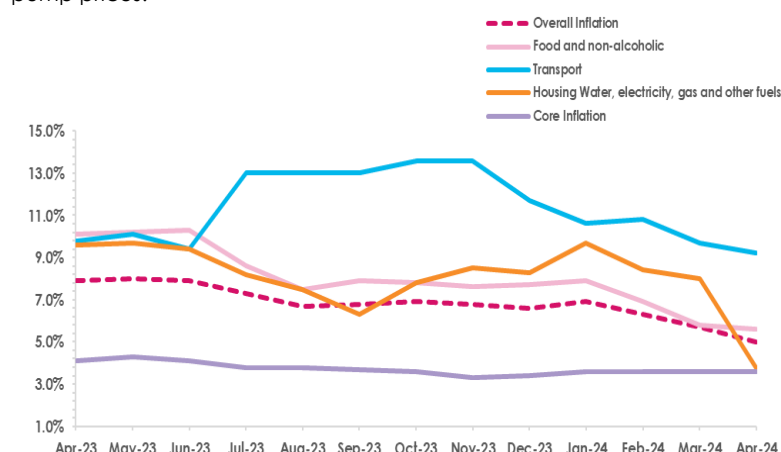


CPF Asset Managers

Weekly Market Review

Inflation and Macro Economic Indicators

The y/y inflation April decreased to 5.0% from 5.7% recorded in March 2024, the decline brings the inflation rate to the midpoint of the medium-term target range for the first time since February 2022. Performance was driven by easing of staple food prices and lower electricity costs and pump prices.

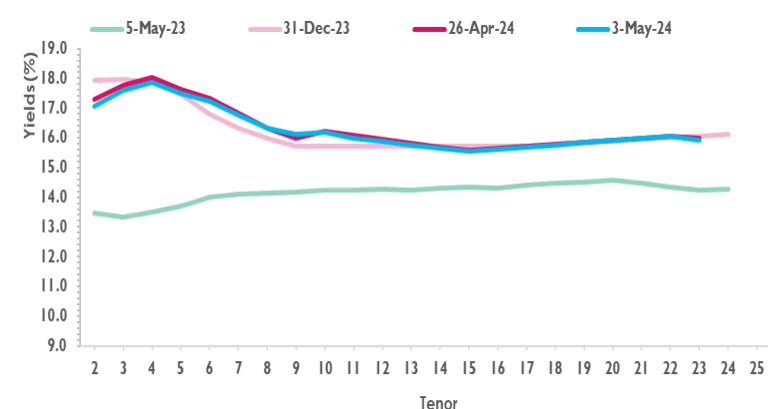


Source: KNBS

Food inflation declined to 5.6% from 5.8% in February, supported by easing prices of key food items. The transport index eased to 9.2% from 9.7% driven by decrease of Petrol, Diesel and Kerosine prices. The housing, water, electricity, gas, and other fuels index declined to 3.8% due to decrease in Electricity prices.

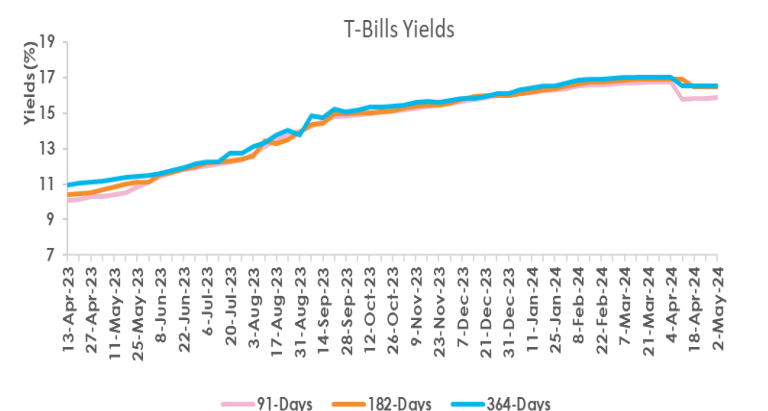
Fixed Income, Money Market and Interest Rates

The yield curve edged downwards by 5 basis points on average week-on-week.



