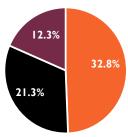


#### **Top 3 Traded Counters**



- Safaricom Plc
- KCB Group Plc
- Equity Group Holdings Plc

Source: NSE, AIB-AXYS Research

#### **Top Gainers**

Company	Closing Price	W/W Change (%)				
Africa Mega Agricorp Plc Ord 5.00	56.50	<b>▲</b> 68.7%				
Stanbic Holdings Plc	166.50	▲ 9.4%				
Williamson Tea	232.50	<b>▲</b> 7.1%				
Umeme Ltd	17.00	▲ 6.3%				
KenGen Co. Plc	5.18	<b>4.4%</b>				

#### **Top Losers**

•						
Сотрапу	Closing Price	W/W Change (%)				
E.A Portland Cement Co. Ltd	38.00	<b>▼</b> (32.7%)				
Olympia Capital Holdings Ltd	3.16	▼ (9.2%)				
Longhorn Publishers Plc	2.88	▼ (8.9%)				
TPS Eastern Africa (Serena) Ltd	15.50	▼ (8.8%)				
Flame Tree Group Holdings Ltd	1.17	<b>V</b> (7.9%)				

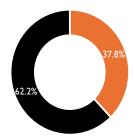
Source: NSE, AIB-AXYS Research

#### Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	2,101.70	2,076.83	<b>▲</b> 1.2%
Nairobi All Share Index	133.71	132.13	<b>▲</b> 1.2%
NSE-10 Index	1,379.48	1,366.92	▲ 0.9%
NSE-20 Index	2,337.85	2,300.17	<b>▲</b> 1.6%
NSE-25 Index	3,643.48	3,595.08	<b>▲</b> 1.3%

Source: NSE, AIB-AXYS Research

#### Participation Mix



■ Foreign Investors ■ Domestic Investors

#### **Stock Commentary**

- ❖ Safaricom Plc was the most traded counter in the week with aggregate turnover clocking **KES 810.77 Mn** with KCB Group Plc coming in as the second most traded counter with the cumulative turnover coming in at **KES 526.84 Mn**.
- ❖ For the week, bullish foreigner sentiment was skewed on KPLC to register net inflows amounting to **KES 6.39Mn**.
- On the flip side, bearish foreigner sentiment was most pronounced on Safaricom Plc to register net outflows amounting to KES 316.7 Mn.

#### **Trading Activity Stats**

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	2,473.89	1,765.11	<b>▲</b> 40.2%
Foreigner buys (KES Mn)	631.96	216.47	<b>▲</b> 191.9%
Foreigner sales (KES Mn)	1,239.82	481.28	<b>▲</b> 157.6%
Net foreign flows (KES, Mn)	(607.86)	(264.81)	<b>▼</b> (129.5%)
Foreign Participation Rate	37.8%	19.8%	<b>▲</b> 18.1%

Source: NSE, AIB-AXYS Research

#### **Kenyan Equities Market Performance**

- The market registered bullish sentiments as signaled by the 1.2% rise in the Nairobi All-Share index (NASI) to close at 133.71 points. Trading activity increased by 1.2% in the week to KES 2,101.70 Mn, up from KES 2,076.83 Mn the previous week.
- Domestic investors were notably active in the week, with their participation rate at 62.2% of total market activity.

#### Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
Kenya Power & Lighting Co Plc	6.74	6,397.59
The Co-operative Bank of Kenya Ltd	16.90	329.26
Kapchorua Tea	220.00	88.40
Liberty Kenya Holdings Ltd	7.88	17.99
Sanlam Kenya Plc	7.06	8.64

Source: NSE, AIB-AXYS Research

#### **Top Net Foreigner Sales**

Company	Closing Price	Turnover (KES '000
Safaricom Plc	18.05	(316,756.21)
KCB Group Plc	44.75	(172,417.83)
Stanbic Holdings Plc	166.50	(54,902.80)
Equity Group Holdings Plc	48.50	(43,279.63)
KenGen Co. Plc	5.18	(6,936.76)

Source: NSE, AIB-AXYS Research

Company	Interim/Special Dividend	Final Dividend	Book Closure	Dividend Payment
EABL Plc	KES 2.50		21-Feb-25	30-Apr-25
KPLC	KES 0.20		28-Feb-25	11-Apr-25
Safaricom Plc	KES 0.55		3-Mar-25	31-Mar-25
E.A Portlands Plc		KES 1.00	31-Dec-24	31-Mar-25
BAT Plc		KES 50.00	23-May-25	25-Jun-25

