



Capital

Wealth Management

Weekly Market Bulletin

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KENYA REVENUE AUTHORITY

KRA's November tax collections up 38% to KES.139.7Bn

- ✓ Tax receipts covering the month of November and as reported by the National Treasury have grown by 37.8% to KES.139.7Bn.
- ✓ This from KES.101.4Bn in November 2020 mirroring the continued rise in collections by the Kenya Revenue Authority (KRA).
- ✓ The taxman's receipts have been boosted by the continued improvement in economic prospects including the easing of COVID-19 containment measures such as the nighttime curfew which was vacated on October 20.
- ✓ Cumulatively, tax receipts through the first five months of the 2021-2022 financial year stand at KES.688.1Bn.
- ✓ This is about 40.3% of the full-year target of raising KES.1.707Tn in tax revenues alone by the end of June 2020.
- ✓ To hit the bull's eye- KRA is expected to collect an average of KES.145.6Bn on a monthly basis for the next seven months.
- ✓ In October, tax receipts rose by 21.1% to reach KES.131.6Bn.
- ✓ Meanwhile, cumulative tax receipts through the first quarter of the fiscal year to September 30 were up by 31.2% at KES.416.8Bn.

Source: Citizen



A third of borrowers now on CRBs blacklist

- ✓ Data from the CRBs show that the accounts negatively listed stood at 4.6Mn (a third) out of the 15Mn accounts, reflecting a jump from 3.2Mn accounts in April last year.
- ✓ The bulk of the new listings is for mobile digital loans despite the government having frozen the blacklisting of defaulted loans below KES.1,000 from April to December last year.
- ✓ The suspension was aimed at cushioning Kenyans from the economic fallout that came with Covid-19. The defaulted loan accounts were listed this year.
- ✓ Workers and businesses defaulted on bank loans worth KES.93Bn in the year to February following the imposition of stringent measures to contain the spread of the coronavirus.
- ✓ Data from the Central Bank of Kenya (CBK) shows that non-performing loans (NPLs) rose from KES.351Bn in February 2020 to KES.444Bn at the end of February this year, the sharpest one-year increase in recent history.
- ✓ But this excludes defaults from unregulated digital mobile lenders who were also barred from forwarding the names of loan defaulters to CRBs.
- ✓ Their freeze from CRBs signals that blacklisted loan accounts could have been higher.

Source: Business Daily



Shilling Faces Year-End Pressure

- ✓ The Kenyan shilling is expected to remain under pressure for the remainder of the year amidst a heightened demand for dollars, especially by traders.
- ✓ As such, analysts expect the shilling to trade and even deeper historical lows by the end of 2021 with the weakening being mainly attributed to dollar demand from manufacturing sector and general goods importers.
- ✓ The local unit is already trading at historical lows against the US dollar since the start of November.
- ✓ Uncertainties at the global marketplace and a widening current account deficit have previously been traced as factors contributing to the weakening of the Kenya shilling.
- ✓ CBK quoted the shilling at KES.112.88 against the US dollar at the close of trading on Thursday, while the local unit opened to an even lower valuation of KES.112.93 on Friday.
- ✓ Despite concerns on the gradual weakening of the unit, the CBK has stated that the shilling is not out of line with other currencies, some of which such as the Turkish Lira and South African rand have marked an even sharper fall in value against the green buck.
- ✓ In the year to date, the shilling has shed 3.4% of its value against the dollar.

Source: Citizen



S&P 500 rises to record close Friday despite inflation fears, posts best week since February

- ✓ The S&P 500 closed at a record on Friday, capping off Wall Street's strong rally this week, despite inflation hitting a 39-year high.
- ✓ The S&P 500 rose 0.95% to 4,712.02 to close at a record. The 500-stock average sits 0.7% from its all-time high. The Dow Jones Industrial Average gained 216.30 points, or 0.6%, to 35,970.99. The technology-focused Nasdaq Composite climbed 0.7% to 15,630.60.
- ✓ The Dow Jones Industrial Average rose 4% since Monday, snapping a 4-week losing streak. The 30-stock index had its best weekly performance since March. The S&P 500 and Nasdaq Composite added 3.8% and 3.6%, respectively, this week, the best since February for both indexes.
- ✓ Inflation soared 6.8% y/r in November to highest rate since 1982, the Labor Department said Friday. The print came in slightly higher than the 6.7% Dow Jones estimate. The consumer price index, which measures the cost of a wide-ranging basket of goods, rose 0.8% for the month.
- ✓ Investors are also wary that a high inflation reading could lead the Federal Reserve to hasten the taper of its US\$.120Bn monthly bond-buying program.

