



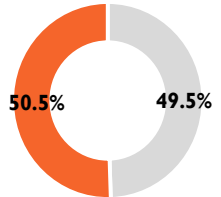
AIB-AXYS Daily Market Watch – 26th March 2024

Top Traded

Company	Closing Price	Turnover (KES Mn)
KCB Group	29.80	180.16
Safaricom	19.25	102.38
KenGen Plc	2.00	97.15
Equity Group	49.20	31.05
Standard Chartered Kenya	194.75	16.42

Source: NSE, AIB-AXYS Research

Participation Mix



■ Foreign Participation ■ Local Participation

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	% Change
KCB Group	29.80	▲ 9.6%
Safaricom	19.25	▲ 9.4%
Diamond Trust Bank	55.00	▲ 7.8%
Eveready Plc.	1.28	▲ 7.6%
Nairobi Securities Exchg.	6.50	▲ 7.3%

Source: NSE, AIB-AXYS Research

Top Losers

Company	Closing Price	% Change
Nairobi Business Ventures	2.18	▼ (8.0%)
Liberty Kenya	5.02	▼ (6.7%)
CIC Group	2.19	▼ (2.2%)
I&M Group	22.30	▼ (1.5%)
Britam Holdings	5.46	▼ (0.7%)

Source: NSE, AIB-AXYS Research

Equities Highlights

- The market registered bullish sentiments as signaled by the **5.5%** rise in the Nairobi All-Share index (NASI) to close at **117.22 points**.
- Trading activity fell **84.0%** in the day to **KES 482.77Mn**, down from **KES 3,014.64Mn** in the previous session.
- Local investors were relatively more active in the day, accounting for **50.5%** of total market trading activity.
- Foreign investors remained net sellers, recording net outflows totaling **KES 153.89Mn**, compared to net outflows of **KES 917.63Mn** in the previous session.
- The top traded counters were, **KCB Group Safaricom Plc**, and **KenGen Plc** - with turnovers clocking **KES 180.16Mn**, **KES 120.38Mn** and **KES 97.15Mn**, respectively.

Capital Market News

- Treasury Bonds Closure of Registers for Payments due in Mar and Apr 2024 ([here](#))
- Market Notice - Initial Margins - Mar 2024 ([here](#))
- Clarification on closure of register for Cooperative Bank of Kenya ([here](#))
- Kenya Mortgage Refinance Company Plc- Audited Financial Statements for the Year Ended 31st December 2023 ([here](#))

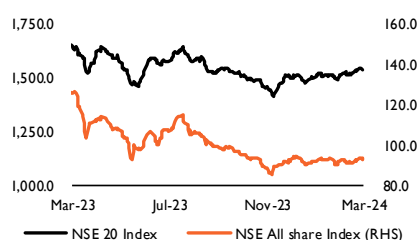
Market Summary

Statistic	Today	Previous	% change
Equity Turnover (KES, Mn)	482.77	3,014.64	▼ (84.0%)
Market Cap (KES Bn)	1,831	1,736	▲ 5.5%
Nairobi All-Share Index	117.22	111.11	▲ 5.5%
NSE-10 Index	1,191.46	1,130.96	▲ 5.3%
NSE-20 Index	1,748.15	1,712.76	▲ 2.1%
NSE-25 Index	3,051.84	2,919.80	▲ 4.5%
Foreigner buys (KES Mn)	161.94	1,575.11	▼ (89.7%)
Foreigner sales (KES Mn)	315.83	2,492.74	▼ (87.3%)
Net foreign flows (KES, Mn)	(153.89)	(917.63)	▼ (83.2%)



AIB-AXYS Daily Market Watch – 26th March 2024

Equities Indices Trend



Source: CBK, NSE, AIB-AXYS Research

Fixed Income Stats

Statistic	Today	Previous	Δ
Bond Turnover (Bns)	5.79	5.46	▲ 6.1%
No. of trades	208	177	▲ 17.5%
Bond Index	996.02	997.93	▼ (0.2%)
91-day rate	16.73%	16.70%	▲ 3 bps
182-day rate	16.91%	16.89%	▲ 2 bps
364-day rate	16.99%	16.99%	▲ 0 bps
Interbank Rate	13.59%	13.57%	▲ 3 bps