Source: NSE, AIB-AXYS Research

### Africa Equities Return Heatmap



© GeoNames, Microsoft, OpenStreetMap, TomTom

#### **SSA Equity Market Performance**

Country	w/w (%)	YTD 2025 (%)
Kenya	<b>▲</b> 1.2%	▲ 8.4%
Uganda	▲ 0.2%	<b>▲</b> 11.6%
Tanzania	<b>▲</b> 1.1%	<b>▲</b> 9.5%
West Africa	▲ 0.2%	<b>▲</b> 6.2%
Nigeria	<b>▼</b> (1.1%)	▲ 3.6%
Ghana	<b>▲</b> 6.7%	▲ 23.5%
Malawi	<b>▲</b> 1.9%	▲ 68.0%
Mauritius	▼ (0.9%)	<b>▼</b> (7.6%)
Botswana	▲ 0.0%	▲ 0.5%
Egypt	<b>▲</b> 1.1%	▲ 5.5%
South Africa	▲ 3.1%	▲ 5.5%
Median	<b>▲ 1.1%</b>	<b>▲ 6.2</b> %

Source: African Markets, AIB-AXYS Research

#### **Regional Perspective**

- African equity markets registered bullish momentum in the week, to clock a median gain of 1.1%.
- Ghana emerged as the best-performing market, posting a 6.7% w/w return, whereas Nigeria was the weakest performer for the week, posting a discount of 1.1%.
- Kenya's week-on-week average return of I.2% resulted in a +8.4% year-to-date performance.

Top Gainers 2025	Closing F	Price	% Change
Trans-Century Plc	KES	1.30	<b>▲</b> 233.3%
Home Afrika Ltd	KES	0.87	<b>▲</b> 135.1%
Uchumi Supermarket	KES	0.35	<b>▲</b> 105.9%
E.A.Cables	KES	2.14	▲ 98.1%
HF Group Plc	KES	7.92	<b>▲</b> 75.6%
Unga Group	KES	24.50	<b>▲</b> 63.3%
Centum Investment	KES	15.55	<b>▲</b> 57.4%
Kenya Re Insurance Corpora	KES	1.86	<b>▲</b> 45.3%
Sanlam Kenya Plc	KES	7.06	<b>▲</b> 42.6%
Kenya Airways Ltd	KES	5.46	<b>▲</b> 42.6%

Top Losers 2025	Closin	g Price	% Change
Africa Mega Agricorp	KES	56.50	<b>▼</b> (19.3%)
Limuru Tea	KES	300.00	<b>▼</b> (14.3%)
Kapchorua Tea Kenya	KES	220.00	▼ (6.4%)
Crown Paints Kenya	KES	31.10	<b>▼</b> (5.5%)
B.O.C Kenya	KES	84.00	▼ (5.4%)
Carbacid Investments	KES	20.70	<b>▼</b> (1.2%)
ARM Cement	KES	5.50	▼ (0.9%)
I&M Holdings	KES	36.05	▼ (0.6%)
British American Tobacco Kenya	KES	375.50	▼ (0.1%)

	Turnover (KES	Turnover (USD	Foreigners'		% Change
Top Movers 2025	Mn)	Mn)	Participation	Closing Price	(YTD)
Safaricom Plc	KES 6,744.4	\$52.20	69.0%	KES 18.05	▲ 5.9%
KCB Group	KES 4,082.3	\$31.60	28.5%	KES 44.75	<b>▲</b> 7.6%
Equity Group Holdings	KES 1,964.8	\$15.21	43.4%	KES 48.50	▲ 0.4%
East African Breweries	KES 1,188.2	\$9.20	67.5%	KES 189.75	▲ 8.1%
Absa Bank Kenya	KES 801.8	\$6.21	2.8%	KES 19.30	<b>▲</b> 6.9%
HF Group Plc	KES 639.1	\$4.95	0.0%	KES 7.92	<b>▲</b> 75.6%
Stanbic Holdings	KES 554.6	\$4.29	57.8%	KES 166.50	▲ 21.3%
Kenya Power & Lighting Co	KES 536.7	\$4.15	6.0%	KES 6.74	<b>▲</b> 40.1%
Standard Chartered Bank	KES 529.0	\$4.09	11.1%	KES 309.00	▲ 10.5%
Co-operative Bank of Kenya	KES 471.2	\$3.65	3.1%	KES 16.90	▲ 2.7%
I&M Holdings	KES 447.3	\$3.46	0.5%	KES 36.05	▼ (0.6%)
KenGen Co.	KES 407.3	\$3.15	5.5%	KES 5.18	<b>▲</b> 42.3%
British American Tobacco Kenya	KES 377.9	\$2.93	40.3%	KES 375.50	▼ (0.1%)
Kenya Re Insurance Corporation	KES 295.9	\$2.29	1.7%	KES 1.86	<b>▲</b> 45.3%
Diamond Trust Bank	KES 250.7	\$1.94	17.7%	KES 80.50	<b>▲</b> 16.7%





