



Daily Market Report 20th November 2023

Top Gainers

| Company | (%) | Vol. |
|---------|--------|---------|
| HAFR | 10.00% | 1,800 |
| SGL | 9.06% | 100 |
| NBV | 7.44% | 100 |
| CIC | 4.78% | 135,400 |
| KCB | 4.65% | 319,700 |

(Source: NSE, AIB-AXYS)

Top Losers

| Company | (%) | Vol. |
|---------|--------|-------|
| CGEN | -9.94% | 100 |
| BKG | -9.85% | 100 |
| SMER | -9.83% | 500 |
| FTGH | -9.32% | 2,300 |
| TPSE | -8.33% | 2,000 |

(Source: NSE, AIB-AXYS)

Top Movers

| Company | Vol. |
|---------|-----------|
| SCOM | 2,454,400 |
| KNRE | 1,263,400 |
| FAHR | 592,100 |
| BAMB | 390,500 |
| KEGN | 378,600 |

(Source: NSE, AIB-AXYS)

Market Index Movement



(Source: NSE, AIB-AXYS)

Currency

| Currency | Today | Previous | % Δ |
|--------------|--------|----------|-------|
| USD/KES | 152.34 | 152.23 | 0.07 |
| EUR/KES | 165.53 | 165.30 | 0.14 |
| GBP/KES | 189.35 | 188.96 | 0.21 |
| JPY(100)/KES | 101.98 | 101.05 | 0.92 |
| YUAN/KES | 21.12 | 21.01 | 0.52 |
| RUPEE/KES | 1.83 | 1.83 | 0.10 |
| KES/UGS | 24.81 | 24.83 | -0.07 |
| KES/TZS | 16.40 | 16.46 | -0.35 |
| RAND/KES | 8.31 | 8.28 | 0.36 |

(Source: NSE, AIB-AXYS)

Dear Investor,

The following are today's highlights:

EQUITIES

The benchmark indices recorded a mixed trend with **NASI** down **0.12%**, **NSE 10** up **0.40%** and **NSE 20** up **0.10%** to close at **90.39**, **912.33** and **1473.60** respectively. The movement took the YTD performance for the **NASI** and **NSE 20** to **(29.09)%** and **(12.08)%** respectively.

Equities market turnover at the NSE decreased by **54.60%** to **KES 66.58Mn** from **KES 146.64Mn** recorded in the previous session. The top traders were **SCOM**, **BAMB** and **KCB**. The counters' turnover stood at **KES 32.89Mn**, **KES 11.54Mn** and **KES 6.47Mn**, respectively. The largest stock gainer was **HAFR** with an increase of **10.00%** (a YTD gain of **3.13%**) while the largest loser was **CGEN** with a decrease of **-9.94%** (a YTD loss of **55.11%**).

Foreign investors were net sellers recording net outflows of **KES 4.97Mn** as compared to net inflows of **KES 10.09Mn** in the previous session. In terms of company-specific foreign activity, **KNRE** was the highest net buyer and **SCOM** was the highest net seller.

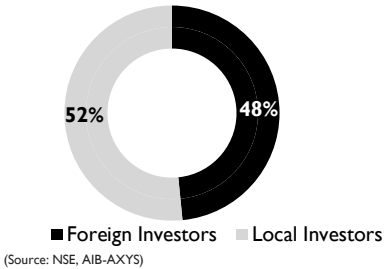
SUMMARY OF MARKET STATISTICS

| | Today | Previous | % | Trend |
|---------------------|------------|-------------|---------|-------|
| Equity Turnover | 66,578,438 | 146,640,948 | (54.60) | ↓ |
| Total Volume Traded | 5,568,700 | 11,730,100 | (52.53) | ↓ |
| Market Cap (Bn) | 1,412.27 | 1,413.91 | (0.12) | ↓ |
| Bond Turnover (Bn) | 4.56 | 2.91 | 56.42 | ↑ |
| NSE 10 Share Index | 912.33 | 908.73 | 0.40 | ↑ |
| NSE 20 Share Index | 1,473.60 | 1,472.09 | 0.10 | ↑ |
| NSE All Share Index | 90.39 | 90.50 | (0.12) | ↓ |
| Foreign buys (Mn) | 29.76 | 82.00 | (63.70) | ↓ |
| Foreign Sales (Mn) | 34.74 | 71.91 | (51.70) | ↓ |

(Source: NSE, AIB-AXYS)



