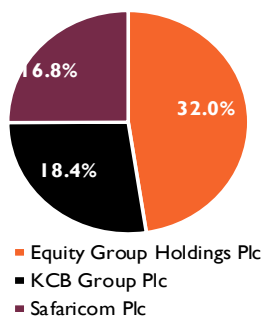


WEEKLY NOTE

Top 3 Traded Counters



Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Limuru Tea Plc	340.75	▲ 9.9%
Olympia Capital Holdings Ltd	5.50	▲ 8.3%
Unga Group Ltd	23.25	▲ 6.7%
E.A Portland Cement Co. Ltd	57.25	▲ 6.0%
Eveready East Africa Ltd	1.42	▲ 6.0%

Top Losers

Company	Closing Price	W/W Change (%)
Home Afrika Ltd	1.12	▼ (33.7%)
CIC Insurance Group Ltd	4.32	▼ (20.0%)
Umeme Ltd	8.34	▼ (12.6%)
Flame Tree Group Holdings Ltd	1.69	▼ (11.5%)
Africa Mega Agricorn Plc Ord 5.0	65.00	▼ (9.7%)

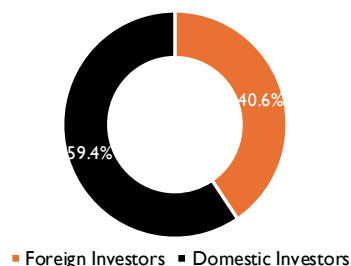
Source: NSE, AIB-AXYS Research

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	2,733.52	2,815.23	▼ (2.9%)
Nairobi All Share Index	173.50	178.69	▼ (2.9%)
NSE-10 Index	1,725.26	1,776.19	▼ (2.9%)
NSE-20 Index	2,903.15	3,018.52	▼ (3.8%)
NSE-25 Index	4,499.62	4,626.68	▼ (2.7%)

Source: NSE, AIB-AXYS Research

Participation Mix



Source: NSE, AIB-AXYS Research

Stock Commentary

- ❖ **Equity Group Holdings PLC** was the most traded counter in the week with aggregate turnover clocking **KES 1,705.88 Mn** with **KCB Group PLC** coming in as the second most traded counter with the cumulative turnover coming in at **KES 980.23 Mn**.
- ❖ For the week, bullish foreigner sentiment was skewed on Diamond Trust Bank to register net inflows amounting to **KES 28.85 Mn**.
- ❖ On the flip side, bearish foreigner sentiment was most pronounced on Equity Group Holdings PLC to register net outflows amounting to **KES 943.48 Mn**.

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	5,336.81	4,035.81	▲ 32.2%
Foreigner buys (KES Mn)	684.07	471.51	▲ 45.1%
Foreigner sales (KES Mn)	3,645.75	998.80	▲ 265.0%
Net foreign flows (KES, Mn)	(2,961.68)	(527.97)	▼ (461.0%)
Foreign Participation Rate	40.6%	18.2%	▲ 22.4%

Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

- ❖ The market registered bearish sentiments as signaled by the **2.9%** downtick in the Nairobi All-Share index (NASI) to close at **173.50 points**.
- ❖ Trading activity increased by **32.2%** in the week to **KES 5,336.81 Mn**, up from **KES 4,035.81 Mn** the previous week.
- ❖ Domestic investors were notably active in the week, with their participation rate at **59.4%** of total market activity.

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
Diamond Trust Bank	104.75	28,845.94
KenGen Co. Plc	9.10	617.90
Kapchorua Tea	327.00	196.20
The Co-operative Bank of Kenya Ltd	19.15	154.58
Sasini Plc	19.00	36.72

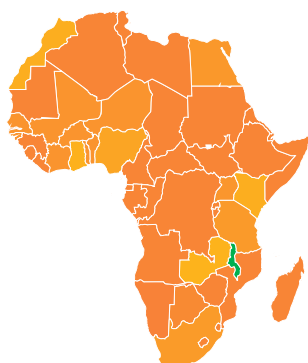
Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Equity Group Holdings Plc	54.00	(943,477.35)
Safaricom Plc	28.70	(761,842.28)
KCB Group Plc	53.75	(532,387.92)
ABSA Bank Kenya Plc	21.25	(325,855.61)
Stanbic Holdings Plc	181.25	(215,278.58)

Source: NSE, AIB-AXYS Research

Africa Equities Return Heatmap



Powered by Bing
© GeoNames, Microsoft, OpenStreetMap, TomTom

SSA Equity Market Performance

Country	w/w (%)	YTD 2025 (%)
Kenya	▼ (2.9%)	▲ 40.7%
Uganda	▼ (0.6%)	▲ 19.9%
Tanzania	▼ (0.6%)	▲ 18.5%
West Africa	▲ 0.9%	▲ 17.6%
Nigeria	▲ 0.9%	▲ 37.8%
Ghana	▲ 8.1%	▲ 59.1%
Malawi	▲ 4.3%	▲ 233.5%
Mauritius	▲ 0.1%	▼ (9.2%)
Botswana	▼ (0.0%)	▲ 5.5%
Egypt	▲ 1.3%	▲ 20.7%
South Africa	▲ 1.6%	▲ 26.4%
Median	▲ 0.9%	▲ 20.7%

Source: African Markets, AIB-AXYS Research

Regional Perspective

- ❖ African equity markets registered bullish momentum in the week, to clock a median return of **0.9%**.
- ❖ **Ghana** emerged as the best-performing market, posting a **8.1% w/w** return, whereas **Kenya** was the weakest performer for the week, posting a discount of **2.9%**.
- ❖ Kenya's week-on-week average decline of **2.9%** resulted in a **+40.7%** year-to-date performance.