Source: CNBC



Oil prices on track for biggest weekly gain since August

- ✓ Oil prices rose on Friday slightly and were on track for their biggest weekly gain since late August, with market sentiment buoyed by easing concerns over the Omicron coronavirus variant's impact on global economic growth and fuel demand.
- ✓ The Brent and U.S. West Texas Intermediate (WTI) crude benchmarks were both on course for gains of about 8% this week, their first weekly gain in seven, even after a brief bout of profit-taking.
- ✓ Brent futures were up 42 cents, or 0.6%, at US\$.74.85 a barrel by 2:06 p.m. Eastern (1706 GMT) after falling 1.9% on Thursday.
- ✓ WTI rose 43 cents, or 0.6%, to US\$.71.37 after sliding 2% in a volatile session the previous day.
- ✓ U.S. consumer prices rose further in November to produce the largest year-on-year rise since 1982, government data showed, adding to bullish sentiment on oil demand.
- ✓ Earlier in the week the oil market had recovered about half the losses suffered since the Omicron outbreak on Nov. 25, with prices lifted by early studies suggesting that three doses of Pfizer's COVID-19 vaccine offers protection against the Omicron variant.

Source: Reuters



Inflation surged 6.8% in November, even more than expected, to fastest rate since 1982

- ✓ Inflation accelerated at its fastest pace since 1982 in November, the Labor Department said Friday, putting pressure on the economic recovery and raising the stakes for the Federal Reserve.
- ✓ The consumer price index, which measures the cost of a wide-ranging basket of goods and services, rose 0.8% for the month, good for a 6.8% pace on a year over year basis and the fastest rate since June 1982.
- ✓ Excluding food and energy prices, so-called core CPI was up 0.5% for the month and 4.9% from a year ago, which itself was the sharpest pickup since mid-1991.
- ✓ The Dow Jones estimate was for a 6.7% annual gain for headline CPI and 4.9% for core. Price increases came from familiar culprits. Energy prices have risen 33.3% since November 2020, including a 3.5% surge in November. Gasoline alone is up 58.1%.
- ✓ Food prices have jumped 6.1% over the year, while used car and truck prices, a major contributor to the inflation burst, are up 31.4%, following a 2.5% increase last month.
- ✓ The Labor Department said the increases for the food and energy components were the fastest 12-month gains in at least 13 years.

Source: CNBC

HIGHLIGHTS

- During the week, all the NSE indices edged up as NSE 20, NSE 25 and NASI rose 0.9%, 1.7% and 1.7% to 1,856.45 points, 3,594.17 points and 162.77 points, respectively.
- The turnover traded was up 11% to KES.3.95Bn while 106.24Mn shares changed hands, a 4.3% increase from 101.88Mn executed the previous week.
- Kapchorua Tea topped the top gainers list to close the week at KES.90.00 (+9.8%). This was followed by Sasini (+8.4%, KES.20.60) and Eveready (+6.3%, KES.1.02) while Umeme lost the most (-8.7%) to KES.6.30.
- Heavy trading activity in Safaricom saw the telco top the top value traded stocks with a turnover of 44.5% (KES.1,800.97Mn). It was followed by KCB at 30.3% (KES.1,226.15Mn) and Equity at 14.3% (KES.577.11Mn).
- During the week, foreign investors were net sellers as they pulled KES.1,407.64Mn from the NSE. Foreign investors activity declined to 51% from 69.5% last week week. High foreign interest was recorded in Safaricom, Equity, EABL and KCB.

KEY NSE MARKET INDICATORS

Key Indicators	03-Dec-21	10-Dec-21	%Δ W/W	%Δ YTD
NSE 20 Share Index	1,839.46	1,856.45	0.9	0.9
NSE 25 Share Index	3,533.74	3,594.17	1.7	5.4
NASI	160.03	162.77	1.7	7.1
FTSE 15	194.49	198.78	2.2	11.7
FTSE 25	212.33	216.60	2.0	9.6
Market Cap (KES.Bn)	2,492.52	2,535.19	1.7	8.5

Source: NSEE & I&M Capital

TOP GAINER STOCKS

Stock	03-Dec-21	10-Dec-21	%Δ W/W	Weekly Volumes
KAPCHORUA TEA	82.00	90.00	9.8	100
SASINI	19.00	20.60	8.4	11,100
EVEREADY	0.96	1.02	6.3	38,600
KCB GROUP	41.15	43.25	5.1	28,350,200
UCHUMI	0.22	0.23	4.6	74,000

Source: Nairobi Securities Exchange

TOP TRADES (VALUE)

Stock	Price (10-Dec-21)	Weekly Volumes (Mn)	Week Value (KES.Mn)	% Turnover
SAFARICOM	37.80	47.64	1,800.97	44.5%
KCB GROUP	43.25	28.35	1,226.15	30.3%
EQUITY GROUP	47.50	12.15	577.11	14.3%
EABL	149.00	1.41	209.45	5.2%
NCBA	24.05	4.75	114.22	2.8%

Source: Nairobi Securities Exchange

NSE MARKET ACTIVITY

Key Indicators	03-Dec-21	10-Dec-21	%Δ W/W	YTD Cumm.
Equity Turnover (KES.Bn)	3.56	3.95	11.0	132.55
Shares Traded (KES.Mn)	101.88	106.24	4.3	3,911.07
Foreign Buys (KES.Bn)	2.16	1.31	39.4	70.80
Foreign Sales (KES.Bn)	2.80	2.72	2.9	79.62
Foreign Participation (%)	69.5%	51.0%	18.5%	55.5%
Bonds Turnover (KES.Bn)	9.23	14.40	56.0	888.54
Bonds Deals	425	341	19.8	21,541