Source: CBK, NSE, AIB-AXYS Research

Exchange Rates

Currency	Today	Previous	% Change
US Dollar	132.43	132.67	▲ 19 bps
Euro	143.59	143.49	▼ (7 bps)
Sterling Pound	167.43	167.31	▼ (7 bps)
Japanese Yen	87.50	87.69	▲ 22 bps
Chinese Yuan	18.35	18.41	▲ 38 bps
Indian Rupee	1.59	1.59	▲ 4 bps
S. Africa Rand	7.02	7.00	▼ (29 bps)
KES/UG Shilling	29.37	29.40	▼ (7 bps)
KES/TZ Shilling	19.29	19.26	▲ 19 bps

Source: CBK, AIB-AXYS Research

Top Foreigner Buys

Company	Closing Price	Turnover (KES Mn)
KCB Group	29.80	82.45
KenGen Plc	2.00	38.42
Safaricom	19.25	23.84
Equity Group	49.20	13.07
Jubilee Holdings	200.00	2.54

Top Foreigner Sales

Company	Closing Price	Turnover (KES Mn)
KCB Group	29.80	100.26
KenGen Plc	2.00	95.45
Safaricom	19.25	94.09
Equity Group	49.20	21.54
Centum Investments	8.48	2.78

Source: NSE, AIB-AXYS Research

Fixed Income

- Secondary bond market turnover increased **6.1%** to **KES 5.79Bn** from **KES 5.46Bn** worth of bonds traded previously.
- The highest grossing bond of the day and the most frequently traded bond of the day was the **IFBI/2024/8.5Yr**.

Derivatives

- Total value of contracts traded increased to **KES 2,750,450** up from **KES 0** as recorded in the previous session. The volume of traded contracts increased to **131** up from **0** as recorded in the previous session.
- The number of open interest contracts increased to **138** up from **120** as recorded in the previous session.

Summary Macroeconomic Stats

Statistic	Updated as of:	Current	Previous	Δ
GDP Growth	Q3 2023	5.9%	5.4%	▲ 50 bps
Headline Inflation	February/24	6.3%	6.9%	▼ (60 bps)
Central Bank Rate	February/24	13.0%	12.5%	▲ 50 bps
Stanbic Kenya PMI	February/24	51.3	49.8	▲ 1.5 pts
Private Sector Credit Growth	December/23	13.9%	13.2%	▲ 70 bps
Forex Reserves (USD M)	February/24	6,962	7,134	▼ (2.4%)
Public Debt (KES Tn)	September/23	10.59	10.52	▲ 0.7%

