



**AIB Capital Ltd.**

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## Daily Market Report 28 February 2019

### Top Gainers

Company	(%)	Vol.
FTGH	8.70%	200
BOC	6.69%	13,400
SASN	5.31%	2,700
KQ	3.62%	341,700
LIMIT	3.45%	500

(Source: NSE, AIB)

### Top Losers

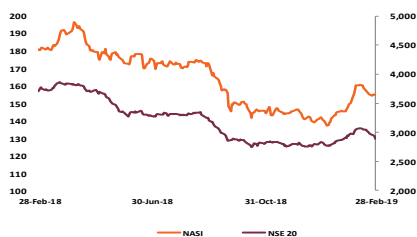
Company	(%)	Vol.
UMME	-9.20%	21,400
TPSE	-8.98%	4,100
TCL	-8.82%	7,600
SCAN	-8.33%	8,295,400
MSC	-6.78%	324,900

(Source: NSE, AIB)

### Top Movers

Company	Vol.
SCOM	13,900,000
SCAN	8,295,400
KCB	2,777,300
BBK	2,000,600
EQTY	1,936,200

### Market Index Movement



(Source: NSE, AIB)

### Currency

	Today	Previous	% Δ
USD/KES	100.0861	100.1278	-0.04%
EUR/KES	113.8861	113.8128	0.06%
GBP/KES	133.2381	132.0347	0.91%
YUAN/KES	14.9800	14.9594	0.14%
RUPEE/KES	1.4063	1.4067	-0.03%
KES/UGS	36.8184	36.7331	0.23%
KES/TZS	23.4299	23.4201	0.04%
RAND/KES	7.1778	7.2314	-0.74%

Dear client,

➤ **THE SHILLING MAINTAINS ITS GROUND AGAINST THE USD:** The shilling remained relatively flat against the dollar (0.04%) closing at Kshs.100.09 from 100.13 traded previously. The shilling has appreciated by 2% on a year to date basis and it is expected remain relatively stable against the dollar.

➤ **CBK INJECTS KES 3.25 BILLION INTO THE MARKET:** The interbank rate last closed at 4.53% from 3.73% on Tuesday. The liquidity indicator has gained momentum this week from lows of 1.29% earlier this month. The latter is indicative of a tighter liquidity environment. In the course of the trading day, CBK injected Kshs.**3.25 billion** through a reverse repo at a rate of **9.029%**; bringing the total week to date injections to Kshs.**29.5Bn**.

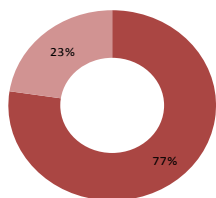
➤ **EQUITIES:** Today the equity market saw a frenzy of foreign investor activity that inspired a turnaround in the market turnover. The market turnover rose an impressive **120%** to hit **KES 892.8 Mn** in value traded from the **KES 405.7 Mn** previously. The rise of the market turnover was underpinned by today's **293%** rise of shares traded to **33.6 million** shares, up from the **8.6 million** shares registered previously. The rise of the market volumes was driven mainly by increased foreign activity especially around: Safaricom, East African Breweries, KCB group, Equity Group and Standard Chartered Bank. Market valuations on the NSE, however, were at the losing end today. The NSE market capitalization fell by **1.32%** to hit a new month low of **KES 2,284.05 Bn**.

### SUMMARY OF MARKET STATISTICS

	Today	Previous	%	Trend
Equity Turnover (KES)	892,955,647	405,705,335	120.10	↑
Total Volume Traded	33,642,300	8,571,200	292.50	↑
Market Cap (Bn KES)	2,284.05	2,314.49	(1.32)	↓
Bond Turnover (Bn KES)	2.60	2.47	5.32	↑
NSE 20 Share Index	2,894.20	2,932.40	(1.30)	↓
NSE All Share Index	152.56	154.59	(1.31)	↓
FTSE NSE KENYA 15 Index	190.03	191.71	(0.88)	↓
FTSE NSE Kenya 25 Index	196.85	199.34	(1.25)	↓
FTSE NSE KENYA Gov't bond index	96.11	96.11	-	-
Foreign buys (KES)	695,694,874	291,067,746	139.01	↑
Foreign Sales (KES)	686,185,284	327,868,806	109.29	↑

(Source: NSE, AIB)

## Foreign and Local Participation



Foreign Investors Local Investors

(Source: NSE)

## Top Foreign Buys

Company	Vol.
SCOM	351,450,370
EABL	112,688,475
SCAN	91,132,800
EQTY	64,714,225
SCBK	30,556,500

