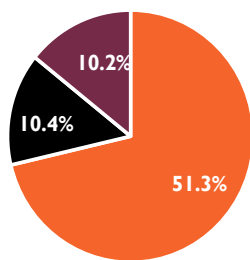


**WEEKLY
NOTE**



Top 3 Traded Counters



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

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
E.A Portland Cement Co. Ltd	35.90	▲ 12.2%
Sanlam Kenya Plc	7.00	▲ 7.4%
Centum Investment Co Plc	12.10	▲ 7.1%
Carbacid Investments Plc	21.25	▲ 6.3%
TotalEnergies Marketing Kenya Plc	23.50	▲ 6.1%

Top Losers

Company	Closing Price	W/W Change (%)
Uchumi Supermarket Plc	0.30	▼ (25.0%)
Home Afrika Ltd	0.86	▼ (23.2%)
Eveready East Africa Ltd	1.21	▼ (14.2%)
Flame Tree Group Holdings Ltd	1.51	▼ (11.7%)
TPS Eastern Africa (Serena) Ltd	14.10	▼ (10.5%)

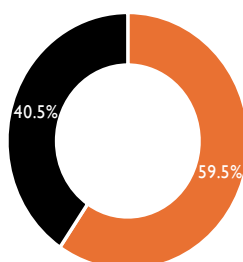
Source: NSE, AIB-AXYS Research

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	2,058.56	2,035.56	▲ 1.1%
Nairobi All Share Index	131.05	129.58	▲ 1.1%
NSE-10 Index	1,354.66	1,340.51	▲ 1.1%
NSE-20 Index	2,222.69	2,194.48	▲ 1.3%
NSE-25 Index	3,555.75	3,508.72	▲ 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 1,007.14 Mn**, with Equity Group coming in as the second most traded counter with the cumulative turnover coming in at **KES 203.81 Mn**.
- ❖ For the week, bullish foreigner sentiment was skewed on Safaricom Plc to register net inflows amounting to **KES 27.4 Mn**.
- ❖ On the flip side, bearish foreigner sentiment was most pronounced on Equity Group to register net outflows amounting to **KES 109.5 Mn**.

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,964.89	3,410.70	▼ (42.4%)
Foreigner buys (KES Mn)	1,094.95	1,061.22	▲ 3.2%
Foreigner sales (KES Mn)	1,243.31	2,058.77	▼ (39.6%)
Net foreign flows (KES, Mn)	(148.36)	(997.55)	▼ (114.9%)
Foreign Participation Rate	59.5%	45.7%	▲ 13.8%

Source: NSF AIB-AXYS Research

Kenyan Equities Market Performance

- ❖ The market registered bullish sentiments as signaled by the **1.1%** rise in the Nairobi All-Share index (NASI) to close at **131.05 points**. Trading activity decreased by **42.4%** in the week to **KES 1,964.89 Mn**, down from **KES 3,410.70 Mn** the previous week.
- ❖ Foreign investors were notably active in the week, with their participation rate at **59.5%** of total market activity.

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	18.10	27,378.92
East African Breweries Plc	187.25	14,260.25
Jubilee Holdings Ltd	200.00	8,679.80
The Co-operative Bank of Kenya Ltd	16.50	2,777.69
I&M Group Plc	36.05	901.38

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Equity Group Holdings Plc	47.65	(109,538.86)
KCB Group Plc	45.20	(40,368.10)
British American Tobacco Kenya Plc	361.25	(18,180.25)
Stanbic Holdings Plc	150.00	(11,938.70)
Diamond Trust Bank	74.75	(6,062.70)

Source: NSE, AIB-AXYS Research

Corporate Actions

Company	Interim/Special Dividend	Final Dividend	Book Closure	Dividend Payment
EABL Plc	KES 2.50		21-Feb-25	30-Apr-25
Kenya Power and Lighting Company PLC	KES 0.20		28-Feb-25	11-Apr-25
E.A Portland Cement		KES 1.00	31-Dec-24	28-Feb-25
KenGen Plc		KES 0.65	28-Nov-24	13-Feb-25
Safaricom Plc	KES 0.55		03-Mar-25	31-Mar-25