# AIB-AXYS Equities Market Snapshot

	Current	Daily		Volumes	Book Value	Market Cap		Dividend			Dividend	Payout		
AGRICULTURAL	Price	Change (%)	YTD change (%)	Traded	per Share	(KES, Mn)	Trailing EPS	Per Share	P/E Ratio	P/B Ratio	yield (%)	Ratio (%)	ROE (%)	ROA (%)
Eaagads Ltd	12.95		<b>▲</b> 7.9%	0	44.67	416.4	(1.91)	-	(6.8x)	0.3x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc Kapchorua Tea Kenya Plc	410.00 220.00	▼ (1.3%)	▲ 6.5% ▼ (6.4%)	300	302.55 249.69	8,036.0 1,721.3	(14.02) 25.49	24.00 25.00	(29.2x) 8.6x	1.4x 0.9x	5.9% 11.4%	103.7% 49.0%	0.0% 10.2%	0.0% 7.5%
The Limuru Tea Co. Plc	300.00	- (	▼ (14.3%)	0	76.28	720.0	0.11	1.00	2,727.3x	3.9x	0.3%	29.6%	0.1%	0.1%
Sasini Plc	15.70	▼ (1.6%)	▲ 5.4%	5,400	93.17	3,580.5	(3.13)	1.00	(5.0x)	0.2x	6.4%	(41.3%)	0.0%	0.0%
Williamson Tea Kenya Plc Industry Median	232.50	▲ 0.9%	▲ 2.6% ▲ 4.0%	100	365.89	4,071.7 18,545.9	(3.64)	25.00	(63.9x) (5.9x)	0.6x 0.8x	6.1%	88.0% 39.3%	0.0%	0.0%
	Current	Daily		Volumes	Book Value	Market Can	T .: :: FDC	Dividend			Dividend	Payout		
AUTOMOBILES & ACCESSORIES	Price	Change (%)	YTD change (%)	Traded	per Share	(KES, Mn)	Trailing EPS	Per Share	P/E Ratio	P/B Ratio	yield (%)	Ratio (%)	ROE (%)	ROA (%)
Car & General (K) Ltd	24.00 Current	▼ (4.0%)	▲ 5.5%	1,300 Volumes	I33.35 Book Value	962.5 Market Cap	(3.77)	- Dividend	(6.4x)	0.2x	0.0% Dividend	0.0% Payout	0.0%	0.0%
BANKING	Price	Daily Change (%)	YTD change (%)	Traded	per Share	(KES, Mn)	Trailing EPS	Per Share	P/E Ratio	P/B Ratio	yield (%)	Ratio (%)	ROE (%)	ROA (%)
ABSA Bank Kenya Plc	19.30	▲ 1.0%	▲ 6.9%	966,600	14.24	104,828.6	3.45	1.55	5.6x	1.4x	8.0%	51.5%	24.2%	3.9%
BK Group Plc Diamond Trust Bank Kenya Ltd	37.15 80.50	▲ 8.0% ▼ (2.7%)	▲ 14.1% ▲ 16.7%	1,200 44,600	49.40 265.28	33,314.6 22,508.0	10.93	3.90 6.00	3.4x 3.0x	0.8x 0.3x	10.5% 7.5%	38.0% 24.4%	22.1% 10.0%	3.8% 1.3%
Equity Group Holdings Plc	48.50	<b>↓</b> (2.7%)	▲ 0.4%	170,500	60.17	183,023.2	12.36	4.00	3.9x	0.8x	8.2%	36.0%	20.5%	2.7%
HF Group Plc	7.92	▼ (0.5%)	▲ 75.6%	98,400	6.24	11,827.1	1.01	-	7.8x	1.3x	0.0%	0.0%	16.2%	2.4%
I&M Group Plc	36.05	▲ 0.1% ▲ 0.0%	▼ (0.6%)	191,900	52.98	59,613.1	8.47	2.55	4.3x	0.7x	7.1% 3.4%	33.4% 12.9%	16.0%	2.5%
KCB Group Plc NCBA Group Plc	44.75 51.75	▲ 0.6% ▼ (4.2%)	▲ 7.6% ▲ 7.4%	3,115,500 19,400	77.47 60.58	143,802.5 85,259.1	17.90 13.29	1.50 4.75	2.5x 3.9x	0.6x 0.9x	9.2%	36.5%	23.1%	3.2%
Stanbic Holdings Plc	166.50	▼ (1.2%)	▲ 21.3%	31,700	190.73	65,821.1	35.11	20.74	4.7x	0.9x	12.5%	59.8%	18.4%	3.1%
Standard Chartered Bank Kenya Ltd	309.00	▼ (0.2%)	▲ 10.5%	63,700	176.09	116,755.8	52.33	29.00	5.9x	1.8x	9.4%	80.2%	29.7%	5.3%
The Co-operative Bank of Kenya Ltd  Industry Median	16.90	▲ 0.6% ▲ 0.1%	▲ 2.7% ▲ <b>7.6</b> %	1,035,600	22.47	99,155.3 <b>925,908.4</b>	4.06	1.50	4.2x 4.2x	0.8x	8.9% <b>8.2</b> %	38.3% 36.5%	18.1% 20.5%	3.2%
COMMERCIAL AND SERVICES	Current	Daily	YTD change (%)	Volumes	Book Value	Market Cap	Trailing EPS	Dividend		P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
	Price	Change (%)		Traded	per Share	(KES, Mn)		Per Share			yield (%)	Ratio (%)		
