



November Weekly Review

Week ending November 11, 2022

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Key Market Indicators

	04-Nov-22	11-Nov-22	% Change
NSE 20 SHARE INDEX	1675.66	1666.47	-0.55%
NSE ALL SHARE INDEX	127.55	128.09	0.42%
NSE 25 SHARE INDEX	3092.65	3088.01	-0.15%
MARKET TURNOVER	1.1	1.2	8.33%
EQUITY VOLUME	46	39.47	-16.54%
BOND TURNOVER	8.3	12.2	31.97%
MARKET CAPITALIZATION	1987.34	1995.69	0.42%

(Source: NSE)

Bonds Markets

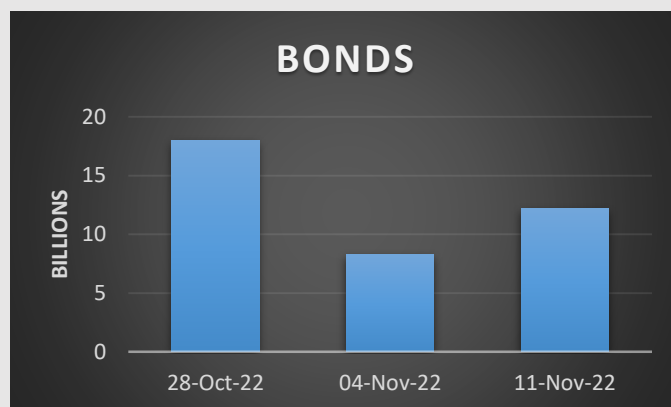
- The bond market was up by 31.97% trading KES 12.2 billion compared to KES 8.3 billion traded in the previous week.
- The 14 year infrastructure bond issued this week was oversubscribed by 53%, receiving bids at a weighted average rate of 14.008% and the successful bids will earn a coupon of 13.938%, which is the highest net coupon of all the outstanding government bonds.
- The short term interest rate on government securities has risen to 10% where investors secured this high rate on the latest auction of the 364 day Treasury bill.

RESULTS OF TREASURY BILLS AUCTION DATED 07/11/22

	91 DAYS	182 DAYS	364 DAYS
DUE DATE	06/02/2023	08/05/2023	06/11/2023
AMOUNT OFFERED (MILLIONS)	4,000	10,000	10,000
BIDS RECEIVED (MILLIONS)	18,550.41	8,336.78	16764.88
PERFORMANCE RATE (%)	463.76	83.37	167.65
THIS AUCTION RATES	9.139%	9.691%	10.109%
LAST AUCTION RATES	9.127%	9.678%	9.965%

Treasury bills were oversubscribed during the week's auction – the total subscription rate was 204.53%, which is high compared to last week's 181.88%.

(Source: CBK)



(Source: NSE and Suntra Investment Analysis)

Equities Market

- During the week, the total market turnover of the top 5 companies was Kes 1080.91 Million, accounting for 88.46% of the total turnover as compared to last week Kes 1037.56 Million, accounting for 93.20% of the total turnover.
- The top five companies by market turnover were Safaricom, Equity, KCB, EABL and BAT the same as compared to last week.
- The Top Five's Total Turnover as a proportion of total market turnover decreased by 4.74% from 93.2% recorded in the previous week.
- This week's performance was down for the NSE 20 and NSE 25 Share Index as compared to last week's performance, but recorded a 0.42% increase in the NSE All-Share Index.
- Turnover for this week was Kes 39.47 Million, compared to Kes 46.19 Million recorded in the previous week, recording a -16.54% drop.
- During the week there was a net outflow of foreign investors of Kes 271.04 Million as compared to last week's outflow of Kes 93.29 Million recording a -1.91% decrease showing increasing foreign investors' appetite for US market with better returns.

