

## **NSE MARKET REPORT – 21<sup>st</sup> SEP 2007**

### **1) EQUITIES**

Week on week, turnover declined to KSh.2bn from KSh.2.9bn posted the previous week, the number of shares traded stood at 62M against 78M the previous week.

The NSE 20 share index was up 0.12% during the week to settle at 5491.27.



### **MARKET HIGHLIGHTS**

#### **CITI MOVES INTO SUB SAHARAN AFRICA EQUITIES**

The Financial News USA, has reported that Citi will be moving big time into equities market in Kenya.

Citi is set to become the second leading investment bank to set up an equities business in sub-Saharan Africa. Bankers said they expect the region to be an

equity hot spot next year. The US lender is setting up offices in Nigeria and Kenya in the first half of next year. The bank said the African offices would comprise equity research, trading and execution. Nick Harwood, head of Europe, Middle East and Africa equities at Citi, said: "Improved fiscal rectitude and political governance have driven acceleration in African economic growth. This, with the underpin of a positive outlook for commodity prices, has resulted in increasing international interest in African equity markets and strong performances in equity indices."

Source - <http://www.financialnews-us.com/>

### **M-PESA TURNING THE WHEELS OF FORTUNE**

The TIME in partnership with CNN also covers revolutionary M-PESA product by Safaricom. Quoting verbatim, **Vodafone** - Ranked the world's most responsible major company by monitoring group AccountAbility, Vodafone is excelling with socially useful yet profitable services. Since inception in March, a money-transfer-by-text service in Kenya — where many phone owners don't have bank accounts — has attracted 500,000 users.

This just goes to whet the appetite of investors eagerly awaiting the Safaricom IPO.

Source

- <http://www.time.com/time/magazine/article/0,9171,1663674,00.html>

## MAIN INVESTMENT MARKET SEGMENT (MIMS)

### Agricultural Sector

This sector traded 585,000 shares, which accounted for 0.94% of the week's traded volume.

Sasini Ltd eased thirty cents to close the week at shs.18.40 on a volume of 499,000 shares.

Kakuzi up 2.78% to shs.37.00 moved 11,000 shares.

### Commercial and Services Sector

Commercials had 15M shares traded, which accounted for 24.58% of the week's traded volume. AccessKenya actively moved 7M shares at between shs.17.50 and shs.19.00. CMC Holdings up 3.81% to shs.17.70 moved 5.8M shares. Scangroup moved 1.1M shares at between shs.26.50 and shs.28.50.

### Financial Sector

Financials had 28M shares traded and represented 45.51% of the weeks traded volume. Kenya Re was the week's biggest mover with 15M shares changing hands at between shs.16.00 and shs.19.35. ICDC Investments moved 1.1M shares during the week and closed at a reduced price of shs.30.00. KCB actively moved 9.4M shares at between shs.26.00 and shs.29.50.

### Industrial and Allied Sector

This sector had 13M shares, which accounted for 22.26% of the week's traded volume.

KenGen was the most heavily traded counter in this sector, with 8.2M shares changing hands at between

Khs.25.00 and shs.33.00. Mumias Sugar up 8.64% to shs.44.00 moved 3.6M shares.

Kengen has reported a Kshs 2.4 Billion after tax profit for the year ending June 2007. The company will pay a dividend of Kshs 0.80.

KenGen (KEGN)

Date: 21-Sep-2007 Currency: KES



**ALTERNATIVE INVESTMENT MARKET SEGMENT** This market segment had 315,000 shares, which accounted for less than 1% of the week's traded volume. Express Ltd moved 139,000 shares during the week and closed at shs.24.50.

### BONDS

The Bond Market witnessed reduced activity, with bonds totalling to KSh.2.1bn transacted compared to KSh.3.6bn posted the previous week.