Eveready East Africa Ltd  Express Kenya Plc	1.27 3.88	▼ (3.8%) ▼ (0.3%)	▲ 10.4% ▲ 7.8%	5,000 700	0.30 9.76	266.7 185.1	(0.28)		(4.5x) (3.4x)	4.3x 0.4x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	- (0.5%)	-	0	0.35	294.5	(0.74)	-	(6.3x)	13.2x	0.0%	0.0%	0.0%	0.0%
Kenya Airways Ltd	5.46	▼ (0.7%)	<b>▲</b> 42.6%	100,600	0.35	345.1	(0.74)	-	(7.4x)	15.5x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc Nairobi Business Ventures Ltd	2.88 2.12	▼ (0.3%) ▲ 3.4%	▲ 25.2% ▲ 5.5%	3,800 3,900	-0.52 0.48	784.6 2,869.9	(1.89)	-	(1.5x) 229.6x	(5.6x) 4.4x	0.0%	0.0%	0.0% 1.9%	0.0%
Nation Media Group Plc	14.85	▼ (1.3%)	▲ 3.1%	12,700	2.50	3,079.8	(2.60)		(5.7x)	5.9x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	3.35	▼ (0.9%)	▲ 37.9%	1,900	1.70	932.4	0.17	-	19.7x	2.0x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	6.02	- (4000)	▲ 19.9%	0	15.36	492.0	(10.15)	-	(0.6x)	0.4x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd Uchumi Supermarket Plc	15.50 0.35	▼ (4.9%) ▼ (5.4%)	▲ 4.0% ▲ 105.9%	3,200 511,200	57.78 -11.73	2,823.7 127.7	2.89 (5.56)		5.4x (0.1x)	0.3x (0.0x)	0.0%	0.0%	5.0% 0.0%	2.6% 0.0%
WPP Scangroup Plc	3.25	▼ (1.8%)	<b>▲</b> 31.0%	10,000	11.72	1,404.5	0.31	-	10.5×	0.3x	0.0%	0.0%	2.6%	1.8%
Industry Median		▼ (0.9%)	▲ 10.4%			13,261.1			(1.5x)	2.0x	0.0%	0.0%	0.0%	0.0%
CONSTRUCTION & ALLIED	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Bamburi Cement Ltd	56.50	-	<b>▲</b> 2.7%	0	85.85	20,507.2	2.67	23.72	21.2x	0.7x	42.0%	1285.0%	3.1%	3.0%
Crown Paints Kenya Plc	31.10	▲ 0.3%	▼ (5.5%)	1,500	22.25	4,427.5	0.07	-	444.3x	1.4x	0.0%	0.0%	0.3%	0.1%
E.A Cables Ltd  E.A Portland Cement Co. Ltd	2.14 38.00	▼ (3.2%) ▲ 0.1%	▲ 98.1% ▲ 24.2%	291,900 200	0.84 226.97	541.7 3,420.0	(1.20)	-	(1.8x) 1.9x	2.6x 0.2x	0.0%	0.0%	0.0% 8.9%	0.0% 5.2%
Industry Median	36.00	▲ 0.1%	▲ 13.5%	200	220.77	28,896.3	20.26	•	11.5x	1.0x	0.0%	0.0%	1.7%	1.6%
ENERGY & PETROLEUM	Current	Daily	YTD change (%)	Volumes	Book Value	Market Cap	Trailing EPS	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	POE (%)	POA (%)
	Price	Change (%)		Traded	per Share	(KES, Mn)	Trailing EPS	Per Share			yield (%)	Ratio (%)	ROE (%)	ROA (%)
KenGen Co. Plc Kenya Power & Lighting Co Plc	5.18 6.74	▼ (1.5%) ▼ (0.6%)	▲ 42.3% ▲ 40.1%	596,500 374,600	42.33 49.85	34,159.6 13,152.9	1.11	0.65	4.7x 0.4x	0.1x 0.1x	12.5%	85.5% 4.5%	2.6% 30.9%	1.5% 8.2%
TotalEnergies Marketing Kenya Plc	23.10	▲ 2.4%	▲ 15.5%	3,100	51.19	14,542.4	4.48	1.92	5.2x	0.5x	8.3%	42.9%	8.8%	3.7%
Umeme Ltd	17.00	▲ 2.4%	<b>▲</b> 1.5%	4,700	19.64	27,605.9	0.24	3.11	70.4x	0.9x	18.3%	1287.5%	1.2%	0.5%
Industry Median	Current	▲ 0.9%	▲ 27.8%	Volumes	Book Value	89,460.9		Dividend	4.9x	0.3x	II.5% Dividend	64.2%	5.7%	2.6%
INSURANCE	Price	Daily Change (%)	YTD change (%)	Traded	per Share	Market Cap (KES, Mn)	Trailing EPS	Per Share	P/E Ratio	P/B Ratio	yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Britam Holdings Plc	7.82	<b>▲</b> 1.6%	▲ 34.8%	29,400	10.18	19,733.7	1.29	-	6.1x	0.8x	0.0%	0.0%	12.7%	1.9%
CIC Insurance Group Ltd Jubilee Holdings Ltd	3.04 210.00	▲ 1.0% ▼ (1.4%)	▲ 41.4% ▲ 21.0%	88,900 100	2.91 784.89	7,951.2 15,219.3	0.57 59.00	0.13 14.30	5.3x 3.6x	1.0x 0.3x	4.3% 6.8%	22.8% 24.2%	19.6% 7.5%	3.0% 2.1%