Source: NSE, AIB-AXYS Research

Africa Equities Return Heatmap



SSA Equity Market Performance

Country	w/w (%)	YTD 2025 (%)
Kenya	▲ 1.1%	▲ 6.3%
Uganda	▲ 1.4%	▲ 9.3%
Tanzania	▼ (0.3%)	▲ 6.9%
West Africa	▲ 0.3%	▲ 2.9%
Nigeria	▲ 2.0%	▲ 5.0%
Ghana	▲ 2.0%	▲ 9.5%
Malawi	▲ 5.6%	▲ 42.9%
Mauritius	▲ 0.1%	▼ (7.0%)
Botswana	▼ (0.1%)	▲ 0.0%
Egypt	▼ (0.0%)	▲ 2.3%
South Africa	▲ 1.4%	▲ 5.7%
Median	▲ 1.1%	▲ 5.7%

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%**.
- ❖ **Malawi** emerged to the best performing market, posting a **5.6% w/w** return, whereas **Tanzania** was the weakest performer for the week, posting a discount of **0.3%**.
- ❖ Kenya's week-on-week average premium of **1.1%** resulted in a **6.3%** year-to-date performance.

Top Gainers 2025	Closing Price	% Change
Trans-Century Plc	KES 1.19	▲ 197.5%
Home Afrika Ltd	KES 0.86	▲ 145.7%
E.A.Cables	KES 2.22	▲ 109.4%
HF Group Plc	KES 7.98	▲ 95.1%
WPP Scangroup	KES 3.50	▲ 60.6%
Flame Tree Group Holding	KES 1.51	▲ 58.9%
Sanlam Kenya Plc	KES 7.00	▲ 55.2%
Kenya Power & Lighting Cc	KES 6.82	▲ 53.3%
Kenya Re Insurance Corpor	KES 1.67	▲ 46.5%
Uchumi Supermarket	KES 0.30	▲ 42.9%

Top Losers 2025	Closing Price	% Change
Africa Mega Agricorp	KES 51.50	▼ (26.4%)
Limuru Tea	KES 299.00	▼ (18.1%)
B.O.C Kenya	KES 80.00	▼ (10.1%)
Bamburi Cement	KES 57.00	▼ (9.2%)
Crown Paints Kenya	KES 31.85	▼ (9.0%)
TPS Eastern Africa	KES 14.10	▼ (2.1%)
Nairobi Business Ventures	KES 1.98	▼ (1.0%)
Kakuzi Plc	KES 396.00	▼ (0.3%)

Top Movers 2025	Turnover (KES Mn)	Turnover (USD Mn)	Foreigners' Participation	Closing Price	% Change (YTD)
Safaricom Plc	KES 5,226.0	\$40.45	71.5%	KES 18.10	▲ 17.9%
KCB Group	KES 2,122.4	\$16.43	36.4%	KES 45.20	▲ 18.9%
Equity Group Holdings	KES 1,332.9	\$10.32	50.1%	KES 47.65	▲ 5.8%
East African Breweries	KES 996.4	\$7.71	75.6%	KES 187.25	▲ 8.1%
HF Group Plc	KES 629.8	\$4.87	0.0%	KES 7.98	▲ 95.1%
Absa Bank Kenya	KES 465.5	\$3.60	1.1%	KES 18.50	▲ 23.7%
Kenya Power & Lighting Co	KES 444.7	\$3.44	5.1%	KES 6.82	▲ 53.3%
Stanbic Holdings	KES 418.1	\$3.24	62.8%	KES 150.00	▲ 15.4%
Standard Chartered Bank	KES 398.0	\$3.08	8.1%	KES 290.00	▲ 16.6%
KenGen Co.	KES 308.4	\$2.39	5.3%	KES 4.59	▲ 36.2%
Co-operative Bank of Kenya	KES 298.0	\$2.31	4.3%	KES 16.50	▲ 19.1%
Kenya Re Insurance Corporation	KES 211.8	\$1.64	0.8%	KES 1.67	▲ 46.5%
Jubilee Holdings	KES 207.9	\$1.61	66.8%	KES 200.00	▲ 16.3%
British American Tobacco Kenya	KES 176.5	\$1.37	42.0%	KES 361.25	▲ 3.3%
I&M Holdings	KES 167.1	\$1.29	1.0%	KES 36.05	▲ 18.4%