Foreign and Local Participation



Top Foreign Buys

| Company | Vol. |
|---------|------------|
| SCOM | 26,101,405 |
| KNRE | 1,776,500 |
| EQTY | 1,670,390 |
| NSE | 118,800 |
| ABSA | 63,450 |

(Source: NSE, AIB-AXYS)

Top Foreign Sales

| Company | Vol. |
|---------|------------|
| SCOM | 30,489,400 |
| EQTY | 1,666,590 |
| KNRE | 1,268,463 |
| KEGN | 604,590 |
| COOP | 343,970 |

(Source: NSE, AIB-AXYS)

Top Traders (Ksh)

| Top Traders (Ksh) | Turnover |
|-------------------|------------|
| SCOM | 32,889,795 |
| BAMB | 11,541,200 |
| KCB | 6,468,130 |
| FAHR | 3,564,496 |
| EQTY | 2,751,290 |
| KNRE | 2,148,621 |
| COOP | 1,523,920 |
| EABL | 880,225 |
| KEGN | 873,531 |
| ABSA | 543,020 |
| CARB | 455,175 |
| SCBK | 388,925 |
| KAPC | 358,100 |
| CIC | 296,610 |
| KPLC | 288,734 |

(Source: NSE, AIB-AXYS)

4-Day Key Market Indicators

| Indicator | 20-Nov-23 | 17-Nov-23 | 16-Nov-23 | 15-Nov-23 |
|-----------------------------------|-----------|-----------|-----------|-----------|
| NSE 20 | 1473.60 | 1472.09 | 1465.40 | 1460.01 |
| NASI | 90.39 | 90.50 | 90.17 | 90.23 |
| Market Cap (KES Bn) | 1412.27 | 1413.91 | 1408.71 | 1409.73 |
| Equity + I Reit turnover (KES Mn) | 66.58 | 146.64 | 129.05 | 104.84 |
| Bond Turnover (KES Bn) | 4.56 | 2.91 | 4.07 | 2.15 |

(Source: NSE, AIB-AXYS)

FIXED INCOME MARKET

Secondary bond market turnover was up, increasing by **56.42%** to **KES 4.56Bn** from **KES 2.91Bn** worth of bond traded previously. The most traded bond today was **FXDI/2023/2Yr**.

DERIVATIVES

Total value of contracts traded decreased to **KES 63,370** down from **KES 124,030** in the previous session. The volume of traded contracts similarly fell to **4** down from **8** in the previous session. The number of open interest contracts decreased to **77** from **79** recorded in the previous session.

CURRENCY

The currency depreciated against the greenback to trade at **KES 152.34** from **KES 152.23** in the previous session. On a year-to-date basis, the shilling has depreciated by **23.48%** as compared to a **9.04%** depreciation for the year ended December 2022. We expect the local currency to continue coming under pressure due to the increased dollar demand from importers on the back of the prevailing high global commodities prices, and reduced dollar inflows from key export-earning sectors. Additionally, the depreciation is driven by the continued strengthening of the dollar against emerging and frontier markets currencies.

As of November 17th, 2023, CBK's usable foreign exchange reserves stood at **USD 6,785 Million (3.6 months of import cover)**.

MONEY MARKET

Liquidity in the money markets tightened with the interbank rate increasing to **11.08%**, compared to **11.05%** recorded previously.

MACRO-ECONOMIC DATA

| Macroeconomic data | Current | Previous |
|--|---------|----------|
| GDP (2022 Compared to 2021) | 4.80% | 7.60% |
| Inflation (October 23) | 6.90% | 6.80% |
| Stanbic Kenya PMI (October 23) | 46.20 | 47.80 |
| Private Sector Credit Growth (June 23) | 12.20% | 13.20% |
| Forex Reserves(USD M) | 6,785 | 6,853 |
| Public Debt (Tn) May (23) | 9.69 | 9.63 |

