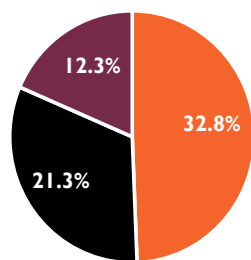


**WEEKLY
NOTE**

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	▲ 68.7%
Stanbic Holdings Plc	166.50	▲ 9.4%
Williamson Tea	232.50	▲ 7.1%
Umeme Ltd	17.00	▲ 6.3%
KenGen Co. Plc	5.18	▲ 4.4%

Top Losers

Company	Closing Price	W/W Change (%)
E.A Portland Cement Co. Ltd	38.00	▼ (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	▼ (7.9%)

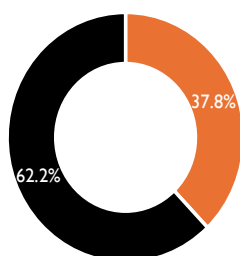
Source: NSE, AIB-AXYS Research

Weekly Market Summary

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

Source: NSE, AIB-AXYS Research

Participation Mix



- Foreign Investors
- Domestic Investors

Source: NSE, AIB-AXYS Research

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	▲ 40.2%
Foreigner buys (KES Mn)	631.96	216.47	▲ 191.9%
Foreigner sales (KES Mn)	1,239.82	481.28	▲ 157.6%
Net foreign flows (KES, Mn)	(607.86)	(264.81)	▼ (129.5%)
Foreign Participation Rate	37.8%	19.8%	▲ 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

Africa Equities Return Heatmap



Powered by Bing
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SSA Equity Market Performance

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

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 **1.2%** resulted in a **+8.4%** year-to-date performance.

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

Top Losers 2025	Closing Price	% Change
Africa Mega Agricorp	KES 56.50	▼ (19.3%)
Limuru Tea	KES 300.00	▼ (14.3%)
Kapchorua Tea Kenya	KES 220.00	▼ (6.4%)
Crown Paints Kenya	KES 31.10	▼ (5.5%)
B.O.C Kenya	KES 84.00	▼ (5.4%)
Carbacid Investments	KES 20.70	▼ (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%)

Top Movers 2025	Turnover (KES Mn)	Turnover (USD Mn)	Foreigners' Participation	Closing Price	% Change (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	▲ 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	▲ 6.9%
HF Group Plc	KES 639.1	\$4.95	0.0%	KES 7.92	▲ 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	▲ 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	▲ 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	▲ 45.3%
Diamond Trust Bank	KES 250.7	\$1.94	17.7%	KES 80.50	▲ 16.7%

Key Highlights

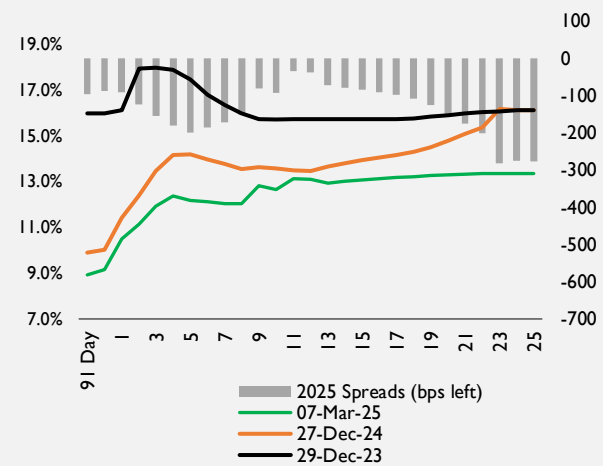
- ❖ **Spot market treasury bills remained oversubscribed, recording a subscription rate of 210.66% from 152.2% recorded the previous week.** Absolute demand skewed towards the 91-day paper – which received bids amounting to KES 23.95Bn. Demand for shorter-term papers has somewhat moderated, as investors 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 FXDI/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 1,155.57 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 1: Domestic Yield Curve Evolution



Source: Nairobi Securities Exchange, AIB-AXYS Africa Research

Table 2: Summary of Kenya Eurobond performance

KENYAN EURO BONDS						
ISSUANCE	KENINT 05/22/2027	KENINT 02/28/2028	KENINT 02/16/2031	KENINT 05/22/2032	KENINT 01/23/2034	KENINT 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.

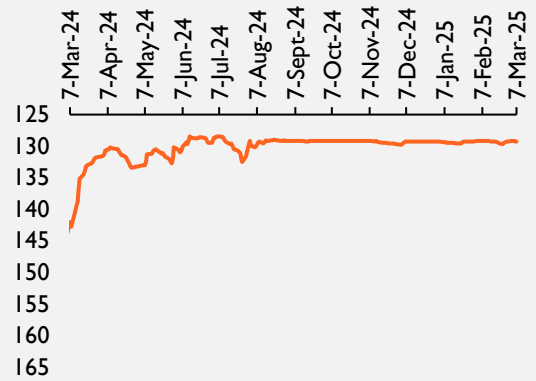
Stanbic Bank Kenya Purchasing Managers Index – February 2025