AGRICULTURAL	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 (%)
Eaagads Ltd	13.00	-	▲ 8.3%	0	44.67	418.0	(1.91)	-	(6.8x)	0.3x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	396.00	-	▲ 2.9%	0	302.55	7,761.6	(14.02)	24.00	(28.2x)	1.3x	6.1%	103.7%	0.0%	0.0%
Kapchorua Tea Kenya Plc	240.00	-	▲ 2.1%	100	249.69	1,877.8	25.49	25.00	9.4x	1.0x	10.4%	49.0%	10.2%	7.5%
The Limuru Tea Co. Plc	299.00	-	▼ (14.6%)	0	76.28	717.6	0.11	1.00	2,718.2x	3.9x	0.3%	29.6%	0.1%	0.1%
Sasini Plc	14.95	▼ (2.9%)	▲ 0.3%	114,800	93.17	3,409.4	(3.13)	1.00	(4.8x)	0.2x	6.7%	(41.3%)	0.0%	0.0%
Williamson Tea Kenya Plc	214.75	▼ (1.3%)	▼ (5.2%)	2,200	365.89	3,760.8	(3.64)	25.00	(59.0x)	0.6x	11.6%	88.0%	0.0%	0.0%
Industry Median	-	-	▲ 1.2%	-	-	17,945.3	-	-	(5.8x)	0.8x	6.4%	39.3%	0.0%	0.0%
AUTOMOBILES & ACCESSORIES	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 (%)
Car & General (K) Ltd	24.00	-	▲ 5.5%	0	133.35	962.5	(3.77)	-	(6.4x)	0.2x	0.0%	0.0%	0.0%	0.0%
BANKING	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 (%)
ABSA Bank Kenya Plc	18.50	-	▲ 2.5%	41,200	14.24	100,483.4	3.45	1.55	5.4x	1.3x	8.4%	51.5%	24.2%	3.9%
BK Group Plc	36.20	▲ 6.3%	▲ 11.2%	9,100	49.40	32,462.7	10.93	3.90	3.3x	0.7x	10.8%	38.0%	22.1%	3.8%
Diamond Trust Bank Kenya Ltd	74.75	▲ 3.5%	▲ 8.3%	111,300	265.28	20,900.3	26.41	6.00	2.8x	0.3x	8.0%	24.4%	10.0%	1.3%
Equity Group Holdings Plc	47.65	▲ 0.2%	▼ (1.3%)	3,102,300	60.17	179,815.6	12.36	4.00	3.9x	0.8x	8.4%	36.0%	20.5%	2.7%
HF Group Plc	7.98	▲ 0.3%	▲ 76.9%	14,900	6.24	11,916.7	1.01	-	7.9x	1.3x	0.0%	0.0%	16.2%	2.4%
I&M Group Plc	36.05	▲ 0.3%	▼ (0.6%)	26,200	52.98	59,613.1	8.47	2.55	4.3x	0.7x	7.1%	33.4%	16.0%	2.5%
KCB Group Plc	45.20	▲ 0.3%	▲ 8.7%	1,254,800	77.47	145,248.5	17.90	1.50	2.5x	0.6x	3.3%	12.9%	23.1%	2.9%
NCBA Group Plc	49.80	-	▲ 3.3%	102,000	60.58	82,046.5	13.29	4.75	3.7x	0.8x	9.5%	36.5%	21.9%	3.2%
Stanbic Holdings Plc	150.00	▲ 1.4%	▲ 9.3%	2,500	175.45	59,298.2	31.16	15.35	4.8x	0.9x	10.2%	49.9%	17.8%	2.5%
Standard Chartered Bank Kenya Ltd	290.00	▲ 1.4%	▲ 3.7%	900	176.09	109,576.6	52.33	29.00	5.5x	1.6x	10.0%	80.2%	29.7%	5.3%
The Co-operative Bank of Kenya Ltd	16.50	▼ (0.3%)	▲ 0.3%	327,800	22.47	96,808.5	4.06	1.50	4.1x	0.7x	9.1%	38.3%	18.1%	3.2%
Industry Median	-	-	▲ 0.3%	-	-	898,170.0	-	-	4.1x	0.8x	8.4%	36.5%	20.5%	2.9%
COMMERCIAL AND SERVICES	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 (%)
Eveready East Africa Ltd	1.21	▼ (6.2%)	▲ 5.2%	76,400	0.30	254.1	(0.28)	-	(4.3x)	4.1x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.60	▼ (2.7%)	-	300	9.76	171.8	(1.13)	-	(3.2x)	0.4x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	-	-	0	0.35	294.5	(0.74)	-	(6.3x)	13.2x	0.0%	0.0%	0.0%	0.0%