| The table below shows summary of trading activity at the Nairobi Stock Exchange at the end of day. | | | | | | | | | | | |
|--|------------|------------|---------------|--------------------|----------------|--------------|--------------|---------------|----------------|----------------|-----|
| Security | Net Change | Per Change | Closing Price | Prev Closing Price | Total Turnover | Total Volume | Foreign Buys | Foreign Sales | Closing Demand | Closing Supply | |
| HAFR | 0.03 | 10.00% | 0.33 | 0.30 | 594 | 1,800 | - | - | - | 64 | |
| SGL | 0.54 | 9.06% | 6.50 | 5.96 | 650 | 100 | - | - | - | 10 | |
| NBV | 0.18 | 7.44% | 2.60 | 2.42 | 260 | 100 | - | - | - | 36 | |
| CIC | 0.10 | 4.78% | 2.19 | 2.09 | 296,610 | 135,400 | - | - | - | 30 | |
| KCB | 0.90 | 4.65% | 20.25 | 19.35 | 6,468,130 | 319,700 | 18,900 | - | - | - | |
| KAPC | 10.25 | 4.49% | 238.75 | 228.50 | 358,100 | 1,500 | - | - | - | - | |
| SCAN | 0.07 | 3.13% | 2.31 | 2.24 | 17,124 | 7,400 | - | - | - | 55 | |
| BAMB | 0.65 | 2.25% | 29.55 | 28.90 | 11,541,200 | 390,500 | - | - | - | 1 | |
| DTK | 1.00 | 2.22% | 46.00 | 45.00 | 234,600 | 5,100 | - | - | - | 0 | |
| BRIT | 0.10 | 2.00% | 5.10 | 5.00 | 36,256 | 7,100 | 1,542 | - | - | 205 | |
| TCL | 0.01 | 1.96% | 0.52 | 0.51 | 104 | 200 | - | - | - | 3 | |
| SASN | 0.25 | 1.36% | 18.70 | 18.45 | 28,060 | 1,500 | - | - | - | 2 | |
| NCBA | 0.45 | 1.26% | 36.10 | 35.65 | 187,820 | 5,200 | - | - | - | 3 | |
| JUB | 2.25 | 1.22% | 186.00 | 183.75 | 74,375 | 400 | - | - | - | 22 | |
| WTK | 2.00 | 0.90% | 225.00 | 223.00 | 45,000 | 200 | - | - | - | 0 | |
| CRWN | 0.20 | 0.54% | 37.00 | 36.80 | 7,400 | 200 | - | - | 990,888 | 350 | |
| ABSA | 0.05 | 0.45% | 11.10 | 11.05 | 543,020 | 48,900 | 63,450 | - | - | 13 | |
| EABL | 0.50 | 0.44% | 114.25 | 113.75 | 880,225 | 7,700 | - | - | - | 2 | |
| KEGN | 0.01 | 0.43% | 2.31 | 2.30 | 873,531 | 378,600 | - | 604,590 | 713,733,775 | 112 | |
| FAHR | 0.02 | 0.33% | 6.02 | 6.00 | 3,564,496 | 592,100 | - | - | - | 17 | |
| TOTL | 0.05 | 0.32% | 15.85 | 15.80 | 20,580 | 1,300 | - | - | - | 34 | |
| CTUM | 0.02 | 0.23% | 8.90 | 8.88 | 251,774 | 28,300 | - | 241,190 | - | 11 | |
| EQTY | - | 0.00% | 38.00 | 38.00 | 2,751,290 | 72,400 | 1,670,390 | 1,666,590 | - | - | |
| KPLC | - | 0.00% | 1.38 | 1.38 | 288,734 | 208,500 | - | 121,208 | - | 5 | |
| ARM | - | 0.00% | 5.55 | 5.55 | - | - | - | - | - | 5 | |
| BAT | - | 0.00% | 410.00 | 410.00 | 123,000 | 300 | - | - | - | - | |
| BOC | - | 0.00% | 80.00 | 80.00 | - | - | - | - | - | - | |
| EGAD | - | 0.00% | 12.80 | 12.80 | - | - | - | - | - | 64 | |
| GLD | - | 0.00% | 2,915.00 | 2,915.00 | - | - | - | - | - | 49 | |
| IMH | - | 0.00% | 17.50 | 17.50 | 167,980 | 9,600 | - | - | - | - | |
| KNRE | - | 0.00% | 1.70 | 1.70 | 2,148,621 | 1,263,400 | 1,776,500 | 1,268,463 | - | 17 | |
| KUKZ | - | 0.00% | 385.00 | 385.00 | - | - | - | - | 267,586,890 | 124 | |
| KURV | - | 0.00% | 1,500.00 | 1,500.00 | - | - | - | - | - | 27 | |
| LBTY | - | 0.00% | 3.57 | 3.57 | - | - | - | - | - | 83 | |
| LIMT | - | 0.00% | 380.00 | 380.00 | - | - | - | - | - | 3 | |
| MSC | - | 0.00% | 0.28 | 0.28 | - | - | - | - | 72,500 | 25 | |
| NMG | - | 0.00% | 20.00 | 20.00 | 44,000 | 2,200 | - | - | - | 8 | |
| NSE | - | 0.00% | 6.00 | 6.00 | 125,560 | 20,900 | 118,800 | - | - | 15 | |
| ORCH | - | 0.00% | 19.50 | 19.50 | - | - | - | - | - | - | |
| PORT | - | 0.00% | 8.48 | 8.48 | - | - | - | - | - | 9 | |
| SLAM | - | 0.00% | 6.80 | 6.80 | - | - | - | - | 61,924,830 | 26 | |
| UNGA | - | 0.00% | 15.20 | 15.20 | 4,560 | 300 | - | - | - | 49 | |
| XPRS | - | 0.00% | 3.63 | 3.63 | - | - | - | - | - | 112 | |
| UCHM | - | 0.00% | 0.18 | 0.18 | 2,744 | 15,300 | - | - | - | 353 | |
| HFCK | - | 0.01 | -0.29% | 3.46 | 3.47 | 21,803 | 6,300 | - | - | 344,050 | 2 |
| SCOM | - | 0.05 | -0.37% | 13.40 | 13.45 | 32,889,795 | 2,454,400 | 26,101,405 | 30,489,400 | 27,177,600 | - |
| SCBK | - | 1.00 | -0.64% | 155.50 | 156.50 | 388,925 | 2,500 | - | - | 1 | 17 |
| COOP | - | 0.10 | -0.86% | 11.50 | 11.60 | 1,523,920 | 132,400 | - | 343,970 | - | - |
| CABL | - | 0.01 | -1.01% | 0.98 | 0.99 | 588 | 600 | - | - | - | 500 |
| UMME | - | 0.15 | -1.07% | 13.85 | 14.00 | 5,540 | 400 | - | - | - | 18 |
| EVRD | - | 0.02 | -1.52% | 1.30 | 1.32 | 2,985 | 2,300 | - | - | - | 6 |
| SBIC | - | 2.00 | -1.92% | 102.25 | 104.25 | 132,900 | 1,300 | 10,300 | - | - | 1 |
| CARB | - | 0.35 | -2.06% | 16.65 | 17.00 | 455,175 | 27,300 | - | - | - | - |
| LKL | - | 0.06 | -2.54% | 2.30 | 2.36 | 2,760 | 1,200 | - | - | - | 2 |
| OCH | - | 0.15 | -4.92% | 2.90 | 3.05 | 2,610 | 900 | - | - | - | 62 |
| TPSE | - | 1.00 | -8.33% | 11.00 | 12.00 | 22,000 | 2,000 | - | - | - | 30 |
| FTGH | - | 0.11 | -9.32% | 1.07 | 1.18 | 2,467 | 2,300 | - | - | 713,850 | - |
| SMER | - | 0.23 | -9.83% | 2.11 | 2.34 | 1,057 | 500 | - | - | - | 6 |
| BKG | - | 3.55 | -9.85% | 32.50 | 36.05 | 3,250 | 100 | - | - | - | 9 |
| CGEN | - | 2.35 | -9.94% | 21.30 | 23.65 | 2,130 | 100 | - | - | - | 3 |