Top Gainers 2025	Closing Price	% Change
Sameer Africa	KES 14.90	▲ 513.2%
Home Afrika Ltd	KES 1.12	▲ 202.7%
Kenya Power & Lighting Co	KES 14.25	▲ 196.3%
Trans-Century Plc	KES 1.12	▲ 187.2%
KenGen Co.	KES 9.10	▲ 150.0%
Kenya Re Insurance Corpor	KES 3.14	▲ 145.3%
Nairobi Securities Exchange	KES 14.20	▲ 136.7%
Express Kenya Ltd	KES 8.24	▲ 128.9%
HF Group Plc	KES 10.10	▲ 123.9%
Uchumi Supermarket	KES 0.35	▲ 105.9%

Top Losers 2025	Closing Price	% Change
Umeme Ltd	KES 8.34	▼ (50.2%)
Nairobi Business Ventures	KES 1.63	▼ (18.9%)
Nation Media Group Plc	KES 13.15	▼ (8.7%)
Africa Mega Agricorp	KES 65.00	▼ (7.1%)
Limuru Tea	KES 340.75	▼ (2.6%)
Bamburi Cement	KES 54.00	▼ (1.8%)
Nation Media Group Plc	KES 13.8	▼ (1.8%)

Top Movers 2025	Turnover (KES Mn)	Turnover (USD Mn)	Foreigners' Participation	Closing Price	% Change (YTD)
Equity Group Holdings	KES 1,705.9	\$13.20	63.8%	KES 54.00	▲ 11.8%
KCB Group	KES 980.2	\$7.59	28.7%	KES 53.75	▲ 29.2%
Safaricom Plc	KES 898.0	\$6.95	43.7%	KES 28.70	▲ 68.3%
Absa Bank Kenya	KES 465.5	\$3.60	35.0%	KES 21.25	▲ 17.7%
Stanbic Holdings	KES 236.0	\$1.83	45.6%	KES 181.25	▲ 32.1%
East African Breweries	KES 177.8	\$1.38	39.2%	KES 211.75	▲ 20.7%
British American Tobacco Kenya	KES 149.4	\$1.16	0.0%	KES 415.00	▲ 10.4%
Standard Chartered Bank	KES 145.1	\$1.12	1.4%	KES 284.00	▲ 1.5%
Jubilee Holdings	KES 103.0	\$0.80	27.5%	KES 324.25	▲ 86.9%
Kenya Power & Lighting Co	KES 70.9	\$0.55	0.7%	KES 14.25	▲ 196.3%
KenGen Co.	KES 67.9	\$0.53	4.7%	KES 9.10	▲ 150.0%
Co-operative Bank of Kenya	KES 56.0	\$0.43	0.4%	KES 19.15	▲ 16.4%
Kenya Re Insurance Corporation	KES 42.7	\$0.33	10.0%	KES 3.14	▲ 145.3%
NCBA Group	KES 41.9	\$0.32	0.8%	KES 68.50	▲ 42.1%
Diamond Trust Bank	KES 36.9	\$0.29	42.6%	KES 104.75	▲ 51.8%