Kenya Re- Insurance Corporation Ltd	1.86	▼ (3.1%)	▲ 45.3%	3,487,300	8.60	10,415.2	0.89	0.15	2.1x	0.3x	8.1%	16.9%	10.3%	7.6%
Liberty Kenya Holdings Ltd	7.88	▲ 0.8%	<b>▲</b> 18.0%	2,000	17.88	4,221.4	1.22	0.37	6.5x	0.4x	4.7%	30.6%	6.8%	1.5%
Sanlam Kenya Plc	7.06	▼ (8.1%) ▼ (0.3%)	▲ 42.6% ▲ 38.1%	6,300	7.98	1,016.6 58,557.5	(1.12)	-	(6.3x) 4.4x	0.9x 0.6x	0.0% 4.5%	0.0%	0.0% 8.9%	0.0% 2.0%
Industry Median	Current	▼ (0.3%) Daily		Volumes	Book Value	Market Can		Dividend			4.5% Dividend	Payout		
INVESTMENT	Price	Change (%)	YTD change (%)	Traded	per Share	(KES, Mn)	Trailing EPS	Per Share	P/E Ratio	P/B Ratio	yield (%)	Ratio (%)	ROE (%)	ROA (%)
Centum Investment Co Plc Home Afrika Ltd	15.55 0.87	▼ (0.6%) ▲ 7.4%	▲ 57.4% ▲ 135.1%	22,100 64,300	59.75 -5.97	10,349.3 352.6	4.27 0.13	0.60	3.6x 6.7x	0.3x (0.1x)	3.9% 0.0%	14.1% 0.0%	7.1% (2.2%)	3.7% 1.1%
Kurwitu Ventures Ltd	1,500.00	- 7.4%	- 135.1%	0	502.63	153.4	(19.22)		(78.1x)	3.0x	0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd	3.16	▼ (9.2%)	<b>▲</b> 12.9%	3,700	32.70	126.4	0.49	-	6.4x	0.1x	0.0%	0.0%	1.5%	1.4%
Trans-Century Plc	1.30	-	▲ 233.3%	53,700	-38.80	487.8	(6.10)	-	(0.2x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median	Current	Daily	▲ 57.4%	Volumes	Book Value	11,469.5 Market Cap	_	Dividend	3.6x	0.lx	0.0% Dividend	0.0% Payout	0.0%	1.1%
INVESTMENT SERVICES	Price	Change (%)	YTD change (%)	Traded	per Share	(KES, Mn)	Trailing EPS	Per Share	P/E Ratio	P/B Ratio	yield (%)	Ratio (%)	ROE (%)	ROA (%)
Nairobi Securities Exchange Plc	6.86	▲ 0.6%	<b>▲</b> 14.3%	2,400	7.25	1,786.3	0.07	0.16	98.0x	0.9x	2.3%	228.6%	1.0%	0.9%
MANUFACTURING & ALLIED	Current	Daily	YTD change (%)	Volumes Traded	Book Value	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout	ROE (%)	ROA (%)
B.O.C Kenya Plc	Price 84.00	Change (%) ▼ (0.3%)	▼ (5.4%)	17aded 13,100	per Share 97.29	(KES, Mn)	10.14	Per Share 6.05	8.3x	0.9×	yield (%) 7.2%	Ratio (%) 59.7%	10.4%	9.6%
British American Tobacco Kenya Plc	375.50	▲ 0.1%	▼ (0.1%)	5,400	157.33	37,550.0	37.97	50.00	9.9x	2.4x	13.3%	111.5%	24.1%	21.5%
Carbacid Investments Plc	20.70	▲ 1.5% ▼ (2.1%)	▼ (1.2%)	7,000	17.97	5,275.4	3.31	- 7.00	6.3x	1.2x	0.0%	0.0%	18.4%	18.5%
East African Breweries Plc Flame Tree Group Holdings Ltd	189.75 1.17	▼ (2.1%) ▼ (1.7%)	▲ 8.1% ▲ 17.0%	34,800 72,900	39.37 7.21	197,010.9 208.3	(0.42)	7.00	15.2x (2.8x)	4.8x 0.2x	3.7% 0.0%	56.1% 0.0%	31.7% 0.0%	9.4% 0.0%
Africa Mega Agricop Plc	56.50	- (1.776)	▼ (19.3%)	0	2.18	727.0	0.13	-	434.6x	25.9x	0.0%	0.0%	6.0%	1.2%
Unga Group Ltd	24.50	<b>▲</b> 1.4%	▲ 63.3%	100	44.85	1,854.9	(5.29)	-	(4.6x)	0.5x	0.0%	0.0%	0.0%	0.0%
Industry Median	Cumant	Daily	▼ (0.1%)	Volumes	Book Value	244,266.7		Dividend	8.3x	1.2x	0.0% Dividend	0.0%	10.4%	9.4%
TELECOMMUNICATION	Current Price	Change (%)	YTD change (%)	Volumes Traded	рег Share	Market Cap (KES, Mn)	Trailing EPS	Per Share	P/E Ratio	P/B Ratio	yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Safaricom Plc	18.05	▲ 0.6%	▲ 5.9%	3,576,900	3.88	723,181.0	1.42	1.20	12.7x	4.7x	6.6%	76.4%	36.6%	11.8%
Market Average		▲ 0.0%	<b>▲ 45.2%</b>						12.2x	l.lx	3.6%		7.7%	2.9%