Kenya Airways Ltd	5.32	▼ (0.4%)	▲ 38.9%	222,700	0.35	336.2	(0.74)	-	(7.2x)	15.1x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc	3.06	▼ (4.4%)	▲ 33.0%	3,000	0.39	833.7	(2.45)	-	(1.3x)	7.8x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	1.98	▼ (7.0%)	▼ (1.5%)	82,300	0.48	2,680.3	0.01	-	214.4x	4.1x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	14.30	▼ (2.1%)	▼ (0.7%)	3,100	2.50	2,965.8	(2.60)	-	(5.5x)	5.7x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	3.26	▼ (0.3%)	▲ 34.2%	3,500	1.70	907.4	0.17	-	19.2x	1.9x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	6.58	-	▲ 31.1%	0	15.36	537.8	(10.15)	-	(0.6x)	0.4x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	14.10	-	▼ (5.4%)	0	57.78	2,568.7	2.89	-	4.9x	0.2x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.30	▼ (9.1%)	▲ 76.5%	338,000	-11.73	109.5	(5.56)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WVPP Scangroup Plc	3.50	-	▲ 41.1%	6,100	11.72	1,512.5	0.31	-	11.3x	0.3x	0.0%	0.0%	2.6%	1.8%
Industry Median	-	-	▼ (2.1%)	-	-	12,836.0	-	-	(1.3x)	4.1x	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	57.00	-	▲ 3.6%	17,400	85.85	20,688.7	2.67	23.72	21.4x	0.7x	41.6%	1285.0%	3.1%	3.0%
Crown Paints Kenya Plc	31.85	-	▼ (3.2%)	0	22.25	4,534.2	0.07	-	455.0x	1.4x	0.0%	0.0%	0.3%	0.1%
EA Cables Ltd	2.22	▲ 9.4%	▲ 105.6%	588,100	0.84	561.9	(1.20)	-	(1.9x)	2.7x	0.0%	0.0%	0.0%	0.0%
EA Portland Cement Co. Ltd	35.90	▲ 2.9%	▲ 17.3%	2,500	226.67	3,231.0	12.74	-	2.8x	0.2x	0.0%	0.0%	5.6%	3.3%
Industry Median	-	-	▲ 1.4%	-	-	29,015.8	-	-	12.1x	1.0x	0.0%	0.0%	1.7%	1.6%
ENERGY & PETROLEUM	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 (%)
KenGen Co. Plc	4.59	▲ 2.0%	▲ 26.1%	1,552,300	42.33	30,268.9	1.11	0.65	4.1x	0.1x	14.2%	85.5%	2.6%	1.5%
Kenya Power & Lighting Co Plc	6.82	▲ 0.9%	▲ 41.8%	311,300	49.85	13,309.0	15.41	0.70	0.4x	0.1x	10.3%	4.5%	30.9%	8.2%
TotalEnergies Marketing Kenya Plc	23.50	▲ 9.6%	▲ 17.5%	100	51.19	14,794.2	4.68	1.92	5.2x	0.5x	8.2%	42.9%	8.8%	3.7%
Umeme Ltd	16.70	▼ (0.6%)	▼ (0.3%)	59,400	19.64	27,118.8	0.24	3.11	69.1x	0.9x	18.6%	1287.5%	1.2%	0.5%
Industry Median	-	-	▲ 1.4%	-	-	85,490.9	-	-	4.7x	0.3x	12.2%	64.2%	5.7%	2.6%
INSURANCE	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 (%)
Britam Holdings Plc	7.12	▼ (0.8%)	▲ 22.8%	13,600	10.18	17,967.2	1.29	-	5.5x	0.7x	0.0%	0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.85	▲ 0.7%	▲ 32.6%	480,600	2.91	7,454.3	0.57	0.13	5.0x	1.0x	4.6%	22.8%	19.6%	3.0%