AIB-AXYS Equities Market Snapshot										22 nd September 2025					
AGRICULTURAL	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)	
Eaagads Ltd	20.00	▲ 5.0%	▲ 66.7%	1,942	40.23	0.02%	(1.91)	-	(10.5x)	0.5x	0.0%	0.0%	0.0%	0.0%	
Kakuzi Plc	395.50	▼ (6.1%)	▲ 2.7%	96	279.19	0.28%	(9.37)	-	(42.2x)	1.4x	0.0%	0.0%	0.0%	0.0%	
Kapchorua Tea Kenya Plc	327.00	▲ 5.0%	▲ 39.1%	198	268.30	0.09%	(2.39)	25.00	(136.8x)	1.2x	7.6%	107.9%	8.6%	63.7%	
The Limuru Tea Co. Plc	340.75	▼ (0.1%)	▼ (2.6%)	599	63.73	0.03%	(12.78)	-	(26.7x)	5.3x	0.0%	0.0%	0.0%	0.0%	
Sasini Plc	19.00	▼ (2.3%)	▲ 27.5%	21,667	93.17	0.16%	(3.13)	-	(6.1x)	0.2x	0.0%	0.0%	0.0%	0.0%	
Williamson Tea Kenya Plc	241.00	▼ (1.4%)	▲ 6.4%	487	360.45	0.15%	(40.81)	10.00	(5.9x)	0.7x	4.1%	(114.2%)	0.0%	0.0%	
Industry Median		▼ (0.8%)	▲ 17.0%			0.73%			(18.6x)	0.9x	0.0%	0.0%	0.0%	0.0%	
AUTOMOBILES & ACCESSORIES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)	
Car & General (K) Ltd	36.65	▼ (1.5%)	▲ 61.1%	840	155.99	0.05%	(3.33)	0.30	(11.0x)	0.2x	0.8%	(9.0%)	0.0%	0.0%	
BANKING	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)	
ABSA Bank Kenya Plc	21.25	▼ (6.6%)	▲ 17.7%	150,634	16.39	4.17%	4.02	1.75	5.3x	1.3x	8.2%	45.6%	24.5%	4.1%	
BK Group Plc	38.55	▲ 1.4%	▲ 18.4%	3,003	48.73	1.25%	3.24	2.64	11.9x	0.8x	6.8%	102.9%	6.6%	1.2%	
Diamond Trust Bank Kenya Ltd	104.75	-	▲ 51.8%	79,072	322.98	1.06%	28.83	7.00	3.6x	0.3x	6.7%	25.6%	8.9%	1.3%	
Equity Group Holdings Plc	54.00	▲ 0.5%	▲ 11.8%	6,216,531	73.16	7.37%	12.34	4.25	4.4x	0.7x	7.9%	34.4%	16.9%	2.6%	
HF Group Plc	10.10	▼ (1.0%)	▲ 123.9%	339,323	11.22	0.55%	0.90	-	11.2x	0.9x	0.0%	0.0%	8.0%	1.7%	
I&M Group Plc	43.00	▼ (0.6%)	▲ 18.6%	85,067	61.34	2.70%	9.66	3.00	4.5x	0.7x	7.0%	32.3%	15.7%	2.8%	
KCB Group Plc	53.75	▲ 0.9%	▲ 29.2%	1,451,788	95.48	6.25%	18.21	4.00	3.0x	0.6x	7.4%	21.4%	19.1%	3.0%	
NCBA Group	68.50	▼ (3.5%)	▲ 42.1%	46,297	71.89	4.08%	14.02	5.75	4.9x	1.0x	8.4%	43.3%	19.5%	3.5%	
Stanbic Holdings Plc	181.25	▲ 0.3%	▲ 32.1%	14,702	187.86	2.59%	33.01	22.70	5.5x	1.0x	12.5%	65.4%	17.6%	2.8%	
Standard Chartered Bank Kenya Ltd	284.00	▼ (0.4%)	▲ 1.5%	15,548	173.61	3.88%	40.75	8.00	7.0x	1.6x	2.8%	22.1%	23.5%	4.1%	
The Co-operative Bank of Kenya Ltd	19.15	▼ (3.3%)	▲ 16.4%	561,724	26.64	4.06%	4.39	1.50	4.4x	0.7x	7.8%	34.6%	16.5%	3.2%	
Industry Median		▼ (0.4%)	▲ 18.6%			37.95%			4.9x	0.8x	7.4%	34.4%	16.9%	2.8%	
COMMERCIAL AND SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)	
Eveready East Africa Ltd	1.42	▲ 1.4%	▲ 23.5%	166,509	0.30	0.01%	(0.28)	-	(5.1x)	4.8x	0.0%	0.0%	0.0%	0.0%	
Express Kenya Plc	8.24	▲ 4.6%	▲ 128.9%	6,605	7.74	0.01%	(2.26)	-	(3.6x)	1.1x	0.0%	0.0%	0.0%	0.0%	
Homeboyz Entertainment Plc	4.66	-	-	0	-0.35	0.01%	(0.71)	-	(6.6x)	(13.2x)	0.0%	0.0%	0.0%	0.0%	
Kenya Airways Ltd	4.06	▲ 1.8%	▲ 6.0%	212,991	-1,870.92	0.01%	0.74	-		(0.0x)	0.0%	0.0%	(4.6%)	3.0%	
Longhorn Publishers Plc	3.00	▲ 0.7%	▲ 30.4%	6,272	-0.52	0.03%	(1.89)	-	(1.6x)	(5.8x)	0.0%	0.0%	0.0%	0.0%	
Nairobi Business Ventures Ltd	1.63	-	▼ (18.9%)	119,592	1.41	0.08%	0.01	-	176.5x	1.2x	0.0%	0.0%	0.7%	0.4%	
Nation Media Group Plc	13.15	▼ (3.0%)	▼ (8.7%)	7,528	2.50	0.10%	(3.00)	-	(4.4x)	5.3x	0.0%	0.0%	0.0%	0.0%	
Sameer Africa Plc	14.90	▲ 2.8%	▲ 513.2%	51,542	2.98	0.15%	0.93	-	16.0x	5.0x	0.0%	0.0%	31.2%	16.3%	
Standard Group Plc	6.00	▼ (1.6%)	▲ 19.5%	463	-28.82	0.02%	(10.15)	-	(0.6x)	(0.2x)	0.0%	0.0%	0.0%	0.0%	
TPS Eastern Africa (Serena) Ltd	16.85	▲ 5.3%	▲ 13.1%	1,412	37.86	0.11%	4.54	0.35	3.1x	0.4x	2.1%	7.7%	12.0%	12.0%	
Uchumi Supermarket Plc	0.35	-	▲ 105.9%	22,847	-11.73	0.00%	(5.56)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%	
WVPP Scangroup Plc	2.83	▼ (2.1%)	▲ 14.1%	13,525	10.89	0.04%	(1.17)	-	(2.4x)	0.3x	0.0%	0.0%	0.0%	0.0%	