(Source: NSE, AIB)

## Top Foreign Sales

Company	Vol.
SCOM	352,524,380
EABL	112,477,525
SCAN	81,205,300
EQTY	73,001,720
KCB	49,663,365

(Source: NSE, AIB)

## Top Trader (Ksh)

SCOM	361,414,805
EABL	116,484,175
KCB	115,699,320
SCAN	91,250,980
EQTY	79,683,745
SCBK	31,126,100
BBK	22,200,425
COOP	16,772,670
BAT	13,681,000
NIC	8,926,415
NMG	4,071,425
I&M	3,956,775
BAMB	3,900,200
DTK	3,064,000
ICDC	3,035,385

(Source: NSE, AIB)

## 4 Day Key Market indicators

Indicator	26 <sup>TH</sup> Feb	25 <sup>TH</sup> Feb	22 <sup>nd</sup> Feb	21 <sup>st</sup> Feb
NSE 20	2,947.31	2,956.87	2,977.02	3,005.16
NASI	155.23	155.03	154.36	154.93
Market Cap (KES bn)	2,323.98	2,321.05	2,310.94	2,319.62
Equity +I Reit turnover (KES bn)	0.20	0.26	0.27	0.47
Bond Turnover (KES bn)	1.90	1.20	1.08	1.43

(Source: NSE, AIB)

➤ **FIXED INCOME MARKET:** The Central Bank of Kenya have just issued a prospectus for a 25-year amortized bond, **IFB 1/2019/25**. The government is seeking **KES 50 Billion** to partially fund infrastructure projects in transport, water and energy by issuing the **25-year** tax free bond in March. On the secondary market, the bond turnover increased by **5.32%** to attain **KES 2.60Bn** from the **KES 2.47Bn** recorded yesterday. The bond market activity were driven by investor activity on the IFBs, 10-year fixed rate Treasury bonds and the 15-year fixed rate Treasury bonds segments.

## WEEK'S FEATURE: The Budget Policy Statement:

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
<b>Central Government Budget</b>							
Total Revenue	19%	17%	18%	18%	19%	19%	19%
Total Expenditure	28%	24%	25%	24%	23%	23%	2%
Primary Budget balance	-5%	-3%	-3%	-1%	0%	0%	0%
Net Domestic Borrowing	4%	3%	3%	2%	2%	2%	2%
Total External support (grant & loans)	3%	2%	3%	3%	3%	3%	3%
<b>External Sector</b>							
Exports value, goods and services	15%	14%	14%	15%	15%	16%	17%
Imports value, goods and services	23%	23%	23%	23%	23%	23%	24%
Current external balance, including official transfers	-4%	-6%	-6%	-6%	-6%	-5%	-5%
<b>Public Debt</b>							
Nominal central government debt (eop), net of deposits	52%	52%	52%	51%	49%	46%	44%
Domestic (Gross)	28%	28%	28%	27%	26%	24%	23%
Domestic (net)	22%	22%	23%	23%	22%	21%	20%
External	30%	29%	29%	28%	27%	26%	24%

➤ Development expenditure remains below the government's minimum threshold of 30% of total national government budget. In FY2017/19, the actual development expenditure was at 26% of total expenditure on account of lower absorption of development partner funded expenditures. In FY2018/19, expenditure on development projects has picked-up. As at the end of the first half of FY2018/19, development expenditure was ahead of target and accounted for 29% of total expenditure.