#### **Key Highlights**

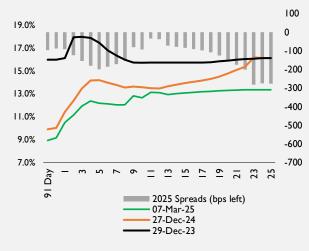
- Spot market treasury bills remained oversubscribed, recording a subscription rate of 210.66% from 152.2% recorded the previous week. Absolute demand skewed towards the 91-day paper which received bids amounting to KES 23.95Bn. Demand for shorter-term papers has somewhat moderated, as investors shift their focus to longer-term issues to lock in rates for an extended period. However, in this latest issue, we believe demand for the 91-day paper was driven by the high level of upcoming redemptions on the specific issue.
- In the results from the reopened FXD1/2018/25 auction, the government registered a performance rate of 188.05% with total bids received amounting to KES 47.01Bn against a target of KES 25.00Bn. The total amount of accepted bids was KES 35.25Bn. The weighted average rate of accepted bids was 13.8033%. The coupon rates were set at 13.4000%.
- The 91-day Treasury Bill rate witnessed a 1.41bps w/w downtick to 8.92% attributable to the lingering effect of the Central Bank of Kenya's recent 50 bps policy rate cut enacted in their latest MPC meeting. Meanwhile, the accepted average yields on the 182-day paper declined by 8.87bps, whilst the 364-day paper declined by 0.34bps.
- Across the secondary bond market, the value of bonds traded increased 7.06% w/w to KES 56.25 Bn from KES 52.54 Bn recorded a week prior. The NSE Bond Index also increased 42.15bps w/w to 1,1155.57 points driven largely by a decrease in the 13-year benchmark yields. The 13-year yield eased the most by 52.77bps w/w while the 9-year yield rose the most by 21.61bps w/w. We continue to expect a progressive yield curve flattening at the short end of the curve.
- Yields on Kenya's Eurobond papers increased by an average of 21.98bps w/w. We believe the recent rise in Eurobond yields is due to increased global uncertainty following the enactment of U.S. tariffs on Mexico, and Canada, with further tariffs on China this week, as the risk of a full-scale trade war remains high, keeping markets on edge.