Industry Median		▲ 0.3%	▲ 16.8%			0.57%			(2.0x)	0.4x	0.0%	0.0%	0.0%	0.0%	
CONSTRUCTION & ALLIED	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)	
Bamburi Cement Ltd	54.00	-	▼ (1.8%)	0	69.50	0.71%	(1.97)	23.72	(27.4x)	0.8x	43.9%	(850.2%)	0.0%	0.0%	
Crown Paints Kenya Plc	49.40	▼ (4.1%)	▲ 50.2%	1,254	25.41	0.25%	1.34	-	36.9x	1.9x	0.0%	0.0%	5.3%	2.1%	
EA Cables Ltd	1.71	-	▲ 58.3%	0	0.34	0.02%	0.37	-	4.6x	5.1x	0.0%	0.0%	110.1%	1.9%	
EA Portland Cement Co. Ltd	57.25	▼ (3.4%)	▲ 87.1%	2,833	226.97	0.19%	20.26	-	2.8x	0.3x	0.0%	0.0%	8.9%	5.2%	
Industry Median		▼ (1.7%)	▲ 54.2%			1.16%			3.7x	1.4x	0.0%	0.0%	7.1%	2.0%	
ENERGY & PETROLEUM	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)	
KenGen Co. Plc	9.10	▼ (2.2%)	▲ 150.0%	2,160,945	42.33	2.17%	1.11	0.65	8.2x	0.2x	7.1%	85.5%	2.6%	1.5%	
Kenya Power & Lighting Co Plc	14.25	▼ (1.0%)	▲ 196.3%	447,684	49.85	1.01%	15.41	0.70	0.9x	0.3x	4.9%	4.5%	30.9%	8.2%	
TotalEnergies Marketing Kenya Plc	34.15	▼ (3.4%)	▲ 70.8%	3,599	51.78	0.78%	4.74	1.92	7.2x	0.7x	5.6%	42.9%	9.2%	4.9%	
Umeme Ltd	8.34	-	▼ (50.2%)	223,649	1.56	0.49%	(11.58)	7.96	(0.7x)	5.3x	95.4%	(68.8%)	0.0%	0.0%	
Industry Median		▼ (1.6%)	▲ 110.4%			4.44%			4.1x	0.5x	6.4%	23.7%	5.9%	3.2%	
INSURANCE	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)	
Britam Holdings Plc	8.80	▲ 1.6%	▲ 51.7%	162,915	12.27	0.80%	1.86	-	4.7x	0.7x	0.0%	0.0%	15.2%	2.1%	
CIC Insurance Group Ltd	4.32	▼ (8.3%)	▲ 100.9%	707,489	4.64	0.41%	1.22	0.13	3.5x	0.9x	3.0%	12.5%	26.3%	4.5%	
Jubilee Holdings Ltd	324.25	▲ 1.6%	▲ 86.9%	83,253	743.02	0.85%	72.14	13.50	4.5x	0.4x	4.2%	20.8%	9.7%	2.3%	
Kenya Re- Insurance Corporation Ltd	3.14	▼ (1.6%)	▲ 145.3%	2,353,457	9.27	0.64%	0.81	0.15	3.9x	0.3x	4.8%	19.0%	8.7%	6.6%	
Liberty Kenya Holdings Ltd	10.25	▲ 0.5%	▲ 53.4%	17,651	2.90	0.20%	1.86	-	5.5x	3.5x	0.0%	0.0%	64.1%	23.6%	
Sanlam Kenya Plc	9.10	▼ (3.8%)	▲ 83.8%	32,678	5.98	0.21%	9.95	-	0.9x	1.5x	0.0%	0.0%	166.3%	15.5%	
Industry Median		▼ (0.5%)				3.11%			4.2x	0.8x	1.5%	6.3%	20.7%	5.6%	
INVESTMENT	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)	
Centum Investment Co Plc	14.35	▲ 0.7%	▲ 45.2%	124,492	64.97	0.35%	3.32	0.32	4.3x	0.2x	2.2%	15.6%	5.1%	2.7%	
Home Afrika Ltd	1.12	▼ (9.7%)	▲ 202.7%	1,456,752	-4.41	0.02%	0.17	-	6.6x	(0.3x)	0.0%	0.0%	(3.9%)	1.9%	
Kurwitu Ventures Ltd	1,500.00	-	-	0	502.63	0.01%	(35.95)	-	(41.7x)	3.0x	0.0%	0.0%	0.0%	0.0%	
Olympia Capital Holdings Ltd	5.50	-	▲ 96.4%	5,561	42.35	0.01%	0.31	-	17.8x	0.1x	0.0%	0.0%	0.7%	0.6%	
Trans-Century Plc	1.12	-	▲ 187.2%	0	-38.80	0.02%	(6.10)	-	(0.2x)	(0.0x)	0.0%	0.0%	0.0%	0.0%	
Industry Median		-	▲ 96.4%			0.39%			4.3x	0.1x	0.0%	0.0%	0.0%	0.6%	
INVESTMENT SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)	
Nairobi Securities Exchange Plc	14.20	▲ 1.4%	▲ 136.7%	63,786	4.01	0.13%	0.45	0.32	31.6x	3.5x	2.3%	71.1%	11.2%	5.1%	
MANUFACTURING & ALLIED	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)	
B.O.C Kenya Plc	124.25	▼ (0.6%)	▲ 40.0%	3,282	109.00	0.09%	10.84	2.50	11.5x	1.1x	2.0%	23.1%	9.9%	8.6%	
British American Tobacco Kenya Plc	415.00	▼ (3.5%)	▲ 10.4%	8,692	147.65	1.50%	37.97	55.00	10.9x	2.8x	13.3%	122.7%	25.7%	22.7%	
Carbacid Investments Plc	25.10	▲ 2.9%	▲ 19.8%	26,183	17.97	0.23%	3.31	-	7.6x	1.4x	0.0%	0.0%	18.4%	18.5%	
East African Breweries Plc	211.75	▼ (1.3%)	▲ 20.7%	4,799	40.73	7.95%	12.47	8.00	17.0x	5.2x	3.8%	64.2%	30.6%	9.9%	
Flame Tree Group Holdings Ltd	1.69	▲ 3.0%	▲ 69.0%	39,266	6.88	0.01%	1.13	-	1.5x	0.2x	0.0%	0.0%	16.4%	5.4%	
Africa Mega Agricop Plc	65.00	-	▼ (7.1%)	1	2.18	0.03%	0.13	-	500.0x	29.8x	0.0%	0.0%	6.0%	1.2%	
Unga Group Ltd	23.25	▲ 4.3%	▲ 55.0%	6,638	44.85	0.06%	(5.29)	-	(4.4x)	0.5x	0.0%	0.0%	0.0%	0.0%	
Shri Krishana Overseas Plc	8.36														