Jubilee Holdings Ltd	200.00	-	▲ 15.3%	110,200	784.89	14,494.6	59.00	14.30	3.4x	0.3x	7.2%	24.2%	7.5%	2.1%
Kenya Re- Insurance Corporation Ltd	1.67	▼ (0.6%)	▲ 30.5%	1,279,000	8.60	9,351.3	0.89	0.15	1.9x	0.2x	9.0%	16.9%	10.3%	7.6%
Liberty Kenya Holdings Ltd	7.60	▼ (4.8%)	▲ 13.8%	2,500	17.88	4,071.4	1.22	0.37	6.2x	0.4x	4.9%	30.6%	6.8%	1.5%
Sanlam Kenya Plc	7.00	▼ (1.4%)	▲ 41.4%	10,800	7.98	1,008.0	(1.12)	-	(6.3x)	0.9x	0.0%	0.0%	0.0%	0.0%
Industry Median	-	-	▼ (0.7%)	-	-	54,346.8	-	-	4.2x	0.6x	4.7%	19.8%	8.9%	2.0%
INVESTMENT	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 (%)
Centum Investment Co Plc	12.10	▲ 0.8%	▲ 22.5%	25,300	59.75	8,053.2	4.27	0.60	2.8x	0.2x	5.0%	14.1%	7.1%	3.7%
Home Afrika Ltd	0.86	-	▲ 132.4%	1,214,600	-5.97	348.5	0.13	-	6.6x	(0.1x)	0.0%	0.0%	(2.2%)	1.1%
Kurwitu Ventures Ltd	1,500.00	-	-	0	502.63	153.4	(19.22)	-	(78.1x)	3.0x	0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd	3.31	▲ 1.5%	▲ 18.2%	18,300	32.70	132.4	0.49	-	6.8x	0.1x	0.0%	0.0%	1.5%	1.4%
Trans-Century Plc	1.19	▲ 9.2%	▲ 205.1%	459,600	-38.80	446.5	(6.10)	-	(0.2x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median	-	-	▲ 0.8%	-	-	9,134.0	-	-	2.8x	0.1x	0.0%	0.0%	0.0%	1.1%
INVESTMENT SERVICES	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 (%)
Nairobi Securities Exchange Plc	6.44	▼ (3.0%)	▲ 7.3%	18,800	7.25	1,676.9	0.07	0.16	92.0x	0.9x	2.5%	228.6%	1.0%	0.9%
MANUFACTURING & 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 (%)
B.O.C Kenya Plc	80.00	-	▼ (9.9%)	0	97.29	1,562.0	10.14	6.05	7.9x	0.8x	7.6%	59.7%	10.4%	9.6%
British American Tobacco Kenya Plc	361.25	▼ (0.1%)	▼ (3.9%)	26,800	144.44	36,125.0	48.82	50.00	7.4x	2.5x	13.8%	89.8%	33.8%	21.9%
Carbacid Investments Plc	21.25	▼ (1.2%)	▲ 1.4%	23,400	17.94	5,415.6	3.31	1.70	6.4x	1.2x	8.0%	51.4%	18.5%	18.9%
East African Breweries Plc	187.25	▲ 1.5%	▲ 6.7%	500	39.37	194,415.2	12.47	7.00	15.0x	4.8x	3.7%	56.1%	31.7%	9.4%
Flame Tree Group Holdings Ltd	1.51	▲ 2.7%	▲ 51.0%	140,100	7.21	268.9	(0.42)	-	(3.6x)	0.2x	0.0%	0.0%	0.0%	0.0%
Africa Mega Agricop Plc	51.50	-	▼ (26.4%)	0	2.18	662.7	0.13	-	396.2x	23.6x	0.0%	0.0%	6.0%	1.2%
Unga Group Ltd	21.40	▼ (0.5%)	▲ 42.7%	500	72.52	1,620.2	(9.78)	-	(2.2x)	0.3x	0.0%	0.0%	0.0%	0.0%
Industry Median	-	-	▲ 1.4%	-	-	240,069.6	-	-	7.4x	1.2x	3.7%	51.4%	10.4%	9.4%
TELECOMMUNICATION	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 (%)
Safaricom Plc	18.10	▲ 0.8%	▲ 6.2%	26,493,500	3.88	725,18								