Source: Nairobi Securities Exchange

TOP LOSER STOCKS

Stock	03-Dec-21	10-Dec-21	%Δ W/W	Weekly Volumes
UMEME	6.90	6.30	8.7	6,700
PORTLAND CEMENT	7.00	6.48	7.4	4,700
TOTAL KENYA	25.00	24.00	4.0	8,800
HF GROUP	4.10	3.97	3.2	61,700
CAR & GENERAL	35.00	34.00	2.9	1,900

Source: Nairobi Securities Exchange

MARKET STATISTICS (06-December-2021 – 10-December-2021)

Day	Equity Turnover (KES.Mn)	Equity Volumes (KES.Mn)	Market Capitalization (KES.Bn)
Monday	334.10	10.37	2,477.39
Tuesday	1,289.38	33.87	2,453.52
Wednesday	718.74	20.23	2,475.84
Thursday	905.83	23.33	2,492.51
Friday	702.84	18.50	2,535.19
Total	3,950.89	106.29	2,535.19

Source: NSE & I&M Capital

FOREIGN EQUITY TRADES (06-December-2021 – 10-December-2021)

Day	Buys (KES Mn)	Sales (KES.Mn)	Net (KES.Mn)
Monday	100.46	236.54	(136.08)
Tuesday	510.47	785.53	(275.06)
Wednesday	222.52	491.72	(269.20)
Thursday	231.46	788.06	(556.60)
Friday	246.76	417.46	(170.69)
Total	1,311.67	2,719.31	(1,407.64)

Source: NSE & I&M Capital

TOP FOREIGN BUYS AND SALES

Stock	F. Buys (KES.Mn)	Stock	F. Sales (KES.Mn)
SAFARICOM	1,090.42	SAFARICOM	1,638.21
EQUITY	163.99	EQUITY	536.81
KCB	42.68	KCB	462.33
KENGEN	7.40	EABL	78.31
NSE	2.15	TPS SERENA	3.08

Source: Nairobi Securities Exchange

FIXED INCOME MARKET

1. Treasury Bonds

- During the week, activity in the secondary bonds market was up as turnover jumped 56% to KES.14.4Bn from KES.9.23Bn traded the previous week.
- This brings the cumulative year-to-date (YTD) bonds turnover to KES.888.54Bn.
- The number of transactions declined 19.8% from 425 to 341 deals.
- We expect trading activity to remain low in the coming week due to the onset of the festive season.

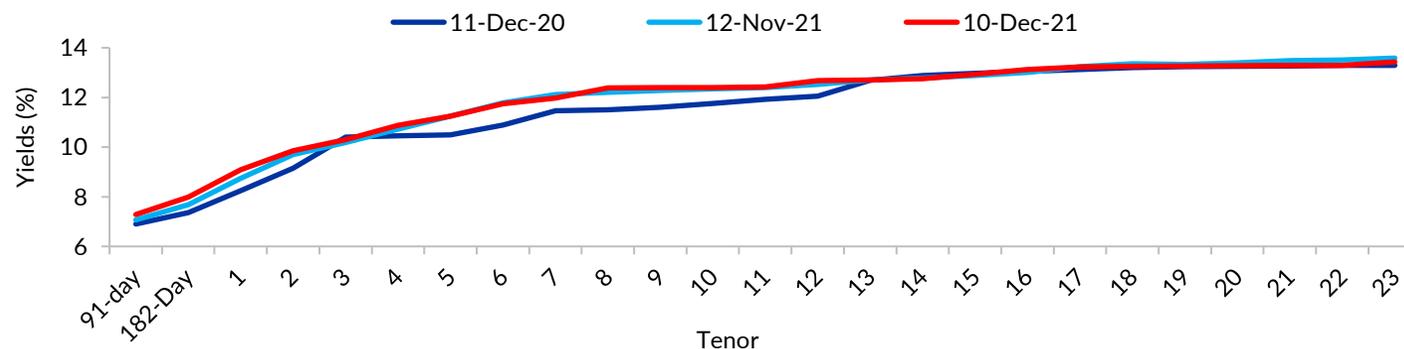
2. NSE Yield Curve

- A comparison of yields on Government securities as at December 2021 and 12th November (M/M), shows mixed reactions across the yield curve.
- The 1-year tenor recorded the biggest increase (+34.6ps) while the 22-year tenor rate has declined the most by 20.9 basis points.
- On a year-on-year (Y/Y) basis, the entire yield curve has shifted upwards with the exception of 3-Yr, 14-Yr and 15-Yr tenors whose rates have dipped by 9.8Bps, 12.2Bps and 3.6Bps respectively.