Key Highlights

- ❖ **Spot market treasury bills were undersubscribed, recording a subscription rate of 95.7% from 161.5% recorded the previous week. Absolute demand was skewed towards the 364-day paper – which received bids amounting to KES 13.13 Bn.** Investor appetite for the 364-day paper remained resilient, with bids skewed towards the longer-tenor instrument. Despite a modest 1.17bps decline in its yield markedly softer than last week's sharp 3.07bps drop, demand held steady, underscoring investors' resolve to secure returns at prevailing levels. We anticipate sustained participation in the coming weeks as investors balance opportunities to lock in yields with the need to preserve short-term liquidity.
- ❖ **In the primary bond market, the re-opening of the FXDI/2018/020 and FXDI/2022/025 issues was oversubscribed, recording an aggregate subscription rate of 243.21%.** Out of the KES 97.29Bn bids received, the CBK accepted KES 61.44Bn, translating to an acceptance rate of 63.15%. The weighted average yields stood at 13.5831% and 14.1423% respectively, against coupon rates of 13.2000% and 14.1880%. The robust performance underscores sustained investor appetite for long-term papers.
- ❖ **The 91-day Treasury Bill rate witnessed a 2.55bps w/w downtick to 7.95%.** Meanwhile, the accepted average yields on the 182-day paper declined by 0.96 bps, whilst the 364-day paper declined by 1.17 bps. Going forward, we expect yields to continue trending downwards in the near term.
- ❖ **Across the secondary bond market, the value of bonds traded increased 40.8% w/w to KES 55.40 Bn from KES 39.36 Bn** recorded a week prior. The NSE Bond Index witnessed an increase of 13.20 bps w/w to 1191.12 points, driven largely by a decrease in the 22-year benchmark yields. The 7-year yield rose the most by 14.16 bps w/w while the 22-year yield eased the most by 25.85 bps w/w.
- ❖ **Yields on Kenya's Eurobond papers decreased by an average of 5.21 bps w/w.** The table below shows the performance of the Eurobond papers.

Table 2: Summary of Kenya Eurobond performance

KENYAN EUROBONDS

ISSUANCE	KENINT 02/28/2028	KENINT 02/16/2031	KENINT 05/22/2032	KENINT 01/23/2034	KENINT 02/28/2048
Tenor to maturity	3.10	6.20	7.40	9.10	23.20
31-Dec-24	9.06%	10.13%	10.11%	10.12%	10.29%
12-Sep-25	5.97%	7.73%	7.94%	8.35%	9.22%
15-Sep-25	5.97%	7.73%	7.97%	8.37%	9.22%
16-Sep-25	5.91%	7.70%	7.91%	8.33%	9.20%
17-Sep-25	5.91%	7.73%	7.94%	8.33%	9.20%
18-Sep-25	5.91%	7.69%	7.88%	8.33%	9.20%
Weekly change	(0.06%)	(0.04%)	(0.06%)	(0.02%)	(0.01%)

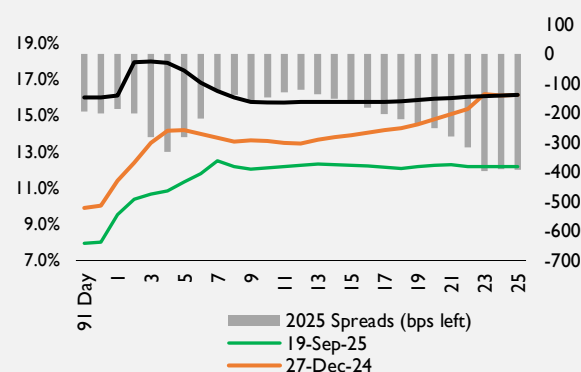
Source: Central Bank of Kenya

Table 1: Indicative Fixed Income Stats

Rate	Current	Previous	w/w bps change	2025 bps change
91- Day	7.95%	7.97%	(2.55)	(194.85)
182-Day	8.01%	8.02%	(0.96)	(201.18)
364-Day	9.54%	9.55%	(1.17)	(187.29)
Bond Index	1191.12	1189.55	13.20	888.05
Interbank Rate	9.46%	9.46%	(0.22)	(164.60)