Key Highlights

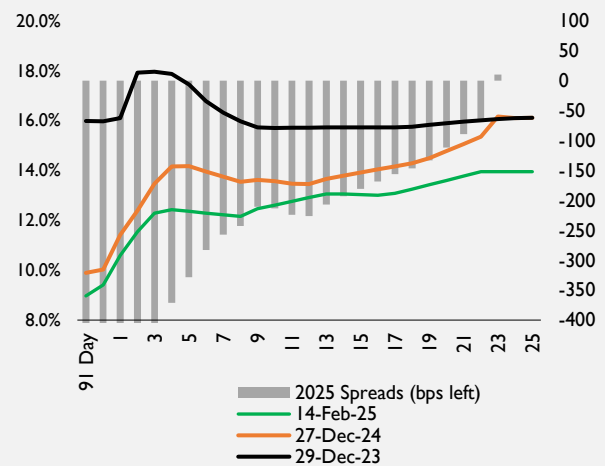
- ❖ **Spot market treasury bills remained oversubscribed, recording a subscription rate of 184.4% from 296.6% recorded the previous week.** Absolute demand remained skewed towards the 364-day paper – which received bids amounting to KES 18.1Bn. We attribute this renewed demand for shorter-duration papers to investors seeking to lock in rates in an easing interest rate environment, following the recent 50bps policy rate cut enacted by the CBK.
- ❖ **In the results from the reopened IFBI/2022/14 and IFBI/2023/17 auction, the government registered a performance rate of 277.0% with total bids received amounting to KES 193.89Bn against a target of KES 70.00Bn.** The total amount of accepted bids was KES 130.80Bn. The weighted average rate of accepted bids was 13.9784% and 14.2806% for the IFBI/2022/14 and IFBI/2023/17 respectively. The coupon rates were set at 13.94% and 14.40%, respectively.
- ❖ **91-day Treasury Bill rate witnessed a 14.59bps w/w downtick to 8.97%** – attributable to 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 10.9bps, whilst the 364-day paper declined by 16.4bps.
- ❖ **Across the secondary bond market, the value of bonds traded decreased 19.7% w/w to KES 31.26 Bn from KES 38.91 Bn** recorded a week prior. The NSE Bond Index also increased 190.06bps w/w to 1,1153.77 points driven largely by a decrease in the 8-year benchmark yields. The 8-year yield eased the most by 60.96bps w/w while the 2-year yield gained the most by 1.21bps 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 4.53bps w/w.** We continue to expect Kenya’s international yields to remain relatively stable, oscillating in the single-digit territory over the medium term, as investors keep a keen eye on developments in global policy outlooks.

Table 1: Indicative Fixed Income Stats

Rate	Current	Previous	w/w bps change	2025 bps change
91- Day	8.97%	9.12%	(14.59)	(92.49)
182-Day	9.41%	9.52%	(10.90)	(61.16)
364-Day	10.59%	10.76%	(16.40)	(81.54)
Bond Index	1153.77	1132.25	190.06	546.63
Interbank Rate	10.53%	10.90%	(3.00)	(7.00)

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	2.40	3.10	6.20	7.40	9.10	23.20
31-Dec-24	8.48%	9.06%	10.13%	10.11%	10.12%	10.29%
7-Feb-25	8.27%	8.67%	9.78%	9.76%	9.82%	10.14%
10-Feb-25	8.06%	8.58%	9.75%	9.68%	9.74%	10.11%
11-Feb-25	8.17%	8.68%	9.85%	9.79%	9.82%	10.16%
12-Feb-25	8.17%	8.78%	9.94%	9.85%	9.92%	10.22%
13-Feb-25	8.18%	8.68%	9.91%	9.82%	9.93%	10.19%
Weekly change	-0.09%	0.01%	0.13%	0.06%	0.11%	0.05%

Source: Central Bank of Kenya

Macroeconomic Developments

Exchange Rate

- ❖ The Kenya Shilling weakened marginally against the USD, depreciating by **0.010% w/w** to KES **129.22** from **129.21** the week prior. This eased the Shilling's YTD appreciation to **0.053%** against the USD.
- ❖ Official forex reserves increased by **1.68bps w/w** to **USD 9.374Mn** from **USD 9.219Mn**. The current reserves now offer about **4.8 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 may face reduced pressure in the coming weeks due to the postponement of U.S. trade tariffs on Canada and Mexico, while the tariffs imposed on China have yet to trigger major retaliatory measures. However, the situation remains precarious with trade policy outlooks remaining uncertain. Rising diaspora remittances coupled with increasing export earnings are expected to continue to support the shilling in the near term.