**CONTACTS****Research Desk****Ronny Chokaa**

Senior Research Analyst

Stacy Makau

Research Analyst

Zainab Monyani**Equities Dealing****Nina Goswami****Bernard Kung'u****Benard Gichuru****Brian Tanui****Samuel Githinji****Sheema Shah****Samuel Wachira****Benson Ngugi****Bond Dealing****Crispus Otieno****Titus Marenje****Aundrina Musyoka****Kenneth Minjire****Email:** research@aib-axysafrica.com**Email:** trading@aib-axysafrica.com**Email:** trading@aib-axysafrica.com**Disclaimer**

AIB-AXYS Africa and its parent company AXYS Group seek to do business with companies covered in their research reports. Consequently, a conflict of interest may arise that could affect the objectivity of this report. This document should only be considered a single factor used by investors in making their investment decisions. The reader should independently evaluate the investment risks and is solely responsible for their investment decisions. The opinions and information portrayed in this report may change without prior notice to investors.

This publication is intended solely for informational purposes and is not authorized for public distribution or use by the public media without prior and express written consent of AIB-AXYS Africa or AXYS Group. Redistribution or dissemination of this material, in whole or in part, is strictly prohibited and may lead to legal actions. By accessing this report, you acknowledge and agree to abide by these terms, ensuring the security and confidentiality of its contents.

This document does not constitute an offer, or the solicitation of an offer, for the sale or purchase of any security. Whilst every care has been taken in preparing this document, no representation, warranty or undertaking (express or implied) is given and no responsibility or liability is accepted by AIB-AXYS Africa or any of its employees as to the accuracy of the information contained and opinions expressed in this report.