Security ID	Net change	(%) Change	Closing Price	Previous Price	Total Turnover	Volume Traded	Foreign Buys	Foreign Sales
FTGH	0.20	8.70	2.50	2.30	500	200	-	-
BOC	5.00	6.69	79.75	74.75	1,071,700	13,400	-	904,000
SASN	0.95	5.31	18.85	17.90	50,910	2,700	-	-
KQ	0.22	3.62	6.30	6.08	2,155,334	341,700	-	-
LIMIT	20.00	3.45	600.00	580.00	300,000	500	-	-
LKL	0.18	3.16	5.88	5.70	1,182,800	200,800	-	-
PAFR	0.45	1.95	23.50	23.05	2,350	100	-	-
HAFR	0.01	1.69	0.60	0.59	84,840	141,400	-	-
KAPC	1.00	1.27	80.00	79.00	40,000	500	-	-
KPLC	0.05	1.10	4.61	4.56	2,203,298	478,000	-	4,550
EABL	1.75	0.92	192.25	190.50	116,484,175	605,200	112,688,475	112,477,525
BRIT	0.04	0.42	9.60	9.56	2,442,666	254,400	-	-
COOP	0.05	0.35	14.50	14.45	16,772,670	1,155,900	1,557,440	2,578,400
UNGA	0.05	0.14	36.25	36.20	43,440	1,200	-	-
CFC	-	-	92.75	92.75	2,324,350	25,000	1,329,900	-
NSE	-	-	14.30	14.30	1,644,610	114,700	14,400	-
CIC	-	-	4.12	4.12	288,643	70,000	-	-
C&G	-	-	24.00	24.00	127,300	5,300	-	-
ARM	-	-	5.55	5.55	-	-	-	-
DCON	-	-	0.45	0.45	-	-	-	-
EGAD	-	-	15.90	15.90	-	-	-	-
GLD	-	-	1,275.00	1,275.00	-	-	-	-
KENO	-	-	22.00	22.00	-	-	-	-
KUKZ	-	-	320.00	320.00	-	-	-	-
KURV	-	-	1,500.00	1,500.00	-	-	-	-
ORCH	-	-	14.00	14.00	-	-	-	-
PORT	-	-	15.15	15.15	-	-	-	-
XPRS	-	-	7.94	7.94	-	-	-	-
DTK	(0.50)	(0.34)	147.75	148.25	3,064,000	20,700	-	30,000
CFCI	(0.05)	(0.44)	11.25	11.30	170,225	15,100	-	-
ICDC	(0.15)	(0.46)	32.50	32.65	3,035,385	93,300	-	-
SGL	(0.15)	(0.59)	25.35	25.50	-	-	-	-
CARB	(0.06)	(0.65)	9.20	9.26	34,040	3,700	-	-
EQTY	(0.35)	(0.84)	41.15	41.50	79,683,745	1,936,200	64,714,225	73,001,720
KCB	(0.40)	(0.95)	41.65	42.05	115,699,320	2,777,300	21,734,160	49,663,365
BAMB	(1.25)	(0.95)	130.00	131.25	3,900,200	30,000	-	-
EVRD	(0.01)	(1.06)	0.93	0.94	25,562	27,400	-	300
JUB	(4.75)	(1.11)	425.00	429.75	510,000	1,200	425,000	-
KEGN	(0.08)	(1.21)	6.54	6.62	961,158	146,800	40,800	120,918
TOTL	(0.40)	(1.31)	30.10	30.50	57,220	1,900	-	30,000
BAT	(8.00)	(1.32)	600.00	608.00	13,681,000	22,800	601,000	13,621,000
NIC	(0.55)	(1.52)	35.70	36.25	8,926,415	250,000	3,600	-
UCHM	(0.01)	(1.56)	0.63	0.64	11,360	18,000	-	434
I&M	(1.75)	(1.87)	92.00	93.75	3,956,775	43,000	-	-
OCH	(0.05)	(1.96)	2.50	2.55	250	100	-	-
SCBK	(4.00)	(2.01)	195.00	199.00	31,126,100	159,600	30,556,500	-
SCOM	(0.55)	(2.07)	26.00	26.55	361,414,805	13,900,000	351,450,370	352,524,380
BBK	(0.25)	(2.20)	11.10	11.35	22,200,425	2,000,600	19,322,155	-
NBV	(0.03)	(2.88)	1.01	1.04	24,605	24,400	-	-
WTK	(4.50)	(2.89)	151.00	155.50	801,500	5,300	-	-
FAHR	(0.30)	(3.01)	9.66	9.96	144,030	14,900	-	-
KNRE	(0.45)	(3.14)	13.90	14.35	167,460	12,000	-	-
HFCK	(0.20)	(3.15)	6.14	6.34	48,510	7,900	-	-
NBK	(0.20)	(3.19)	6.06	6.26	4,270	700	-	-
NMG	(2.25)	(3.59)	60.50	62.75	4,071,425	67,100	-	-
BERG	(3.25)	(3.88)	80.50	83.75	64,550	800	56,100	8,050
CABL	(0.14)	(4.46)	3.00	3.14	30,628	10,200	30,000	-
FIRE	(0.12)	(5.45)	2.08	2.20	3,740	1,800	-	-
MSC	(0.04)	(6.78)	0.55	0.59	178,811	324,900	4,838	56
SCAN	(1.00)	(8.33)	11.00	12.00	91,250,980	8,295,400	91,132,800	81,205,300
TCL	(0.30)	(8.82)	3.10	3.40	23,560	7,600	-	-
TPSE	(2.15)	(8.98)	21.80	23.95	89,365	4,100	-	-
UMME	(0.64)	(9.20)	6.32	6.96	135,212	21,400	-	-

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