		Price Movement This Week									
	Code	14th Sep	17th Sep	18th Sep	19th Sep	20th Sep	21st Sep	Price Change This Week [kshs]	Price Change This Week [%]	Shares Traded This Week	Total Shares Issued
<b>Agricultural</b>											
Unilever Tea	UNLV	67.00	68.00		68.00		66.00	-1.00	-1.49%	13,944	48,875,000
Kakuzi	KAKZ	36.00	36.00	35.50	36.00		37.00	1.00	2.78%	11,300	19,599,999
Rea Vipingo	RVPL	21.25	21.25	21.75	21.50	21.75	21.50	0.25	1.18%	60,135	60,000,000
Sasini	STCL	18.70	18.95	18.70	18.20	18.25	18.40	-0.30	-1.60%	499,800	190,046,250
<b>Commercial &amp; Services</b>											
Access Kenya Group	AKGL	18.50	18.30	18.20	18.25	18.15	18.35	-0.15	-0.81%	7,047,010	
Car & Gen	CAGR	59.00	58.00	55.00			55.00	-4.00	-6.78%	27,500	22,279,616
CMC	CMCH	17.05	17.30	17.05	17.35	17.40	17.70	0.65	3.81%	5,803,800	485,591,200
Hutchings Biemer	HUBM	20.25					20.25	0.00	0.00%	-	360,000
Kenya Airways Ltd	KAIR	74.00	74.00	73.50	73.50	74.50	73.50	-0.50	-0.68%	713,600	461,615,483
Marshalls	MSHL	35.00	35.00	35.00	35.00	35.00	35.00	0.00	0.00%	6,000	14,393,106
Nation Media Group.	NATN	279.00	283.00	282.00	287.00	290.00	287.00	8.00	2.87%	66,228	71,305,260
Scangroup Ltd	SCGP	27.50	27.75	27.75	27.75	27.75	27.25	-0.25	-0.91%	1,190,963	159,000,000
Standard Group Ltd	STDG	58.00	59.50	58.50	58.50	58.50	59.50	1.50	2.59%	41,484	73,275,029
TPS Eastern Africa (Serena) Ltd	TPEA	82.00	82.50	82.50	83.00	82.00	82.00	0.00	0.00%	420,207	107,838,705
Uchumi Supermarkets	UCHM	14.50					14.50	0.00	0.00%	-	180,000,000
<b>Financial</b>											
Barclays Bank	BARC	78.00	78.50	79.00	79.50	79.50	79.50	1.50	1.92%	2,131,838	1,357,884,000
CFC Bank	CFCB	138.00	143.00	142.00	142.00	141.00	140.00	2.00	1.45%	57,929	156,000,000
Diamond Trust	DTBK	103.00	103.00	102.00	100.00	102.00	103.00	0.00	0.00%	160,037	139,746,093
Equity Bank Ltd	EQTY	128.00	126.00	126.00	127.00	125.00	125.00	-3.00	-2.34%	914,324	271,693,650
Housing Finance	HFCK	32.75	31.50	32.00	32.25	32.25	32.25	-0.50	-1.53%	683,565	115,000,000
ICDCI	ICDC	31.50	31.00	31.00	30.25	30.75	30.50	-1.00	-3.17%	1,823,130	549,951,880
Jubilee Holdings Ltd	JBLH	221.00	230.00	227.00	239.00	226.00	221.00	0.00	0.00%	22,301	56,250,000
K.C.B Bank	KCBL	28.00	28.00	27.75	28.00	27.75	27.75	-0.25	-0.89%	9,407,984	1,996,000,000
Kenya Re	KERE	16.80	16.65	16.90	17.00	17.60	17.65	0.85	5.06%	14,908,779	600,000,000
National Bank	NBKL	46.25	45.25	45.25	45.50	45.50	44.25	-2.00	-4.32%	300,337	200,000,000
National Industrial Credit	NICB	189.00	189.00	189.00	188.00	188.00	188.00	-1.00	-0.53%	163,440	82,414,551

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**Nairobi Stock Exchange – Authorised Information Vendor**