Source: CBK, KNBS, Stanbic Bank Kenya, AIB-AXYS Research

AIB-AXYS Market Snapshot

AGRICULTURAL															
	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)	
Eaagds Ltd	14.00	-	▲ 0.4%	0	35.67	450.2	(0.49)	-	(28.5x)	0.4x	0.0%	0.0%	0.0%	0.0%	
Kakuzi Plc	371.25	-	▼ (3.6%)	0	302.55	7,276.5	23.14	24.00	16.0x	1.2x	6.5%	103.7%	7.6%	6.3%	
Kapchorua Tea Kenya Plc	229.50	-	▲ 6.7%	0	242.08	1,795.6	53.23	25.00	4.3x	0.9x	10.9%	62.2%	22.0%	15.8%	
The Limuru Tea Co. Plc	380.00	-	-	0	80.09	912.0	3.38	1.00	112.4x	4.7x	0.3%	29.6%	4.2%	3.6%	
Sasini Plc	19.85	▲ 0.3%	▼ (0.7%)	200	63.75	4,526.9	2.41	1.50	8.2x	0.3x	7.6%	62.2%	3.8%	3.4%	
Williamson Tea Kenya Plc	234.50	▲ 2.9%	▲ 12.7%	1,200	368.88	4,106.7	41.45	30.00	5.7x	0.6x	12.8%	103.4%	11.2%	8.4%	
Industry Median			▲ 0.2%			19,067.9			6.9x	0.8x	7.0%	62.2%	5.9%	4.9%	
AUTOMOBILES & ACCESSORIES															
	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)	
Car & General (K) Ltd	28.50	-	▲ 14.0%	0	216.04	1,142.9	1.80	0.80	15.8x	0.1x	2.8%	9.4%	0.8%	0.4%	
BANKING															
	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)	
ABSA Bank Kenya Plc	14.20	▲ 1.1%	▲ 24.0%	99,400	12.74	77,127.8	3.01	1.55	4.7x	1.1x	10.9%	51.5%	23.6%	3.1%	
BK Group Plc	35.10	▲ 6.4%	▼ (2.0%)	1,800	46.84	31,476.2	9.70	3.90	3.6x	0.7x	11.1%	50.0%	20.7%	3.6%	
Diamond Trust Bank Kenya Ltd	55.00	▲ 7.8%	▲ 22.1%	39,800	295.53	15,378.1	22.57	5.00	2.4x	0.2x	9.1%	23.1%	7.6%	1.1%	
Equity Group Holdings Plc	49.20	▲ 6.1%	▲ 46.2%	61,000	51.20	185,664.8	12.23	4.00	4.0x	1.0x	8.1%	33.6%	23.9%	2.7%	
HF Group Plc	4.41	▲ 3.5%	▲ 26.7%	105,500	22.64	1,696.1	1.53	-	2.9x	0.2x	0.0%	0.0%	6.8%	1.0%	
I&M Group Plc	22.30	▼ (1.5%)	▲ 27.4%	439,700	53.32	36,875.8	7.63	2.55	2.9x	0.4x	11.4%	33.4%	14.3%	2.2%	
KCB Group Plc	29.80	▲ 9.6%	▲ 36.1%	6,046,200	71.05	95,761.2	11.66	-	2.6x	0.4x	0.0%	0.0%	16.4%	1.7%	
NCBA Group Plc	44.55	▲ 4.0%	▲ 14.4%	135,800	53.73	73,397.0	9.48	4.25	4.7x	0.8x	9.5%	50.8%	17.6%	2.3%	
Stanbic Holdings Plc	122.75	▲ 0.4%	▲ 12.9%	75,600	173.41	48,525.7	30.75	15.35	4.0x	0.7x	12.5%	49.9%	17.7%	2.6%	
Standard Chartered Bank Kenya Ltd	194.75	▲ 0.6%	▲ 20.2%	84,300	162.85	73,586.4	36.17	29.00	5.4x	1.2x	14.9%	80.2%	22.2%	3.2%	
The Co-operative Bank of Kenya Ltd	15.05	▲ 1.0%	▲ 32.0%	398,000	19.35	88,301.1	3.92	1.50	3.8x	0.8x	10.0%	38.3%	20.3%	3.4%	
Industry Median		▲ 3.5%	▲ 24.0%			727,790.2			3.8x	0.7x	10.0%	38.3%	17.7%	2.6%	
COMMERCIAL AND SERVICES															
	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)	
Eveready East Africa Ltd	1.28	▲ 7.6%	▲ 18.5%	9,400	0.30	268.8	(0.28)	-	(4.6x)	4.3x	0.0%	0.0%	0.0%	0.0%	
