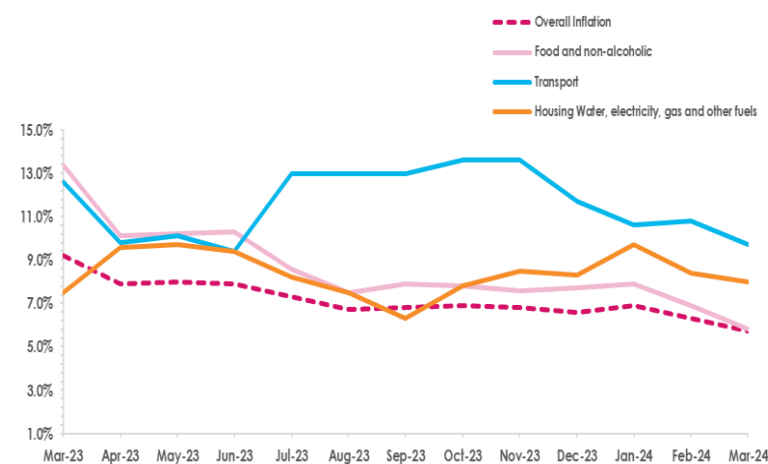


CPF Asset Managers

Weekly Market Review

Inflation and Macro Economic Indicators

The y/y inflation in February decreased to 5.7% from 6.3% recorded in February 2024. Performance was driven by easing of staple food prices and decline in electricity prices.

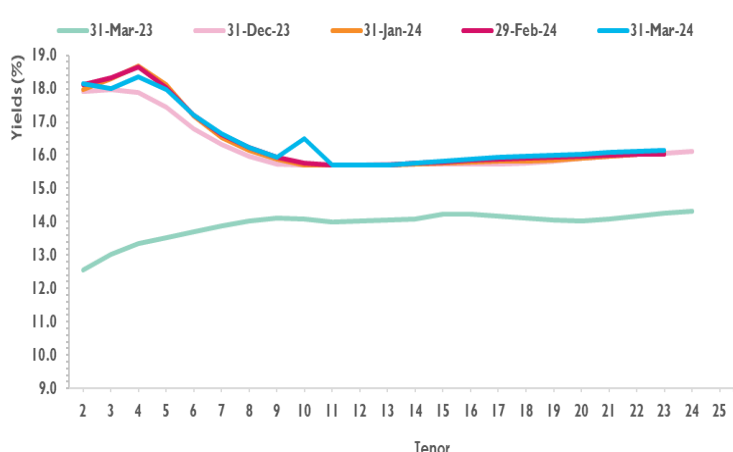


Source: KNBS

Food inflation declined to 5.8% from 6.9% in February, supported by easing prices of key food items following favorable weather conditions. The transport index eased to 9.70% from 10.8% driven by decrease of Petrol, Diesel and Kerosine prices. The housing, water, electricity, gas, and other fuels index declined to 8.0% from 8.40% due to decrease in Electricity prices.

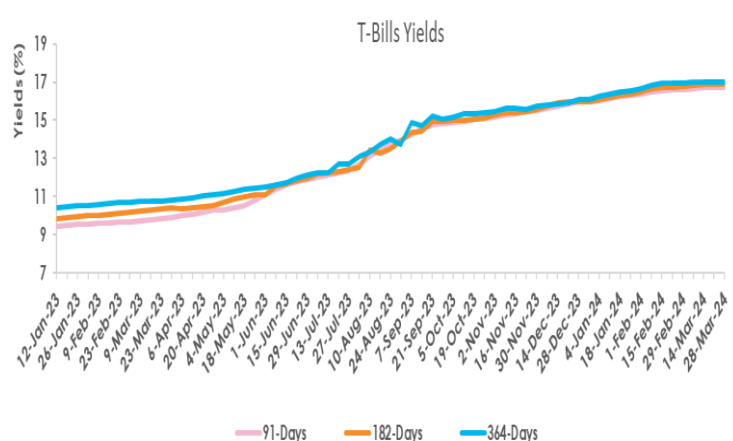
Fixed Income, Money Market and Interest Rates

The yield curve edged downwards by 1 basis points on average week-o-week.



Source: NSE

During the week ,the 91-day T-Bills decreased 0.16 basis points while yields on 182-day T-bills declined 2.6 basis points, the 364- day T-bills yields remained unchanged. The 91- day T-bills, 182-day T-bills and 364-day T-bills closed the week at 16.73%,16.89% and 16.99% respectively.



Source: CBK

During the week T-bills were undersubscribed with the overall undersubscription rate coming in at 65.99%.