- ❖ 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

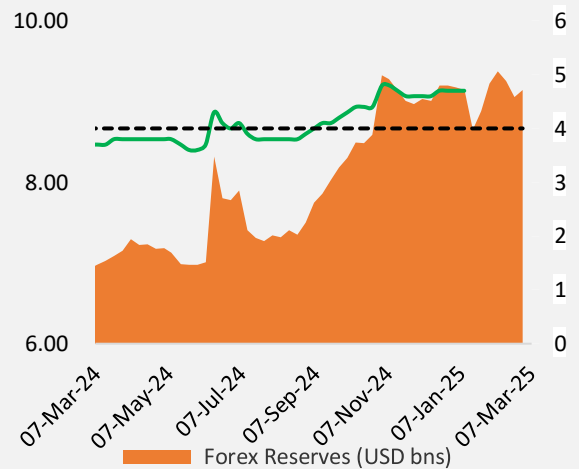
- ❖ Liquidity conditions across the money market tightened as evidenced by the 0.21bps increase in average interbank rate to 10.69% from 10.68% recorded a week prior. We anticipate that the interbank rate could stabilize around this mark in the near term. However, in the medium-term downward pressures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

Chart 2: KES-USD Exchange Rate



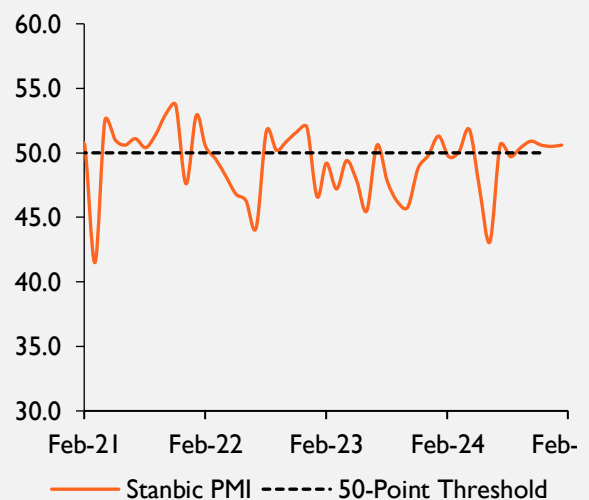
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 3: Forex reserves



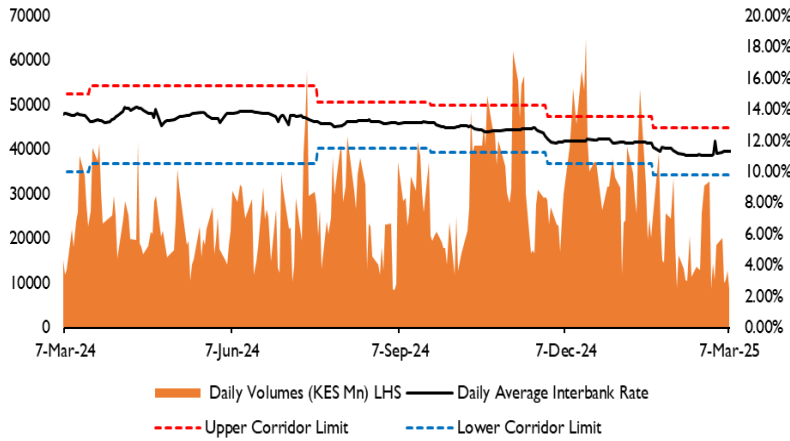
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 4: Stanbic PMI M/M



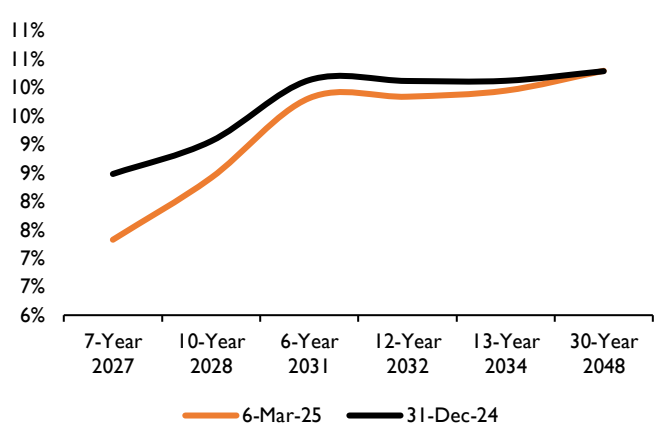
Source: Stanbic, AIB AXYS Africa Research

Chart 5: Interbank Rate and Volume



Source: Central Bank of Kenya, AIB-AXYS Research

Chart 6: Kenya Eurobond Yield Curve



Source: Bloomberg

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 reflation and reduce productivity, further dampening the outlook for oil demand.

Table 3: Specific Global Prices

Statistic	Current Wk	Previous Wk	Δ
DXY Index	103.91	107.56	▼ (3.4%)
Murban Crude	71.32	72.81	▼ (2.0%)
Brent Crude	70.36	73.63	▼ (4.4%)
US 2Yr Yield	4.00%	4.01%	▼ (1 bps)
US 10Yr Yield	4.30%	4.22%	▲ 8 bps

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

MACROECONOMIC CALENDAR

Event	Date
Weekly CBK T-Bill Auction	13 th March 2025

Summary Macroeconomic Stats

Summary Macroeconomic Stats

Statistic	Updated as of:	Current	Previous	Δ
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	▲ 1.2%

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

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