Source: Nairobi Securities Exchange

Bond Tenor	Yield (11-Dec-20)	Yield (12-Nov-21)	Yield (10-Dec-21)	BpsΔ Y/Y	BpsΔ M/M
1	8.2460	8.7450	9.0910	84.5	34.6
2	9.1532	9.7015	9.8492	69.6	14.8
5	10.4908	11.2442	11.2505	76.0	0.6
10	11.7597	12.3481	12.4031	64.3	5.5
15	12.9775	12.8859	12.9411	3.6	5.5
20	13.2613	13.3993	13.2764	1.5	12.3
23	13.2930	13.5854	13.4375	14.5	14.8

Nairobi Securities Exchange Yield Curve



Source: NSE

FIXED INCOME MARKET

3. Treasury Bills

- ✓ Subscription rate for Treasury Bills declined during the week to 65.7% compared to 95.2% the previous week.
- ✓ The 91-day paper was heavily subscribed at 126.9% while the 184-day and 364-day T-Bills were undersubscribed at 55.2% and 51.7% respectively.
- ✓ CBK received bids worth KES.15.76Bn, against KES.24Bn offered and accepted KES.11.92Bn, an acceptance rate of 75.6%.
- ✓ Interest rates for 91-day, 182-day and 364-day papers rose further by 4.8Bps, 13Bps and 7.5Bps to 7.28%, 7.984% and 9.091% respectively.
- ✓ We expect T-Bills subscription to improve in the coming week.

TREASURY BILLS AUCTION RESULTS

Treasury Bills	Amount Offered (KES.Bn)	Bids Received (KES.Bn)	Amount Accepted (KES.Bn)	Performance Rate (%)
91 Day	4.0	5.07	5.07	126.9%
182 Day	10.0	5.52	1.68	55.2%
364 Day	10.0	5.17	5.16	51.7%
Total	24.0	15.76	11.92	65.7%

TREASURY BILLS AUCTION RESULTS

Treasury Bills	Previous Action	This week's Auction	Δ (bps)
91 Day	7.232	7.280	4.8
182 Day	7.854	7.984	13.0
364 Day	9.016	9.091	7.5

Source: Central Bank of Kenya

Source: Central Bank of Kenya

FIXED INCOME MARKET

4. Kenya Eurobonds

- ✓ In the week ending 9th December, Kenya Eurobonds yields declined by an average of 13.3Bps in the international market.
- ✓ Yields on 7-year bond (2027) rose by 0.23% to 5.71% while the 10-year (2024), and 10-year (2028) yields were down by 0.07% and 0.24% to 4.35% and 5.86% respectively.
- ✓ In addition, yields on 12-year (2032), 13-year (2034) and 30-year (2048) declined by 0.3%, 0.25% and 0.18% to 6.76%, 6.63% and 8.14% respectively.
- ✓ Similarly, yields on the 10-year Eurobonds for Angola and Ghana declined.

KENYA EUROBOND YIELDS

Issue	Coupon	Maturity	Yield % (02-Dec-21)	Yield % (10-Dec-21)	%Δ w/w
7 - Year	7.00	22.05.2027	5.48	5.71	0.23
10 - Year	6.875	24.06.2024	4.41	4.35	0.07
10 - Year	7.25	28.02.2028	6.10	5.86	0.24
12 - Year	8.00	22.05.2032	7.06	6.76	0.30
13 - Year	6.30	23.06.2034	6.88	6.63	0.25
30 - Year	8.25	28.02.2048	8.32	8.14	0.18

5. Key Rates

- ✓ Key market rates.

KEY RATES

Key Rates	Percentage (%)	Date
Inflation Rate	5.8	November-2021
CBK Rate	7.00	29-November-2021
Interbank Rate	4.60	09-December-2021
CBK Discount Window	13.00	29-November-2021
REPO	4.70	18-November-2021

Source: Central Bank of Kenya

Source: Central Bank of Kenya

CURRENCY PERFORMANCE

- ✓ The Kenya shilling remains under pressure on strong US Dollar demand across sectors, hitting an all-time low this year.
- ✓ During the week, KES lost 0.2% and 0.1% against the US Dollar and EURO to KES.112.89 and KES.127.70 respectively while it gained by 0.6% VS the Sterling Pound to KES.149.03.
- ✓ On the regional front, KES shed 0.5%, 0.4% and 0.2% VS the Uganda Shilling, Tanzania Shilling and Rwanda Franc, respectively.
- ✓ Usable forex reserves declined to US\$.8,730Mn (5.34 months of import cover) as at 9th December from US\$.8,737Mn (5.34 months of import cover) on 2nd December.