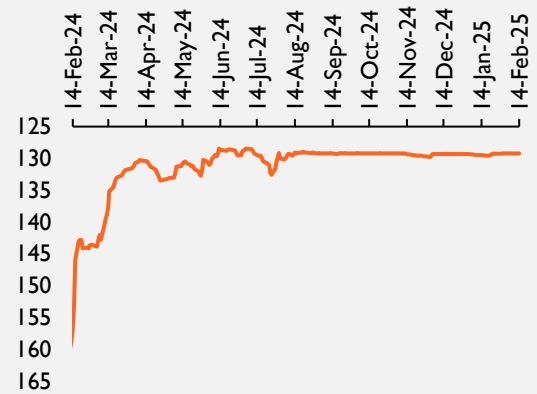
EPRA Pump Price Review – February 2025

- ❖ The Energy and Petroleum Regulatory Authority (EPRA) announced fuel prices for the February 2025 - March 2025 pricing cycle. The retail prices of Petrol, Diesel and Kerosene are all expected to remain unchanged.
- ❖ Petrol will retail at KES 176.58/litre, Diesel at KES 167.06/litre and Kerosene at KES 151.39/litre. The regulator reported a 4.20% rise in the landing costs of Diesel and a 4.89% decline in the landing cost of Kerosene. Additionally, the landing cost of super petrol saw a marginal rise of 2.80%. Despite a slight increase in landing costs, prices have remained unchanged due to a higher price stabilization subsidy implemented by the government during the price cycle. Looking ahead, we expect fuel prices to moderate as geopolitical tensions in the Middle East ease, alongside a potential rise in supply from the United States' plan to increase oil production and exports. However, escalating trade tensions continue to limit the potential for price declines, as investors remain cautious amid evolving monetary and trade dynamics.

Liquidity

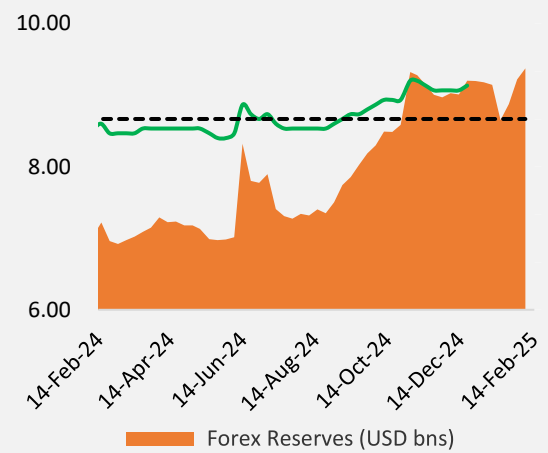
- ❖ Liquidity conditions across the money market eased significantly as evidenced by the 37.42bps decrease in average interbank rate to 10.53% from 10.90% recorded a week prior. We anticipate that the interbank rate could stabilize around this mark in the near term. However, in the medium-term downward pressures on interbank rates could be limited as uncertainty in global policy agenda enactment could see the CBK adopt a more cautious easing approach.

Chart 2: KES-USD Exchange Rate



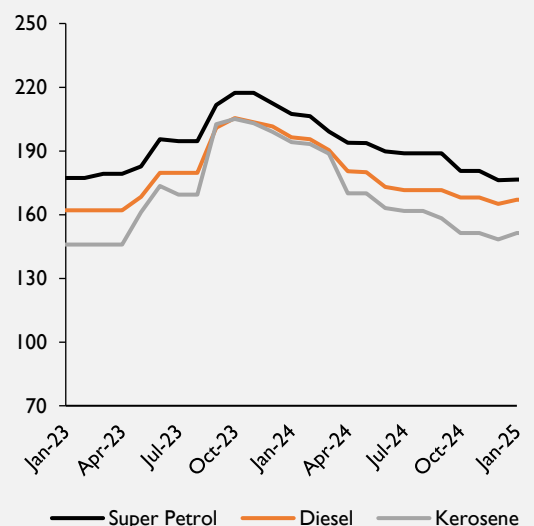
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 3: Forex reserves