Source: Central Banks' Data, Nairobi Securities Exchange

Chart 1: Domestic Yield Curve Evolution



Source: Nairobi Securities Exchange, AIB-AXYS Africa Research

Macroeconomic Developments

Exchange Rate

- ❖ The Kenya Shilling remained stable against the USD, closing the week at **KES 129.24**, relatively unchanged from last week. The Shilling's YTD appreciation against the USD stood at **0.04%**.
- ❖ Official forex reserves decreased by **2.77% w/w** to **USD 10,861 Mn** from **USD 11,170 Mn**. The current reserves now offer about **4.8 months** of import cover, meeting the CBK's statutory requirement of 4 months. The reserves also met the EAC's convergence requirement of 4.5 months of import cover.

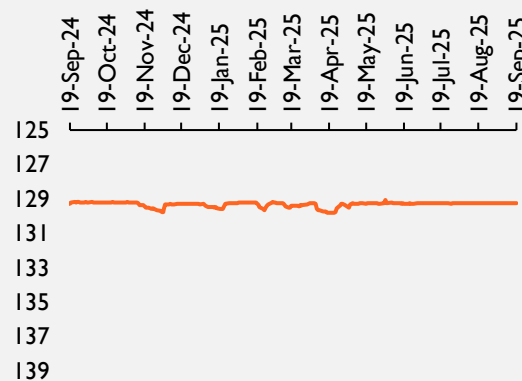
EPRA Pump Price Review- September 2025

- ❖ The Energy and Petroleum Regulatory Authority (EPRA) has announced the maximum retail pump prices for the September–October 2025 cycle, with all three fuel categories registering declines. Super Petrol, Diesel, and Kerosene prices will fall by KES 0.79, KES 0.11, and KES 0.80 per litre, respectively.
- ❖ Super Petrol will now retail at KES 184.52 per litre, Diesel at KES 171.47 per litre, and Kerosene at KES 154.78 per litre in Nairobi. The price adjustments reflect movements in the international petroleum markets, where the average landed cost of Super Petrol decreased by 0.46% to USD 620.84 per cubic metre in August, while Diesel and Kerosene dropped by 3.38% and 2.93% to USD 614.08 and USD 609.59 per cubic metre, respectively. This decline in import costs has translated into lower local pump prices despite the prevailing tax and levy structure.
- ❖ International crude oil prices eased in August, with Brent prices softening as concerns over global demand persisted amid weaker economic activity in key markets. Supply-side stability has also been supported by steady OPEC+ output, while the Kenyan shilling remained relatively stable against the U.S. dollar, averaging KES 129.62/USD in August.
- ❖ We expect pump prices to remain broadly stable in the near term, supported by the declining trend in global petroleum costs and currency stability. Importantly, these adjustments are likely to ease cost-push pressures and support inflation staying within the CBK's target range. However, potential risks persist from fluctuating global demand, unforeseen OPEC+ policy shifts, and heightened geopolitical tensions that could disrupt supply chains.

Liquidity

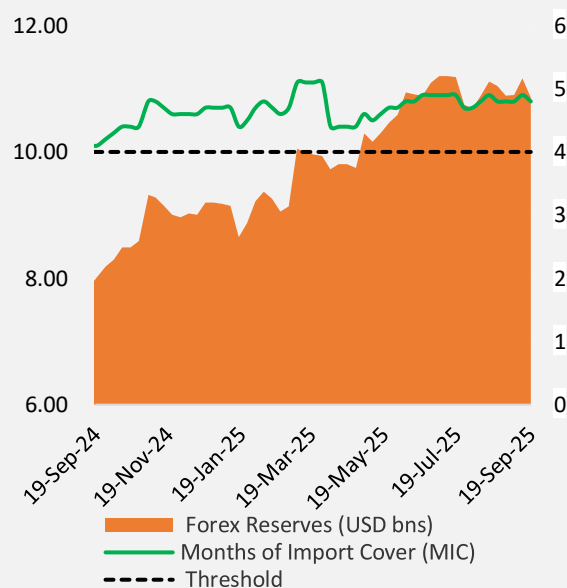
- ❖ Liquidity conditions across the money market eased as evidenced by the 0.2bps decline in average interbank rate to 9.46%, though relatively unchanged from the previous week. Going forward, we expect the average interbank rate to continue tracking the Central Bank Rate closely.