CBK INDICATIVE CURRENCY PERFORMANCE

Currency	03-Dec-21	10-Dec-21	%Δ W/W	%Δ YTD
US Dollar	112.6265	112.8876	0.2	3.4
STG Pound	149.9059	149.0318	0.6	0.02
Euro	127.5385	127.6956	0.1	4.8
Japanese Yen	99.8772	99.4780	0.4	6.0
SA Rand	7.0973	7.0898	0.1	4.6
KES/USHS	31.6534	31.4916	0.5	5.9
KES/TSHS	20.4482	20.3743	0.4	4.0
KES/RWF	9.1982	9.1808	0.2	1.2

Source: Central Bank of Kenya

INTERBANK MARKET

- ✓ The money market was liquid during the week ending 9th December supported by government payments.
- ✓ The weighted average inter-bank rate declined to 5.09% from 5.18% the previous week.
- ✓ Demand also declined as the average value transacted dipped to KES.5Bn from KES.7.13Bn last week.
- ✓ Commercial banks' excess reserves stood at KES.14.2Bn in relation to the 4.25% cash reserves requirement (CRR) as of 9th December 2021.

AVERAGE INTERBANK RATES

Source: Central Bank of Kenya

Issue	Average Value (KES.Bn)	Average InterBank Rate (%)
26-November-02-December-2021	7.13	5.18
03-December-2021	5.60	5.51
06-December-2021	5.40	5.30
07-December-2021	6.52	5.10
08-December-2021	4.37	4.96
09-December-2021	3.10	4.60
03-December- 09-December-2021	5.00	5.09

CORPORATE ACTIONS

- ✓ Book closure and dividends payments dates.

COMPANY ANNOUNCEMENTS

Source: Nairobi Securities Exchange

Company	Announcement	Book Closure Date	Payment Date
CENTUM	Final Dividend KES.0.33	08-October-2021	Subject to Approval
CARBACID	Special Dividend KES.0.90	26-November-2021	17-December-2021
CARBACID	Final Dividend KES.0.70	26-November-2021	17-December-2021
KENGEN	First & Final Dividend KES.0.30	16-December-2021	10-February-2021
STANCHART	Interim Dividend KES.5.00	07-December-2021	29-December-2021
KCB	Interim Dividend KES.1.00	09-December-2021	14-January-2021
NSE	Special Dividend KES.0.50	17-December-2021	31-December-2021