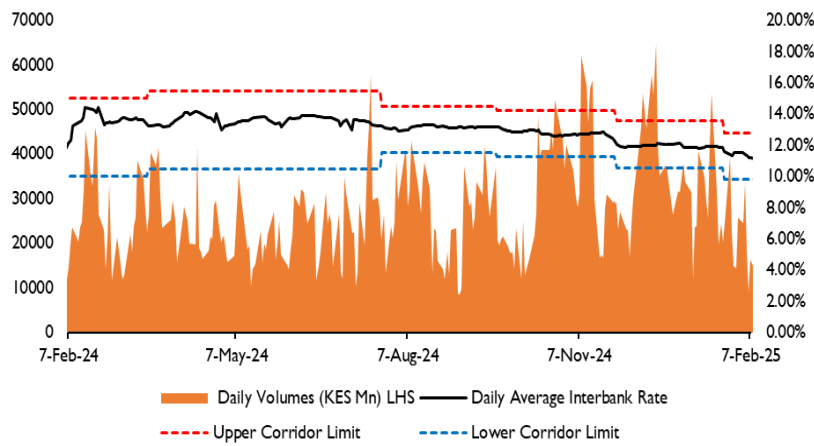
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 4: Average Fuel Prices (KES)



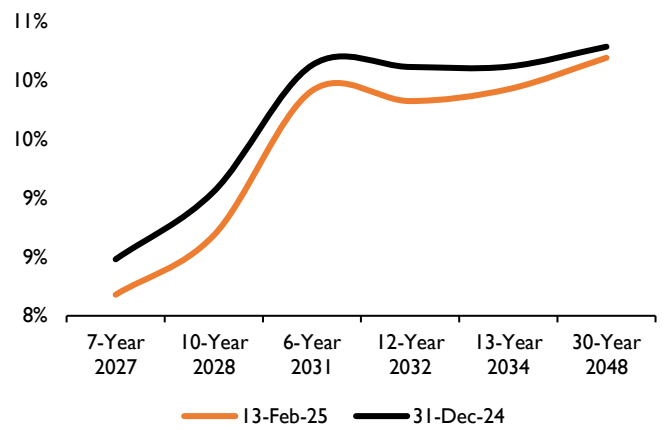
Source: EPRA, AIB AXYS Africa Research

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 **1.2% w/w** against a basket of currencies. Additionally, the yields on the 2-year US treasury paper witnessed slight downward momentum with a **3bps w/w** drop, whilst the 10-year paper witnessed downward momentum with a **2bps w/w** decline settling at **4.27%** and **4.48%** respectively.
- ❖ Global oil prices registered a mix performance with Kenya's supplier UAE Murban decreasing by 30bps to close the week at **USD 77.06/barrel** while Brent Crude oil rose by 10bps to close the week at **USD 74.74/barrel**. We believe that the continued easing witnessed in oil prices- especially Murban- follows the announcement of easing tensions in the Middle East that could see Israel withdraw its army from Gaza. This reassures investors that Middle East oil supply chains face less risk of disruptions due to escalating tensions.

Table 3: Specific Global Prices

Statistic	Current Wk	Previous Wk	Δ
DXY Index	106.79	108.10	▼ (1.2%)
Murban Crude	77.06	77.29	▼ (0.3%)
Brent Crude	74.74	74.66	▲ 0.1%
US 2Yr Yield	4.27%	4.30%	▼ (3 bps)
US 10Yr Yield	4.48%	4.50%	▼ (2 bps)

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

MACROECONOMIC CALENDAR

Event	Date
Closure for bond buyback of FXD1/2022/003, FXD1/2020/005, & IFB1/2016/009	19 th February 2025
Weekly CBK T-Bill Auction	20 th February 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	January-25	3.3%	3.0%	▲ 30 bps
Central Bank Rate	February-25	10.8%	11.3%	▼ (50 bps)
Stanbic Kenya PMI	January-25	50.5	50.6	▼ (0.1 pts)
Private Sector Credit Growth	December-24	-1.4%	-1.1%	▼ (30 bps)
Forex Reserves (USD M)	January-24	8,877	9,201	▼ (3.5%)
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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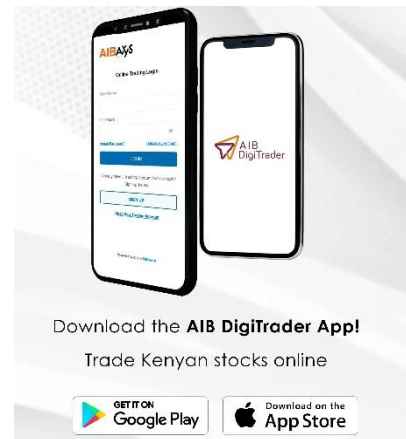
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