Table 1: Indicative Fixed Income Stats

Rate	Current	Previous	w/w bps change	2025 bps change
91- Day	8.92%	8.94%	(1.41)	(97.18)
182-Day	9.15%	9.24%	(8.87)	(87.07)
364-Day	10.50%	10.50%	(0.34)	(91.28)
Bond Index	1155.57	1153.77	42.15	583.65
Interbank Rate	10.69%	10.69%	0.21	(40.98)

Source: Central Banks' Data, Nairobi Securities Exchange

Chart I: Domestic Yield Curve Evolution



Source: Nairobi Securities Exchange, AIB-AXYS Africa Research

Table 2: Summary of Kenya Eurobond performance

KENYAN EUROBONDS						
ISSUANCE	KENINT	KENINT	KENINT	KENINT	KENINT	KENINT
	05/22/2027	02/28/2028	02/16/2031	05/22/2032	01/23/2034	02/28/2048
Tenor to maturity	2.30	3.00	6.10	7.30	9.00	23.10
31-Dec-24	8.48%	9.06%	10.13%	10.11%	10.12%	10.29%
28-Feb-25	7.32%	8.11%	9.52%	9.55%	9.71%	10.09%
3-Mar-25	7.32%	8.02%	9.42%	9.46%	9.63%	10.03%
4-Mar-25	7.32%	8.16%	9.62%	9.63%	9.74%	10.14%
5-Mar-25	7.32%	8.16%	9.62%	9.66%	9.79%	10.18%
6-Mar-25	7.33%	8.41%	9.81%	9.84%	9.94%	10.29%
Weekly change	0.00%	0.30%	0.29%	0.29%	0.24%	0.20%

Source: Central Bank of Kenya





#### **Macroeconomic Developments**

#### **Exchange Rate**

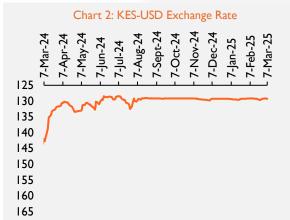
- The Kenya Shilling eased marginally against the USD, depreciating by 0.008% w/w to KES 129.24 from 129.23 the week prior This saw the Shilling's YTD appreciate to 0.044% against the USD.
- Official forex reserves increased by 93.85bps w/w to USD 9.142Mn from USD 9.057Mn. The current reserves now offer about 4.7 months of import cover meeting the CBK's statutory requirement of 4 months and the EAC's convergence requirement of 4.5 months of import cover.
- The shilling continued to experience reduced pressure this week following the issuance of Kenya's new 2036 Eurobond, which raised \$1.5 billion. The proceeds will be used to retire the outstanding \$900 million Eurobond due in 2027, with the remainder allocated to covering other government obligations. This influx of funds is expected to boost the country's reserves further, contributing to the ongoing strengthening of the shilling. Additionally, Kenya anticipates an additional \$1.5 billion from a UAE debt facility in the near term, which could further bolster reserves and support the shilling's appreciation.

#### Stanbic Bank Kenya Purchasing Managers Index - February 2025

- According to the Stanbic Bank Kenya's Purchasing Managers Index, broad business sentiment rose to 50.6 in February 2025 from 50.5 in January 2025. Readings above 50.0 point to an improvement in business conditions, while readings below 50.0 point to a deterioration.
- This rise was primarily driven by the broader stabilization of the economy, which supported higher demand and output. Inflationary pressures eased during the month, with both input and output prices rising at their slowest pace in four months. This combination of improving consumer sentiment and softer price pressures boosted demand; however, sales growth remained limited, as businesses reported only slight improvements. Meanwhile, business sentiment dropped to one of its lowest recorded levels, a decline we believe was influenced by global trade uncertainties and shifting tax policies.