EQUITY WEEKLY STATISTICS



	VWAP 10-Dec-21	VWAP 03-Dec-21	% Change Wk/Wk	YTD Performance	Weekly Shares Traded	Total Shares Issued	Market Cap. KES.Mn	Earnings Per Share (EPS)	Dividend Per Share (DPS)	P/E Ratio	Dividend Yield
AGRICULTURAL											
Eaagads Ltd	13.95	13.95	0.00%	11.60%	4,800	32,157,000	448.59	0.05	-	279.00	0.00%
Kakuzi Plc	423.50	423.50	0.00%	16.03%	-	19,599,999	8,300.60	31.74	18.00	13.34	4.25%
Kapchorua Tea Kenya Plc	90.00	82.00	9.76%	15.38%	100	7,824,000	704.16	0.90	10.00	100.00	11.11%
Limuru Tea Co. Plc	300.00	300.00	0.00%	-16.67%	-	2,400,000	720.00	0.79	0.70	379.75	0.23%
Sasini Plc	20.60	19.00	8.42%	5.64%	11,100	228,055,500	4,697.94	0.07	-	294.29	0.00%
Williamson Tea Kenya Plc	126.00	129.25	-2.51%	-2.89%	500	17,512,640	2,206.59	(8.31)	10.00	(15.16)	7.94%
AUTOMOBILES & ACCESSORIES											
Car & General (K) Ltd	34.00	35.00	-2.86%	54.55%	1,900	40,103,308	1,363.51	6.85	0.80	4.96	2.35%
BANKING											
Absa Bank Kenya Plc	11.05	11.05	0.00%	16.07%	1,123,800	5,431,536,000	60,018.47	0.69	-	16.01	0.00%
BK Group Plc	26.35	27.00	-2.41%	28.54%	4,100	896,759,222	23,629.61	4.66	-	5.65	0.00%
Diamond Trust Kenya Ltd	56.00	55.25	1.36%	-27.04%	16,100	279,602,220	15,657.72	10.89	-	5.14	0.00%
Equity Group Holdings Plc	47.50	46.60	1.93%	31.03%	12,149,700	3,773,674,802	179,249.55	5.24	-	9.06	0.00%
HF Group Plc	3.97	4.10	-3.17%	26.43%	61,700	384,614,168	1,526.92	(4.44)	-	(0.89)	0.00%
I&M Group Plc	20.95	20.60	1.70%	-6.58%	746,600	1,653,621,476	34,643.37	9.77	2.25	2.14	10.74%
KCB Group Plc	43.25	41.15	5.10%	12.63%	28,350,200	3,213,462,815	138,982.27	6.10	1.00	7.09	2.31%
National Bank of Kenya Ltd	4.12	4.12	0.00%	0.00%	-	1,041,669,967	4,291.68	1.17	-	3.52	0.00%
NCBA Group Plc	24.05	24.00	0.21%	-9.59%	4,749,300	1,647,519,532	39,622.84	2.77	1.50	8.68	6.24%
Stanbic Holdings Plc	92.25	90.50	1.93%	8.53%	9,000	395,321,638	36,468.42	13.13	3.80	7.03	4.12%
Standard Chartered Bank Kenya Ltd	127.00	129.00	-1.55%	-12.11%	244,100	377,861,629	47,988.43	13.66	10.50	9.30	8.27%
Co-operative Bank of Kenya Ltd	12.20	11.80	3.39%	-2.79%	956,600	5,867,174,695	71,579.53	2.34	1.00	5.21	8.20%
COMMERCIAL AND SERVICES											
Deacons (East Africa) Plc	0.45	0.45	0.00%	0.00%	-	123,558,228	55.60	(6.82)	-	(0.07)	0.00%
Eveready East Africa Ltd	1.02	0.96	6.25%	-19.69%	38,600	210,000,000	214.20	(0.33)	-	(3.09)	0.00%
Express Kenya Plc	4.17	4.17	0.00%	15.51%	7,200	47,711,481	198.96	(1.97)	-	(2.12)	0.00%
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	-	63,200,000	294.51	(0.51)	-	(9.14)	0.00%
Kenya Airways Ltd	3.83	3.83	0.00%	0.00%	-	5,681,738,063	21,761.06	(6.22)	-	(0.62)	0.00%
Longhorn Publishers Plc	4.00	3.90	2.56%	-17.86%	248,100	272,440,473	1,089.76	0.68	-	5.88	0.00%
Nairobi Business Ventures Ltd	6.04	5.88	2.72%	29.89%	975,500	492,200,000	2,972.89	(3.20)	-	(1.89)	0.00%
Nation Media Group Plc	18.90	18.35	3.00%	23.53%	24,100	190,295,163	3,596.58	0.20	-	94.50	0.00%
Sameer Africa Plc	2.75	2.77	-0.72%	-15.38%	130,600	278,342,393	765.44	0.16	-	17.19	0.00%
Standard Group Plc	14.90	14.65	1.71%	-33.78%	2,600	81,731,808	1,217.80	(3.79)	-	(3.93)	0.00%
TPS Eastern Africa Ltd	15.40	15.40	0.00%	-3.75%	358,300	182,174,108	2,805.48	(6.32)	-	(2.44)	0.00%
Uchumi Supermarket Plc	0.23	0.22	4.55%	-17.86%	74,000	364,959,616	83.94	(4.60)	-	(0.05)	0.00%
WPP Scangroup Plc	4.04	4.07	-0.74%	-32.67%	154,300	432,155,985	1,745.91	1.00	-	4.04	0.00%
CONSTRUCTION & ALLIED											
ARM Cement Plc	5.55	5.55	0.00%	0.00%	-	959,940,200	5,327.67	(6.83)	-	(0.81)	0.00%
Bamburi Cement Ltd	35.15	35.05	0.29%	-12.02%	35,900	362,959,275	12,758.02	2.89	3.00	12.16	8.53%
Crown Paints Kenya Plc	31.10	30.60	1.63%	-18.16%	56,500	142,362,000	4,427.46	8.42	-	3.69	0.00%
E.A.Cables Ltd	1.24	1.25	-0.80%	-11.43%	43,100	253,125,000	313.88	(2.15)	-	(0.58)	0.00%
E.A.Portland Cement Co. Ltd	6.48	7.00	-7.43%	-41.09%	4,700	90,000,000	583.20	20.97	-	0.31	0.00%