Express Kenya Plc	3.40	-	▼ (8.1%)	0	12.33	162.2	(0.73)	-	(4.7x)	0.3x	0.0%	0.0%	0.0%	0.0%	
Homeboyz Entertainment Plc	4.66	-	-	0	0.27	294.5	(0.97)	-	(4.8x)	17.4x	0.0%	0.0%	0.0%	0.0%	
Longhorn Publishers Plc	2.30	-	▼ (4.6%)	0	0.39	626.6	(2.45)	-	(0.9x)	5.8x	0.0%	0.0%	0.0%	0.0%	
Nairobi Business Ventures Ltd	2.18	▼ (8.0%)	▼ (19.3%)	23,100	0.48	2,951.1	0.01	-	236.1x	4.5x	0.0%	0.0%	1.9%	1.6%	
Nation Media Group Plc	21.00	▼ (0.5%)	▲ 4.7%	1,100	40.82	4,355.3	0.40	1.50	52.5x	0.5x	7.1%	88.2%	1.0%	0.5%	
Sameer Africa Plc	2.14	-	▼ (5.7%)	0	1.55	595.7	0.36	-	5.9x	1.4x	0.0%	0.0%	23.3%	8.3%	
Standard Group Plc	5.92	▲ 0.3%	▼ (23.5%)	800	0.96	483.9	(7.93)	-	(0.7x)	6.2x	0.0%	0.0%	0.0%	0.0%	
TPS Eastern Africa (Serena) Ltd	15.10	▲ 4.1%	▼ (8.2%)	200	55.35	2,750.8	1.46	-	10.3x	3.3x	0.0%	0.0%	2.6%	1.4%	
Uchumi Supermarket Plc	0.18	-	▲ 5.9%	1,000	-11.73	65.7	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%	
WPP Scangroup Plc	2.20	▲ 0.9%	▲ 0.9%	200	11.58	950.7	(0.05)	-	(44.0x)	0.2x	0.0%	0.0%	0.0%	0.0%	
Industry Median			▼ (4.6%)			13,505.3			(0.6x)	0.9x	0.0%	0.0%	0.0%	0.0%	
CONSTRUCTION & ALLIED															
	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)	
Bamburi Cement Ltd	46.30	▲ 2.0%	▲ 29.1%	14,300	110.10	16,805.0	0.49	0.75	94.5x	0.4x	1.6%	133.9%	0.4%	0.4%	
Crown Paints Kenya Plc	36.00	-	▲ 1.0%	0	26.45	5,125.0	4.03	4.00	8.9x	1.4x	11.1%	69.1%	15.2%	7.1%	
E.A Cables Ltd	0.83	-	▼ (14.4%)	43,600	2.03	210.1	(1.01)	-	(0.8x)	0.4x	0.0%	0.0%	0.0%	0.0%	
E.A Portland Cement Co. Ltd	8.00	-	-	0	204.83	720.0	(14.19)	-	(0.6x)	0.0x	0.0%	0.0%	0.0%	0.0%	
Industry Median			▲ 0.5%			22,860.1			4.2x	0.4x	0.8%	34.5%	0.2%	0.2%	
ENERGY & PETROLEUM															
	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)	
KenGen Co. Plc	2.00	-	▼ (0.5%)	48,499,100	41.72	13,189.0	0.72	0.30	2.8x	0.0x	15.0%	39.5%	1.7%	0.9%	
Kenya Power & Lighting Co Plc	1.69	-	▲ 19.0%	2,042,400	29.13	3,298.0	(1.64)	-	(1.0x)	0.1x	0.0%	0.0%	0.0%	0.0%	
TotalEnergies Marketing Kenya Plc	18.05	▼ (0.3%)	▲ 0.3%	34,100	48.02	11,363.2	3.93	1.31	4.6x	0.4x	7.3%	33.8%	8.2%	4.1%	
Umeme Ltd	15.10	-	▼ (5.6%)	22,400	0.02	24,520.6	3.60	3.11	4.2x	768.9x	20.6%	1287.5%	18307.6%	7311.3%	
Industry Median			▼ (0.1%)			52,370.8			3.5x	0.2x	11.1%	36.6%	5.0%	2.5%	
INSURANCE															
	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)	
Britam Holdings Plc	5.46	▼ (0.7%)	▲ 14.0%	37,100	9.33	13,778.2	1.13	-	4.8x	0.6x	0.0%	0.0%	12.1%	1.7%	
CIC Insurance Group Ltd	2.19	▼ (2.2%)	▼ (2.2%)	369,300	3.35	5,728.0	0.58	0.13	3.8x	0.7x	5.9%	32.5%	17.3%	3.0%	