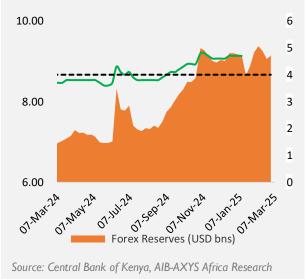
#### Liquidity

Liquidity conditions across the money market tightened as evidenced by the 0.21bps increase in average interbank rate to 10.69% from 10.68% recorded a week prior. We anticipate that the interbank rate could stabilize around this mark in the near term. However, in the medium-term downward pressures on interbank rates could be limited as uncertainties in global policy agenda enactment could see the CBK adopt a more cautious easing approach.



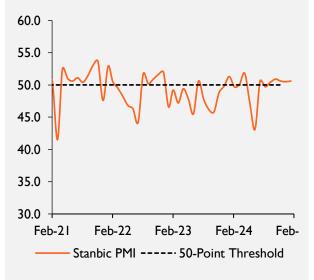
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 3: Forex reserves



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

Chart 4: Stanbic PMI M/M

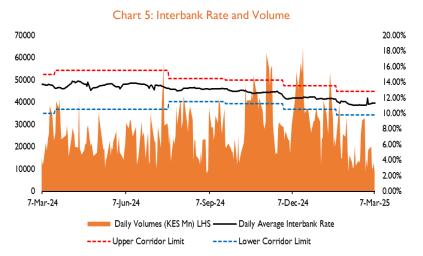


Source: Stanbic, AIB AXYS Africa Research





## **AIB-AXYS** Weekly Fixed Income Note



Source: Central Bank of Kenya, AIB-AXYS Research

#### **Macroeconomic Developments**

#### Global Market Pulse

- Global growth is projected at 3.3% in 2025 attributable to low global inflationary pressures, declining cost borrowing, and supply chain normalization. However, escalating geopolitical tensions and the recent introduction of US trade tariffs do represent potential headwinds to the outlook.
- On the international front, the US dollar weakened by 3.4% w/w against a basket of currencies. The yields on the 2-year US treasury paper witnessed downward momentum with a 1bps w/w drop, whilst the 10-year paper witnessed upward momentum with an 8bps w/w increase settling at 4.00% and 4.30% respectively.
- Global oil prices registered a downward performance with Kenya's supplier UAE Murban decreasing by 200bps to close the week at USD 71.32/barrel while Brent Crude oil declined by 440bps to close the week at USD 70.36/barrel. The ongoing decline in oil prices is driven by growing investor caution due to escalating trade war risks. With the U.S. tariffs on Canada and Mexico imposed this week, and the possibility of further tariffs on other nations, concerns are rising. President Trump has proposed reciprocal tariffs on countries taxing American imports and may factor in value-added tax, potentially impacting numerous trade partners. Increased tariffs could fuel reinflation and reduce productivity, further dampening the outlook for oil demand.

Chart 6: Kenya Eurobond Yield Curve

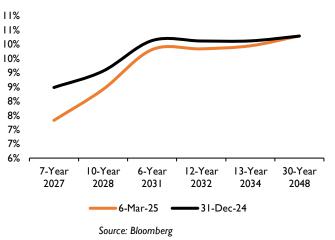


Table 3: Specific Global Prices

Statistic	Current Wk	Previous Wk	Δ
DXY Index	103.91	107.56	<b>▼</b> (3.4%)
Murban Crude	71.32	72.81	<b>V</b> (2.0%)
Brent Crude	70.36	73.63	<b>▼</b> (4.4%)
US 2Yr Yield	4.00%	4.01%	▼ (I bps)
US 10Yr Yield	4.30%	4.22%	▲ 8 bps

Source: Source: Bloomberg, Oil Prices.com, World Bank, AlB-AXYS Africa Research

#### MACROECONOMIC CALENDAR

Event	Date		
Weekly CBK T-Bill Auction	13 <sup>th</sup> March 2025		

#### **Summary Macroeconomic Stats**

#### **Summary Macroeconomic Stats**

Statistic	Updated as of:	Current	Previous	
GDP Growth	Q3 2024	4.0%	4.6%	▼ (60 bps)
Headline Inflation	February-25	3.5%	3.3%	▲ 20 bps
Central Bank Rate	February-25	10.8%	11.3%	▼ (50 bps)
Stanbic Kenya PMI	February-25	50.6	50.5	▲ 0.1 pts
Private Sector Credit Growth	December-24	-1.4%	-1.1%	▼ (30 bps)
Forex Reserves (USD M)	February-24	9,057	8,877	▲ 2.0%
Public Debt (KES Tn)	June-24	10.56	10.44	<b>▲</b> 1.2%

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

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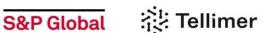
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