EQUITY WEEKLY STATISTICS

	VWAP 10-Dec-21	VWAP 03-Dec-21	% Change Wk/Wk	YTD Performance	Weekly Shares Traded	Total Shares Issued	Market Cap. KES.Mn	Earnings Per Share (EPS)	Dividend Per Share (DPS)	P/E Ratio	Dividend Yield	
MANUFACTURING & ALLIED												
KenGen Co. Plc	4.49	4.34	3.46%	-3.85%	3,203,400	6,594,522,339	29,609.41	0.18	0.30	24.94	6.68%	
Kenya Power & Lighting Co Plc	1.74	1.74	0.00%	1.75%	1,744,200	1,951,467,045	3,395.55	0.76	-	2.29	0.00%	
Total Kenya Ltd	24.00	25.00	-4.00%	0.00%	8,800	175,065,000	4,201.56	5.24	1.57	4.58	6.54%	
Umeme Ltd	6.30	6.90	-8.70%	-13.70%	6,700	1,623,878,005	10,230.43	0.81	0.37	7.78	5.87%	
INSURANCE												
Britam Holdings Plc	6.98	6.94	0.58%	-0.29%	148,600	2,523,486,816	17,613.94	(3.62)	-	(1.93)	0.00%	
CIC Insurance Group Ltd	2.16	2.16	0.00%	2.37%	350,000	2,615,538,528	5,649.56	(0.11)	-	(19.64)	0.00%	
Jubilee Holdings Ltd	336.00	339.75	-1.10%	21.85%	400	72,472,950	24,350.91	50.06	9.00	6.71	2.68%	
Kenya Re Insurance Corporation Ltd	2.29	2.32	-1.29%	-0.87%	232,000	2,799,796,272	6,411.53	2.55	0.10	0.90	4.37%	
Liberty Kenya Holdings Ltd	7.16	6.98	2.58%	-7.01%	6,700	535,707,499	3,835.67	1.23	-	5.82	0.00%	
Sanlam Kenya Plc	11.50	11.50	0.00%	-11.54%	17,800	144,000,000	1,656.00	0.81	-	14.20	0.00%	
INVESTMENT												
Centum Investment Co Plc	14.45	14.35	0.70%	-12.16%	320,000	665,441,714	9,615.63	(0.93)	0.33	(15.54)	2.28%	
Home Afrika Ltd	0.39	0.40	-2.50%	-7.14%	119,000	405,255,320	158.05	(0.60)	-	(0.65)	0.00%	
Kurwitu Ventures Ltd	1,500.00	1,500.00	0.00%	0.00%	-	102,272	153.41	(36.00)	-	(41.67)	0.00%	
Olympia Capital Holdings Ltd	1.99	1.99	0.00%	-9.55%	2,000	40,000,000	79.60	(0.14)	-	(14.21)	0.00%	
Trans-Century Plc	1.28	1.30	-1.54%	-13.51%	18,000	375,202,766	480.26	(7.95)	-	(0.16)	0.00%	
INVESTMENT SERVICES												
Nairobi Securities Exchange Plc	8.44	8.58	-1.63%	1.69%	350,300	259,500,791	2,190.19	0.65	0.53	12.98	6.28%	
MANUFACTURING & ALLIED												
B.O.C Kenya Plc	72.00	70.00	2.86%	14.29%	600	19,525,446	1,405.83	5.21	4.15	13.82	5.76%	
British American Tobacco Kenya Plc	430.00	427.00	0.70%	19.11%	1,000	100,000,000	43,000.00	55.18	45.00	7.79	10.47%	
Carbacid Investments Plc	10.80	11.05	-2.26%	-10.74%	28,000	254,851,985	2,752.40	1.63	1.60	6.63	14.81%	
East African Breweries Ltd	149.00	150.00	-0.67%	-3.25%	1,405,700	790,774,356	117,825.38	5.51	-	27.04	0.00%	
Flame Tree Group Holdings Ltd	1.35	1.30	3.85%	9.76%	48,800	178,053,486	240.37	0.42	-	3.21	0.00%	
Kenya Orchards Ltd	10.40	10.40	0.00%	-0.95%	-	12,868,124	133.83	0.69	-	15.07	0.00%	
Mumias Sugar Co. Ltd	0.27	0.27	0.00%	0.00%	-	1,530,000,000	413.10	(9.90)	-	(0.03)	0.00%	
Unga Group Ltd	27.65	27.55	0.36%	-13.05%	1,900	75,708,873	2,093.35	0.45	-	61.44	0.00%	
TELECOMMUNICATION												
Safaricom Plc	37.80	37.05	2.02%	10.36%	47,644,700	40,065,428,000	1,514,473.18	1.71	1.37	22.11	3.62%	
REAL ESTATE INVESTMENT TRUST												
ILAM Fahari I-REIT	6.52	6.68	-2.40%	11.64%	49,000	180,972,300	1,179.94	0.82	0.60	7.95	9.20%	
EXCHANGE TRADED FUNDS												
ABSA New Gold ETF	1,875.00	1,875.00	0.00%	-5.06%	-	250,000	468.75	-	-	-	-	

TREASURY BONDS < 10 Years



Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity (Years)	Coupon Rate (%)	Implied Yield to Maturity (%)
FXD1/2007/15	07-Mar-22	87	0.2	14.50%	7.2800%
FXD2/2007/15	06-Jun-22	178	0.5	13.50%	7.9840%
FXD1/2012/10	13-Jun-22	185	0.5	12.71%	7.8496%
FXD1/2017/05	22-Aug-22	255	0.7	12.47%	8.6598%
FXD2/2017/05	17-Oct-22	311	0.9	12.52%	8.9189%
FXD3/2007/15	07-Nov-22	332	0.9	12.50%	8.9903%
FXD1/2021/02	09-Jan-23	395	1.1	9.49%	9.4534%
FXD1/2008/15	13-Mar-23	458	1.3	12.50%	9.5657%
FXD1/2018/05	20-Mar-23	465	1.3	12.30%	9.5763%
FXD1/2013/10	19-Jun-23	556	1.5	12.37%	9.6899%
FXD1/2014/10	15-Jan-24	766	2.1	12.18%	9.8492%
FXD1/2019/05	19-Feb-24	801	2.2	11.30%	9.9285%
FXD2/2019/05	06-May-24	878	2.4	10.87%	10.0809%
FXD1/2009/15	07-Oct-24	1032	2.8	12.50%	10.2472%
FXD3/2019/05	09-Dec-24	1095	3.0	11.49%	10.3018%
FXD1/2010/15	10-Mar-25	1186	3.3	10.25%	10.3615%

