00	12.5%
Bamburi	48.65	11.3%
Umeme	16.55	11.1%
Diamond Trust	58.00	10.3%
The Coop Bank	14.60	10.3%
Absa	15.40	10.1%

## Agricultural

	Last Price	Dividend Yield
Eaagads	12.00	0.0%
Kakuzi	385.00	6.2%
Kapchorua	220.00	6.8%
Limuru Tea	350.00	0.3%
Sasini	14.50	3.4%
Williamson Tea	211.00	7.1%

## Automobile

	Last Price	Dividend Yield
Car and General	20.35	3.9%

## Banking

	Last Price	Dividend Yield
Absa	15.40	10.1%
Bank of Kigali	34.25	2.8%
Diamond Trust	58.00	10.3%
Equity Bank	48.00	8.3%
Housing Finance	4.09	0.0%
I&M	31.90	4.1%
KCB	39.50	3.8%
NCBA	44.60	6.7%
Stanbic	134.00	1.3%
StanChart	254.50	9.0%
The Coop Bank	14.60	10.3%

## Commercial and Services

	Last Price	Dividend Yield
Eveready	1.14	0.0%
Express Kenya	3.43	0.0%
Longhorn	2.30	0.0%
NBV	2.05	0.0%
Nation Media Group	12.00	12.5%
Sameer	2.14	0.0%
Standard Group	5.16	0.0%
TP Serena	14.40	0.0%
Uchumi	0.22	0.0%
ScanGroup	2.06	0.0%

## Construction and Allied

	Last Price	Dividend Yield
Bamburi	48.65	11.3%
Crown Paints	31.40	12.7%
E.A. Cables	1.03	0.0%
E.A. Portland	32.45	3.1%

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## Energy and Petroleum

	Last Price	Dividend Yield
KenGen	3.44	18.9%
Kenya Power	4.15	16.9%
Total Kenya	20.00	9.5%
Umeme	16.55	11.1%

## Insurance

	Last Price	Dividend Yield
Britam	5.78	0.0%
CIC	2.06	6.3%
Jubilee	170.50	7.2%
Kenya Re	1.16	25.9%
Liberty Kenya	6.30	6.3%
Sanlam	4.47	0.0%

## Investment

	Last Price	Dividend Yield
Centum	9.60	3.3%
Home Afrika	0.37	0.0%
Olympia	3.10	0.0%
TransCentury	0.41	0.0%

## Investment Services

	Last Price	Dividend Yield
NSE	5.96	2.7%

## Manufacturing & Allied

	Last Price	Dividend Yield
BOC	88.25	6.9%
British American Tobacco	350.00	1.4%
Carbacid	17.80	9.6%
EABL	180.00	3.3%
Flame Tree	1.00	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	16.25	0.0%

## Telecommunications

	Last Price	Dividend Yield
Safaricom	17.00	4.1%

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