<b>Pan Africa Insurance Holdings</b>	<b>PAIH</b>	100.00	99.50	100.00	100.00	100.00	100.00	0.00	0.00%	20,300	48,000,000
<b>Standard Chartered Bank</b>	<b>SCBL</b>	193.00	185.00	188.00	189.00	192.00	189.00	-4.00	-2.07%	116,771	271,967,810
<b>Industrial &amp; Allied</b>											
<b>Athi River Mining Ltd</b>	<b>ARML</b>	95.50	95.00	94.00	94.00	94.00	95.50	0.00	0.00%	274,041	
<b>BOC (K)</b>	<b>BOCK</b>	160.00					160.00	0.00	0.00%	-	19,525,446
<b>Bamburi</b>	<b>BMBR</b>	200.00	199.00	200.00	196.00	199.00	201.00	1.00	0.50%	192,565	362,959,275
<b>British American Tobacco</b>	<b>BATK</b>	150.00	151.00	151.00	153.00	151.00	150.00	0.00	0.00%	44,200	100,000,000
<b>Carbacid</b>	<b>CARB</b>	137.00					137.00	0.00	0.00%	-	11,326,755
<b>Crown Berger</b>	<b>CRBG</b>	42.75	46.00	47.25	47.50	43.75	45.00	2.25	5.26%	34,470	23,727,000
<b>E.A.Cables</b>	<b>EACL</b>	49.75	48.75	48.00	48.25	48.25	48.50	-1.25	-2.51%	972,850	202,500,000
<b>E.A.Portland</b>	<b>EAPC</b>	130.00	135.00	131.00	134.00	134.00	136.00	6.00	4.62%	15,810	90,000,000
<b>E.A.Breweries</b>	<b>EABL</b>	178.00	178.00	176.00	178.00	178.00	179.00	1.00	0.56%	457,259	658,978,630
<b>Eveready East Africa Ltd</b>	<b>EEAL</b>	7.75	7.65	7.90	7.95	8.10	7.95	0.20	2.58%	396,420	210,000,000
<b>Kenol</b>	<b>KOCL</b>	106.00	107.00	106.00	108.00	104.00	104.00	-2.00	-1.89%	153,850	101,475,170
<b>K.Pow.&amp; L.</b>	<b>KPLC</b>	252.00	264.00	259.00	254.00	253.00	260.00	8.00	3.17%	311,762	79,128,000
<b>KenGen</b>	<b>KEGN</b>	32.25	32.50	29.00	29.00	29.50	29.50	-2.75	-8.53%	8,278,431	2,198,361,456
<b>Mumias</b>	<b>MSCL</b>	40.50	41.75	43.75	44.25	43.75	44.00	3.50	8.64%	3,696,375	510,000,000
<b>Olympia Capital Holdings</b>	<b>OCHL</b>	16.15	16.35	16.45	16.50	16.50	16.85	0.70	4.33%	79,300	10,000,000
<b>Sameer Africa Ltd</b>	<b>SAMR</b>	12.45	12.45	12.05	12.35	12.25	11.95	-0.50	-4.02%	391,254	
<b>Total</b>	<b>TOTL</b>	30.75	30.75	31.00	31.00	31.00	31.00	0.25	0.81%	80,466	278,342,393
<b>Unga</b>	<b>UNGA</b>	14.95	14.95	14.15	14.00	14.35	14.40	-0.55	-3.68%	27,828	175,064,706
<b>Alternative Investment Market Sector (AIMS)</b>											
<b>A.Baumann</b>	<b>ABCL</b>	26.00					26.00	0.00	0.00%	-	3,840,066
<b>City Trust</b>	<b>CITL</b>	180.00	162.00		162.00	170.00	170.00	-10.00	-5.56%	7,600	4,166,046
<b>Eaagads</b>	<b>EAGD</b>	50.00					50.00	0.00	0.00%	-	8,039,250
<b>Express</b>	<b>EXPK</b>	24.50	24.50	26.25	26.00	27.25	24.75	0.25	1.02%	302,212	35,403,790
<b>Williamson Tea</b>	<b>WTKL</b>	106.00	106.00	104.00	106.00	107.00	107.00	1.00	0.94%	4,500	8,756,320
<b>Kapchorua</b>	<b>KTCL</b>	95.50	95.00				95.00	-0.50	-0.52%	900	3,912,000
<b>K.Orchads</b>	<b>KEOL</b>	5.00					5.00	0.00	0.00%	-	12,868,124
<b>Limuru Tea</b>	<b>LTCL</b>	375.00					375.00	0.00	0.00%	-	600,000