	Current Week	Previous Week	w/w% Chg	YTD	Subscription Rate w/w
91-Days	16.73	16.73	▼(0.01%)	+4.67%	134.52%
182-Days	16.89	16.91	▼(0.15%)	+5.77%	27.02%
364-Days	16.99	16.99	▲0.01%	+5.53%	77.54%
Interbank rate	13.75	13.53	▲1.67%	(4.77%)	

Source: CBK

During the week, liquidity in the money market slightly tightened with the average interbank rate increasing to 13.65% from 13.42 recorded the previous week.

Forex

During the week the shilling gained against USD by 0.8% to close the week at Kes 131.80 from Kes 132.92 recorded the previous week.

The forex reserves increased to USD 7.088 Mn from to USD 7,022 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	131.80	▲0.84%	+15.76%
GBP/KES	166.55	▲0.84%	+16.64%
EUR/KES	142.67	▲0.94%	+17.90%
KES/TSH	19.36	▲0.85%	+20.46%
KES/USH	29.48	▲0.85%	+21.85%
KES/RWF	9.76	▲0.96%	+21.24%
Fx Reserves(USD mn)	7,088	▲0.94%	+7.20%
Import Cover(Months)	3.80	▲2.70%	+8.57%

Source: CBK

Stock Market

The **Nairobi All Share Index(NASI)** gained **5.04%** while the **NSE-20** gained **3.87%** week-on-week.

	Close	W/W% Chg	YTD
NSE 20	1,752.43	▲3.87%	+16.74%
NASI	113.09	▲5.04%	+22.78%
NSE 25	2,975.42	▲4.73%	+25.01%
NSE-10	1,155.41	▲5.13%	+27.32%

Large Cap Stocks performance

	Previous	Current	W/W% Chg	YTD
Safaricom	16.75	17.75	+5.97%	+27.70%
Equity Group	45.35	47.15	+3.97%	+40.12%
KCB Bank	25.55	30.05	+17.61%	+37.21%
EABL	123.25	130.50	+5.88%	+14.47%
Co-operative Bank	14.90	15.00	+0.67%	+31.58%
ABSA Bank	14.00	13.95	(0.36%)	+21.83%
Stanchar Bank	187.75	197.75	+5.33%	+22.07%
BAT	414.50	414.50	+0.00%	+1.72%
NCBA Bank	41.80	43.80	+4.78%	+12.45%
Stanbic Holdings	123.00	126.50	+2.85%	+16.32%
I&M Bank	20.85	22.05	+5.76%	+26.00%
Bamburi Cement	46.85	46.95	+0.21%	+30.96%

Source: NSE

During the week, **Safaricom** was the most traded counter , accounting for 48.93% of total turnover, trailed by **Equity Bank** at 22.88%, **KCB Group** at 17.39% and **Kengen** at 3.66%

Listed Companies and other News

-During the week, five of the listed banks released their FY'2023 results. I&M Group released its FY'2023 financial results, with its EPS increasing by 15.2% to Kshs 8.1, from Kshs 7.0 in FY'2022. NCBA Group Kenya released its FY'2023 financial results, with its EPS increasing by 14.7% to Kshs 27.9, from Kshs 24.3 in FY'2022. Equity Group Holdings released its FY'2023 financial results, with its EPS decreasing by 5.1% to Kshs 11.6, from Kshs 12.2 in FY'2022, and HF Group released its FY'2023 financial results, with its EPS increasing by 46.2% to Kshs 1.0, from Kshs 0.7 in FY'2022;

-Britam Holdings released their FY'2023 results reporting a Profit After Tax (PAT) increase of 97.5% to Kshs 3.3 bn, from Kshs 1.7 bn recorded in FY'2022;

Global Market

Global markets closed the week mixed fueled by growing economic confidence and anticipation of interest rates cuts.

	Close	W/W% Chg	YTD
S&P 500	5,254.35	▲0.39%	+10.16%
Djones	39,807.37	▲0.84%	+5.62%
Nasdaq Composite	16,379.46	▼(0.30%)	+9.11%
FTSE 100	7,952.62	▲0.27%	+2.84%
Nikkei225	40,369.44	▼(1.27%)	+20.63%
Shanghai Composite	3,041.17	▼(0.23%)	+2.23%
MSCI World	3,437.76	▲0.28%	+8.47%
MSCI Emerging Markets	1,043.20	▲0.37%	+1.90%
MSCI Frontier Markets	530.82	▲0.48%	+4.70%
Brent Oil	87.00	▲2.56%	+12.93%
Gold	2,254.80	▲3.90%	+8.83%

Disclaimer: The Weekly Market Review produced by CPF Asset Managers (CPFAM) is provided for informational purposes only. This document does not constitute nor intended to constitute an offer to buy or sell any financial or investment products. The reader should independently evaluate the investment risks and is solely responsible for their investment decisions.



CPF House, 7th Floor, Haile Selassie Avenue
info@cpf.or.ke | www.cpf.or.ke

CPF Kenya @CPFKenya cpf_Kenya