Jubilee Holdings Ltd	200.00	▲ 0.4%	▲ 8.1%	13,200	648.33	14,494.6	62.29	11.00	3.2x	0.3x	5.5%	12.5%	9.6%	2.5%	
Kenya Re- Insurance Corporation Ltd	2.16	▲ 2.9%	▲ 14.9%	134,700	14.73	6,047.6	1.31	0.20	1.6x	0.1x	9.3%	15.5%	8.9%	5.0%	
Liberty Kenya Holdings Ltd	5.02	▼ (6.7%)	▲ 36.0%	6,500	16.93	2,689.3	0.91	-	5.5x	3.3x	0.0%	0.0%	5.4%	1.1%	
Sanlam Kenya Plc	6.50	-	▲ 8.3%	0	5.70	936.0	(1.32)	-	(4.9x)	1.1x	0.0%	0.0%	0.0%	0.0%	
Industry Median		▼ (0.4%)	▲ 11.2%			43,673.7			3.5x	0.4x	2.8%	6.2%	9.3%	2.1%	
INVESTMENT															
	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)	
Centum Investment Co Plc	8.48	▲ 1.4%	▲ 1.0%	397,900	57.62	5,643.9	(5.01)	0.60	(1.7x)	0.1x	7.1%	(9.6%)	0.0%	0.0%	
Home Afrika Ltd	0.32	▲ 6.7%	▼ (13.5%)	44,600	-6.61	129.7	(0.11)	-	(2.9x)	(0.0x)	0.0%	0.0%	0.0%	0.0%	
Kurwitu Ventures Ltd	1500.00	-	-	0	502.63	153.4	(19.22)	-	(78.1x)	3.0x	0.0%	0.0%	0.0%	0.0%	
Olympia Capital Holdings Ltd	3.40	-	▲ 4.0%	0	25.44	136.0	0.61	-	5.6x	0.1x	0.0%	0.0%	2.4%	1.7%	
Trans-Century Plc	0.49	▲ 6.5%	▼ (5.8%)	888,700	-24.20	183.8	(9.11)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%	
Industry Median		▲ 1.4%	-			6,246.8			(1.7x)	0.1x	0.0%	0.0%	0.0%	0.0%	
INVESTMENT SERVICES															
	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)	
Nairobi Securities Exchange Plc	6.50	▲ 7.3%	▲ 8.0%	27,500	7.43	1,692.5	0.17	0.20	38.2x	0.9x	3.1%	400.0%	2.3%	2.1%	
MANUFACTURING & ALLIED															
	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)	
B.O.C Kenya Plc	76.00	-	▼ (7.3%)	0	83.26	1,483.9	6.13	4.40	12.4x	0.9x	5.8%	79.3%	7.4%	5.7%	
British American Tobacco Kenya Plc	416.75	▲ 0.5%	▲ 2.3%	14,300	162.50	41,675.0	55.68	50.00	7.5x	2.6x	12.0%	89.8%	34.3%	23.2%	
Carbacid Investments Plc	16.55	▲ 2.8%	▲ 10.3%	4,300	16.33	4,217.8	3.20	1.70	5.2x	1.0x	10.3%	53.1%	19.6%	19.9%	
East African Breweries Plc	129.50	▲ 2.0%	▲ 13.6%	6,100	37.27	134,455.4	10.62	5.50	12.2x	3.5x	4.2%	44.1%	28.5%	7.7%	
Flame Tree Group Holdings Ltd	1.04	▲ 1.0%	-	200	7.67	185.2	(0.92)	-	(1.1x)	0.1x	0.0%	0.0%	0.0%	0.0%	
Kenya Orchards Ltd	19.50	-	-	0	2.08	250.9	0.23	-	85.0x	9.4x	0.0%	0.0%	11.0%	2.0%	
Unga Group Ltd	14.90	▲ 0.3%	▼ (11.6%)	900	72.52	1,128.1	(9.78)	-	(1.5x)	0.2x	0.0%	0.0%	0.0%	0.0%	
Industry Median						183,396.3			7.5x	1.0x	4.2%	44.1%	11.0%	5.7%	
TELECOMMUNICATION															
	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)	
Safaricom Plc	19.25	▲ 9.4%	▲ 38.5%	5,313,500	8.62	771,259.5	1.65	1.20	11.7x	2.2x	6.2%	77.4%	19.1%	10.6%	
Market Average															



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