Source: NSE

During the week, the 91-day T-Bills rose 4 basis points, Yields on 182-day T-bills rose 3 basis points while the 364-day T-bills yields remained unchanged. 91-day T-bills, 182-day T-bills and 364-day T-bills closed the week at 15.87%, 16.49% and 16.50% respectively.



Source: CBK

During the week T-bills were oversubscribed with the overall oversubscription rate coming in at 108.20%.

	Current Week	Previous Week	w/w% Chg	YTD	Subscription Rate w/w
91-Days	15.87	15.82	▲0.27%	(0.74%)	252.58%
182-Days	16.49	16.46	▲0.17%	+3.26%	52.04%
364-Days	16.50	16.49	▲0.02%	+2.45%	106.61%
Interbank rate	13.82	13.91	▼(0.66%)	(4.28%)	

Source: CBK

During the week, liquidity in the money market marginally eased with the average interbank rate decreasing to 13.8% from 13.9% recorded the previous week.

Forex

During the week the shilling gained against USD by 0.3% to close the week at Kes 133.08 from Kes 133.45 recorded the previous week.

The forex reserves decreased to USD 7,179 Mn from to USD 7,232 million. The current reserves offer 3.8 months of import cover – below the CBK's statutory requirement of 4 months.

	Close	W/W% Chg	YTD
USD/KES	133.08	▲0.29%	+14.94%
GBP/KES	166.36	▲0.00%	+16.74%
EUR/KES	142.31	▲0.22%	+18.11%
KES/TSH	19.47	▲0.33%	+21.12%
KES/USH	28.52	▲0.03%	+17.87%
KES/RWF	9.71	▲0.40%	+20.63%
Fx Reserves(USD mn)	7,179	▼(0.73%)	+8.58%
Import Cover(Months)	3.80	▲0.00%	+8.57%

Source: CBK

Stock Market

The **Nairobi All Share Index(NASI)** lost **2.72%** while the **NSE-20** lost **2.40%** week-on-week.

	Close	W/W% Chg	YTD
NSE 20	1,647.80	▼(2.40%)	+9.77%
NASI	104.64	▼(2.72%)	+13.60%
NSE 25	2,762.13	▼(3.36%)	+16.04%
NSE -10	1,074.55	▼(4.51%)	+18.41%

Large Cap Stocks performance

	Previous	Current	W/W% Chg	YTD
Safaricom	16.30	15.95	(2.15%)	+14.75%
Equity Group	43.05	42.55	(1.16%)	+26.45%
KCB Bank	30.15	29.50	(2.16%)	+34.70%
EABL	155.25	152.25	(1.93%)	+33.55%
Co-operative Bank	14.00	12.20	(12.86%)	+7.02%
ABSA Bank	13.35	11.95	(10.49%)	+4.37%
Stanchart Bank	172.00	171.50	(0.29%)	+5.86%
BAT	409.75	409.50	(0.06%)	+0.49%
NCBA Bank	44.05	39.35	(10.67%)	+1.03%
Stanbic Holdings	117.25	118.50	+1.07%	+8.97%
I&M Bank	17.25	18.00	+4.35%	+2.86%
Bamburi Cement	46.55	48.95	+5.16%	+36.54%

Source: NSE

During the week, **KCB Group** was the most traded counter, accounting for 33.95% of total turnover, trailed by **Safaricom** at 21.64%, **EABL** at 19.30%, **Equity Bank** at 8.48% and **ABSA Bank** at 3.62%

Global Market

Global markets closed the week higher, investor sentiment was driven by strong corporate earnings.

	Close	W/W% Chg	YTD
S&P 500	5,127.79	▲0.55%	+7.50%
Djones	38,675.68	▲1.14%	+2.62%
Nasdaq Composite	16,156.33	▲1.43%	+7.63%
FTSE 100	8,213.49	▲0.90%	+6.21%
Nikkei225	38,236.07	▲0.79%	+14.26%
Shanghai Composite	3,104.82	▲0.52%	+4.37%
MSCI World	3,361.41	▲0.79%	+6.07%
MSCI Emerging Markets	1,061.45	▲1.91%	+3.68%
MSCI Frontier Markets	515.31	▲0.53%	+1.64%
Brent Oil	78.11	▼(11.30%)	+1.39%
Gold	2,308.60	▼(1.64%)	+11.43%

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