TREASURY BONDS < 10 Years



Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity (Years)	Coupon Rate (%)	Implied Yield to Maturity (%)
FXD1/2020/05	05-May-25	1242	3.4	11.67%	10.4862%
FXD2/2010/15	08-Dec-25	1459	4.0	9.00%	10.8800%
FXD1/2016/10	17-Aug-26	1711	4.7	15.04%	11.1278%
FXD1/2021/005	09-Nov-26	1795	4.9	11.28%	11.2770%
FXD1/2017/10	19-Jul-27	2047	5.6	12.97%	11.6183%
FXD1/2012/15	06-Sep-27	2096	5.8	11.00%	11.6900%
FXD1/2013/15	07-Feb-28	2250	6.2	11.25%	11.7403%
FXD2/2013/15	10-Apr-28	2313	6.4	12.00%	11.7590%
FXD1/2008/20	05-Jun-28	2369	6.5	13.75%	11.8446%
FXD1/2018/10	14-Aug-28	2439	6.7	12.69%	11.9462%
FXD2/2018/10	04-Dec-28	2551	7.0	12.50%	11.9802%
FXD1/2019/10	12-Feb-29	2621	7.2	12.44%	12.0000%
FXD2/2019/10	02-Apr-29	2670	7.3	12.30%	12.0739%
FXD3/2019/10	06-Aug-29	2796	7.7	11.52%	12.2521%
FXD4/2019/10	12-Nov-29	2894	8.0	12.28%	12.3802%
FXD1/2011/20	05-May-31	3433	9.4	10.00%	12.4031%

TREASURY BONDS > 10 Years



Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity (Years)	Coupon Rate (%)	Implied Yield to Maturity (%)
FXD1/2012/20	01-Nov-32	3979	10.9	12.00%	12.4200%
FXD1/2018/15	09-May-33	4168	11.5	12.65%	12.5506%
FXD2/2018/15	03-Oct-33	4315	11.9	12.75%	12.6444%
FXD1/2019/15	09-Jan-34	4413	12.1	12.86%	12.6798%
FXD2/2019/15	24-Apr-34	4518	12.4	12.73%	12.6884%
FXD3/2019/15	10-Jul-34	4595	12.6	12.34%	12.6945%
FXD1/2020/15	05-Feb-35	4805	13.2	12.76%	12.7100%
FXD1/2010/25	28-May-35	4917	13.5	11.25%	12.7593%
FXD1/2016/20	01-Sep-36	5379	14.8	14.00%	12.9411%
FXD1/2018/20	01-Mar-38	5925	16.3	13.20%	13.1215%
FXD2/2018/20	05-Jul-38	6051	16.6	13.20%	13.1585%
FXD1/2019/20	21-Mar-39	6310	17.3	12.87%	13.2300%
SDB1/2011/30	21-Jan-41	6982	19.2	12.00%	13.2692%
FXD1/2021/20	22-Jul-41	7164	19.7	13.44%	13.2764%
FXD1/2018/25	25-May-43	7836	21.5	13.40%	13.3000%
FXD1/2021/25	09-Apr-46	8886	24.4	13.92%	13.6200%

INFRASTRUCTURE BONDS

Issue Number	Maturity Date	Tenor to Maturity (Days)	Tenor to Maturity (Years)	Coupon Rate (%)	Implied Yield to Maturity (%)
IFB1/2011/12	18-Sep-23	647	1.8	12.00%	9.2059%
IFB1/2017/07	18-Nov-24	1074	3.0	12.50%	9.4810%
IFB1/2015/09	02-Dec-24	1088	3.0	11.00%	9.1878%
IFB1/2016/09	12-May-25	1249	3.4	12.50%	9.3280%
IFB1/2013/12	15-Sep-25	1375	3.8	11.00%	9.5591%
IFB1/2020/06	25-May-26	1627	4.5	10.20%	9.6231%
IFB1/2014/12	12-Oct-26	1767	4.9	11.00%	9.7686%
IFB1/2015/12	15-Mar-27	1921	5.3	11.00%	9.3856%
IFB1/2017/12	12-Feb-29	2621	7.2	12.50%	10.1787%
IFB1/2020/09	02-Apr-29	2670	7.3	10.85%	10.9100%
IFB1/2020/11	11-Aug-31	3531	9.7	10.90%	11.8100%
IFB1/2016/15	06-Oct-31	3587	9.9	12.00%	11.2500%
IFB1/2018/15	10-Jan-33	4049	11.1	12.50%	11.8800%
IFB1/2019/16	08-Oct-35	5050	13.9	11.75%	12.2300%
IFB1/2021/16	05-Jan-37	5505	15.1	12.26%	12.4100%
IFB1/2018/20	25-Oct-38	6163	16.9	11.95%	11.9927%
IFB1/2021/18	21-Mar-39	6310	17.3	12.67%	12.3500%
IFB1/2021/21	18-Aug-42	7556	20.8	12.74%	12.5500%
IFB1/2019/25	22-Feb-44	8109	22.3	12.20%	12.2726%