Chart 2: KES-USD Exchange Rate



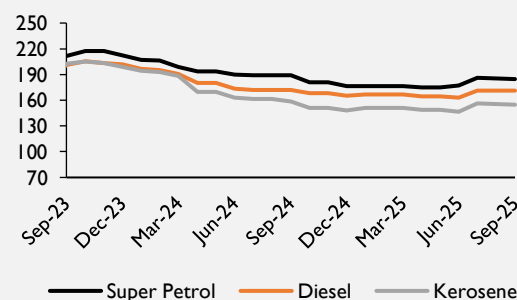
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 3: Forex reserves

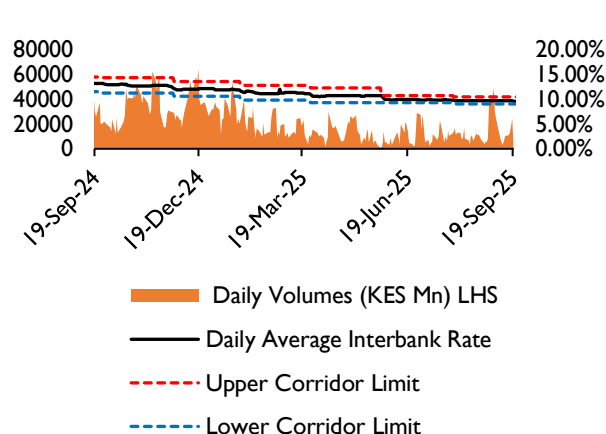


Source: Central Bank of Kenya, AIB-AXYS Africa Research

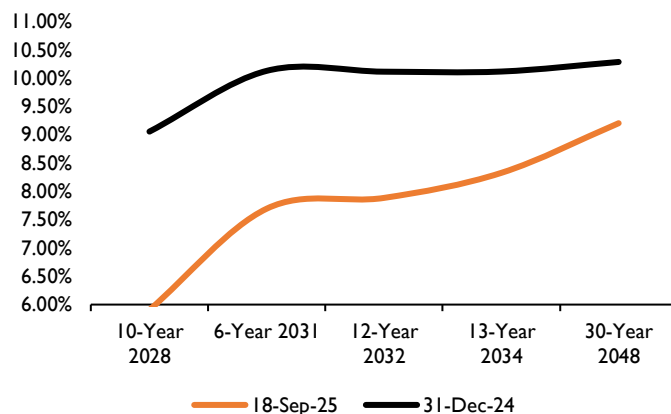
Chart 4: Average Fuel Prices (KES)



Source: KNBS, AIB AXYS Africa Research

Chart 5: Interbank Rate and Volume


Source: Central Bank of Kenya, AIB-AXYS Research

Chart 6: Kenya Eurobond Yield Curve


Source: Bloomberg

Company	Interim/Special Dividend	Final Dividend	Book Closure	Dividend Payment
British American Tobacco	KES 10.00		29-Aug-25	26-Sep-25
Car & General	KES 0.30		2-Sep-25	15-Sep-25
Stanbic Holdings Plc	KES 3.80		2-Sep-25	29-Sep-25
KCB Group	(Interim&Final) KES 4.00		3-Sep-25	11-Nov-25
Jubilee Holdings Ltd	KES 2.00		5-Sep-25	9-Oct-25
Standard Chartered Bank	KES 8.00		11-Sep-25	7-Oct-25
East African Breweries		KES 5.50	16-Sep-25	28-Oct-25
ABSA Bank Kenya	KES 0.20		19-Sep-25	15-Oct-25
BOC Kenya Plc	KES 2.50		20-Sep-25	14-Oct-25
Centum Investment Co Plc *		KES 0.32	9-Oct-25	
NCBA Group	KES 2.50		18th-Sep-25	2-Oct-25

* Subject to Approval

Source: Nairobi Securities Exchange

MACROECONOMIC CALENDAR

Event	Date
Weekly CBK T-Bill Auction	25 th September 2025

Summary of Macro-economic stats

Summary Macroeconomic Stats

Statistic	Updated as of:	Current	Previous	Δ
GDP Growth	Q1'25	4.9%	5.0%	▼ (10bps)
Headline Inflation	August-25	4.5%	4.1%	▲ 40.0bps
Central Bank Rate	August-25	9.5%	9.8%	▼ (25.0bps)
Stanbic Kenya PMI	August-25	49.4	46.8	▲ 0.1bps
Private Sector Credit Growth	July-25	3.3%	2.2%	▲ 110.0bps
Forex Reserves (USD M)	August-25	10.889	10.690	▲ 1.9%
Public Debt (KES Tn)	June-24	10.56	10.44	▲ 0.0bps

Source: CBK, KNBS, Stanbic Bank Kenya, AIB-AXYS Research

• Global Markets Commentary

- ❖ Markets traded cautiously, awaiting rate decisions in key economies including the US, Japan, the UK, and Canada. Much of the focus, however, was on the US Federal Reserve's decision. The market had priced in a 25 bps rate cut, which materialized as the Fed lowered the funds rate target to a range of 4.0% to 4.25%, with only one dissent from Stephen I. Miran, who supported a 50 bps cut. Following the decision, yields on US Treasuries initially edged lower before picking up again, while equities slowed. The Fed Chair Jerome Powell described the move as a "risk management cut," noting that inflation remains elevated at 2.9% y/y in August, well above the 2.0% target, while labor markets continue to show signs of softening. Fed Chair emphasized that the committee is now placing greater focus on the labor market, describing conditions as "no longer solid." Markets are now pricing in two more cuts by year end and three additional cuts by the end of 2026.
- ❖ The Bank of Canada lowered rates by 25 bps to 2.5%, its first reduction in six months and the lowest level since July 2022. The decision was aimed at supporting an economy showing signs of strain from tariffs, with rising unemployment and a 1.6% contraction in the second quarter, while inflationary pressures appear less concerning at present.
- ❖ Japan left rates unchanged at 0.5%, with Bank of Japan Governor Kazuo Ueda noting that the economy is yet to feel a significant impact from US tariffs, though the central bank will continue to monitor conditions closely. It is worth noting that Japan recently signed key agreements with the US, easing some tariff pressures.
- ❖ In the UK, the Bank of England left rates unchanged at 4.0%, a decision that did not come as a surprise. Inflation remains sticky at 3.8%, above the 2.0% target, and is expected to edge higher, potentially reaching 4.0% by year end.