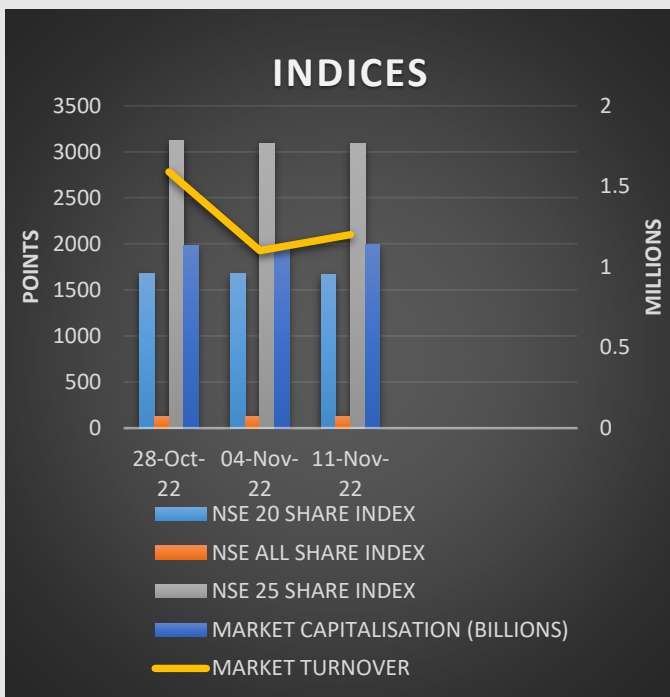
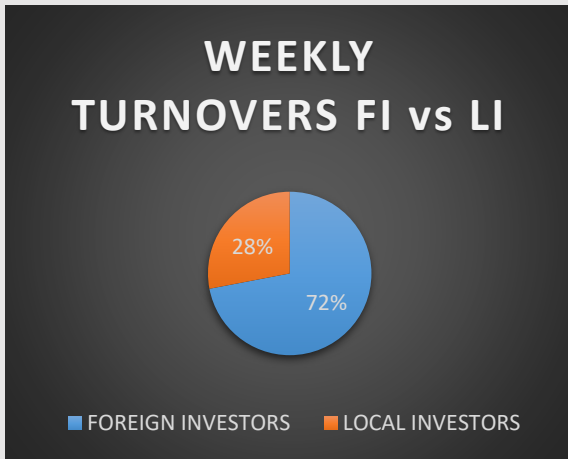
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- These foreign investors hold 17.3% of the stock in the market and are selling more than buying with Kes 19.5 billion in net outflow leading to drop in share prices of big firms like Equity, KCB, Safaricom and EABL.
- As a way to help SMEs access capital market financing, the NSE is encouraging SMEs to list on the NSE Growth and Enterprise segment.



(Source: NSE and Suntra Investment Analysis)

SECTOR PERFORMANCE

Banking

Turnover in the banking sector has decreased in the week with transactions of Kes 273 Million traded as compared to last week of Kes 314 Million. Equity and KCB declined during the week with ABSA and NCBA recording a rise.

Energy and petroleum

In this sector, the major players like Kenya Power and KenGen were down during the week. Their transactions for the week were down from Kes 17.7 Million last week to Kes 14.8 Million during the week.

Manufacturing

In manufacturing there was a large increase in transactions from Kes 7.7 Million to Kes 387 Million this week. EABL was down while BAT was stable during the week. BAT share price dropped this week to Kes 425 from Kes 427.50 last week.

Telecommunications

Safaricom share price increased from Kes 24.80 to Kes 25.25 from the previous week. The number of transactions was however down from Kes 670 Million to Kes 486 Million.

(Source: NSE and Suntra Investment Analysis)

CORPORATE NEWS

- The ECB European Central Bank which supervises euro zone banks are urging supervisors to preserve capital which puts shareholder payouts at risk. This is due to the coming recession in the new future.

CORPORATE ACTIONS

COMPANY	DIVIDEND TYPE	AMOUNT	PAYMENT DATE
CENTUM	FINAL	Kes 0.587	30-Nov-22
CARBACID	FINAL	Kes 1.70	16-Dec-22

(Source: NSE)

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