• Select Global Market Indices

Indices	Current	Previous	w/w % change
S & P 500	6,664	6,584	▲ 1.2%
DAX	23,639	23,698	▼ (0.2%)
Nikkei 225	45,046	44,768	▲ 0.6%
Hang Seng	26,545	26,388	▲ 0.6%
FTSE 100 (FTSE)	9,217	9,283	▼ (0.7%)
Dow Jones	46,315	45,834	▲ 1.0%
Median			▲ 0.6%

Source: Investing.com AIB AXYS Research

- ❖ Major indices recorded gains, except for Europe's DAX and FTSE 100 which posted weekly losses. In the US, the S&P 500 and Dow Jones extended the previous week's gains, climbing by 1.2% and 1.0% respectively, buoyed by the Fed's dovish stance following a 25 bps rate cut. The "Magnificent 7" stocks did much of the heavy lifting.
- ❖ Bearish sentiment prevailed in European markets. The German DAX lost 0.2% to close at 23,639, while the UK's FTSE 100 shed 0.7% on a weekly basis. The declines were driven by rising concerns over the UK's borrowing, which surpassed forecasts, compounded by hotter inflationary pressures.
- ❖ Across Asia, Japan's Nikkei 225 and Hong Kong's Hang Seng climbed 0.6% w/w each. However, on Friday, the Nikkei 225 fell 0.57% after the BoJ revealed plans to begin selling risky assets from its holdings.

• Fixed Income:

Bond	Current	Previous	w/w change
US 10 Yr Yield	4.13%	4.07%	▲ 6.0bps
UK Gilt 10 Year Yield	4.72%	4.68%	▲ 4.0bps
Bund 10Y	2.75%	2.72%	▲ 3.0bps
Japan 10 Year Yield	1.64%	1.60%	▲ 4.0bps

Source: Investing.com, Bloomberg, AIB AXYS Research

- ❖ Yields for 10-year government bonds rose across the board. The US 10-year bond posted the largest gain, climbing by 6.0 bps w/w to settle at 4.13%, as the Fed made its first rate cut since December 2024. Investors are now pricing in a more dovish outlook for the year, with expectations of two additional cuts.
- ❖ In the UK, the 10-year Gilt rose by 4 bps to close at 4.72%, as the Bank of England left rates unchanged at 4.0% while outlining plans for quantitative tightening, including unwinding significant bond holdings. Inflation remains persistently above the 2.0% target, currently at 3.8%, and may potentially climb to 4.0%. Fiscal pressures also pushed yields higher, with UK borrowing rising to GBP 18.0 Bn from GBP 12.8 Bn in August.
- ❖ The German 10-year Bund edged up by 3.0 bps w/w to settle at 2.75% on Friday, as the government announced plans to increase borrowing to meet heightened financing needs for defense and infrastructure.
- ❖ In Japan, the 10-year yield rose to 1.64% on Friday, the highest level since July 2008, after the Bank of Japan decided to keep rates unchanged at 0.5% for the fifth consecutive meeting, in line with market expectations. A key takeaway from last week's meeting was that the BoJ will begin offloading its Exchange Traded Funds and J-REIT holdings.

• Currencies:

Currency	Current	Previous	w/w change
AUD/USD	0.6594	0.6650	▼ (84bps)
USD/JPY	147.97	147.67	▲ 20bps
GBP/USD	1.3470	1.3558	▼ (65bps)
EUR/USD	1.1746	1.1734	▲ 10bps
US Dollar Index	97.646	97.615	▲ 3bps

Source: Investing.com AIB AXYS Research

- ❖ The US Dollar Index gained 3.0 bps after two consecutive weeks of losses, closing at 97.65. Against the Sterling Pound, the dollar strengthened by 65 bps as pressure mounted over the UK's borrowing position, despite stronger-than-expected retail sales data. Additional taxes expected in the November budget are aimed at supporting fiscal balances.
- ❖ The Japanese Yen weakened by 20 bps against the dollar, settling at 147.97, after the Bank of Japan left rates unchanged. However, with two committee members dissenting, uncertainty remains over the BoJ's next move. There is growing anticipation that rate hikes could begin at the October meeting, given the need to curb inflation.

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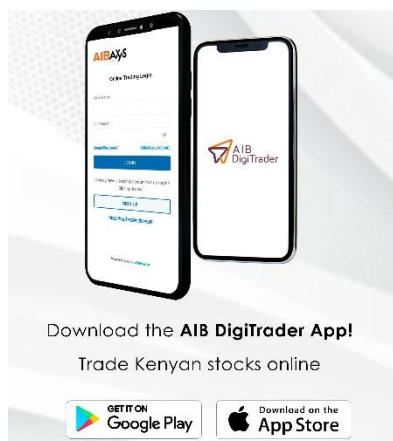
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