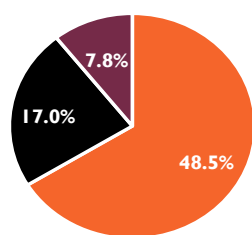


# WEEKLY NOTE

### 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 (%)
E.A Portland Cement Co. Ltd	39.95	▲ 31.0%
Safaricom Plc	24.65	▲ 17.1%
Olympia Capital Holdings Ltd	3.85	▲ 17.0%
Sameer Africa Plc	3.80	▲ 12.4%
Longhorn Publishers Plc	2.70	▲ 11.6%

### Top Losers

Company	Closing Price	W/W Change (%)
WPP Scangroup Plc	2.50	▼ (10.1%)
Liberty Kenya Holdings Ltd	10.55	▼ (7.5%)
Jubilee Holdings Ltd	211.25	▼ (6.1%)
Umeme Ltd	15.05	▼ (5.9%)
BK Group Plc	34.25	▼ (5.4%)

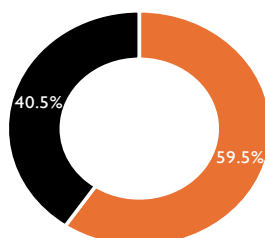
Source: NSE, AIB-AXYS Research

### Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	2,321.83	2,146.06	▲ 8.2%
Nairobi All Share Index	147.60	135.43	▲ 9.0%
NSE-10 Index	1,453.30	1,371.42	▲ 6.0%
NSE-20 Index	2,281.14	2,212.08	▲ 3.1%
NSE-25 Index	3,771.80	3,586.53	▲ 5.2%

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 2,894.15 Mn** with KCB Group Plc coming in as the second most traded counter with the cumulative turnover coming in at **KES 1,011.46 Mn**.
- ❖ For the week, bullish foreigner sentiment was skewed on Safaricom Plc to register net inflows amounting to **KES 639.81 Mn**.
- ❖ On the flip side, bearish foreigner sentiment was most pronounced on KCB Group Plc to register net outflows amounting to **KES 161.19 Mn**.

### Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	5,962.66	1,322.76	▲ 350.8%
Foreigner buys (KES Mn)	3,692.26	236.34	▲ 1462.3%
Foreigner sales (KES Mn)	3,399.79	304.63	▲ 1016.1%
Net foreign flows (KES, Mn)	292.47	(68.29)	▲ 528.3%
Foreign Participation Rate	59.5%	20.4%	▲ 39.0%

Source: NSE, AIB-AXYS Research

### Kenyan Equities Market Performance

- ❖ The market registered bullish sentiments as signaled by the **9.0%** increase in the Nairobi All-Share index (NASI) to close at **147.60 points**.
- ❖ Trading activity increased by **350.8%** in the week to **KES 5,962.66 Mn**, up from **KES 1,322.76 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	24.65	639,810.52
Equity Group Holdings Plc	45.35	4,484.15
ABSA Bank Kenya Plc	18.90	2,610.68
I&M Group Plc	34.00	1,564.00
Nairobi Securities Exchange Plc	7.86	1,421.92

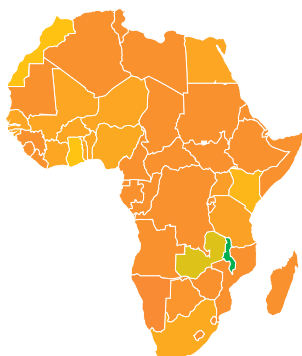
Source: NSE, AIB-AXYS Research

### Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
KCB Group Plc	44.55	(161,193.34)
Stanbic Holdings Plc	161.75	(117,526.70)
The Co-operative Bank of Kenya Ltd	16.70	(20,892.87)
British American Tobacco Kenya Plc	349.00	(14,312.95)
KenGen Co. Plc	5.52	(11,662.97)

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	▲ 9.0%	▲ 19.7%
Uganda	▲ 0.7%	▲ 6.1%
Tanzania	▼ (1.9%)	▲ 8.8%
West Africa	▲ 1.4%	▲ 10.9%
Nigeria	▲ 0.7%	▲ 12.1%
Ghana	▲ 2.8%	▲ 26.3%
Malawi	▲ 3.8%	▲ 68.9%
Mauritius	▼ (3.6%)	▼ (14.7%)
Botswana	-	▲ 2.5%
Egypt	▼ (0.5%)	▲ 10.9%
South Africa	▼ (0.3%)	▲ 13.6%
<b>Median</b>	<b>▲ 0.7%</b>	<b>▲ 10.9%</b>

Source: African Markets, AIB-AXYS Research

### Regional Perspective

- ❖ African equity markets registered bullish momentum in the week, to clock a median return of **0.7%**.
- ❖ **Kenya** emerged as the best-performing market, posting a **9.0%** w/w return, whereas **Mauritius** was the weakest performer for the week, posting a discount of **3.6%**.
- ❖ Kenya's week-on-week average return of **9.0%** resulted in a **+19.7%** year-to-date performance.

Top Gainers 2025	Closing Price	% Change
Trans-Century Plc	KES 1.19	▲ 205.1%
Home Afrika Ltd	KES 0.68	▲ 83.8%
Kenya Power & Lighting Cc	KES 8.72	▲ 81.3%
E.A.Cables	KES 1.88	▲ 74.1%
Liberty Kenya Holdings	KES 10.55	▲ 57.9%
Sameer Africa	KES 3.80	▲ 56.4%
Uchumi Supermarket	KES 0.26	▲ 52.9%
KenGen Co.	KES 5.52	▲ 51.6%
HF Group Plc	KES 6.72	▲ 49.0%
Unga Group	KES 21.95	▲ 46.3%

Top Losers 2025	Closing Price	% Change
Eveready East Africa	KES 0.89	▼ (22.6%)
Express Kenya Ltd	KES 2.85	▼ (20.8%)
Africa Mega Agricorp	KES 56.00	▼ (20.0%)
Nation Media Group Plc	KES 12.00	▼ (16.7%)
Umeme Ltd	KES 15.05	▼ (10.1%)
Limuru Tea	KES 320.00	▼ (8.6%)
Williamson Tea Kenya	KES 207.25	▼ (8.5%)
British American Tobacco Kenya	KES 349.00	▼ (7.2%)
Kapchorua Tea Kenya	KES 220.00	▼ (6.4%)
I&M Holdings	KES 34.00	▼ (6.2%)

Top Movers 2025	Turnover (KES Mn)	Turnover (USD Mn)	Foreigners' Participation	Closing Price	% Change (YTD)
Safaricom Plc	KES 16,160.0	\$125.08	68.3%	KES 24.65	▲ 44.6%
KCB Group	KES 8,683.5	\$67.21	32.4%	KES 44.55	▲ 7.1%
Equity Group Holdings	KES 6,186.2	\$47.88	56.8%	KES 45.35	▼ (6.1%)
East African Breweries	KES 3,327.1	\$25.75	70.2%	KES 181.00	▲ 3.1%
Standard Chartered Bank	KES 1,534.0	\$11.87	6.1%	KES 275.75	▼ (1.4%)
Stanbic Holdings	KES 1,532.6	\$11.86	46.8%	KES 161.75	▲ 17.9%
Co-operative Bank of Kenya	KES 1,503.1	\$11.63	4.4%	KES 16.70	▲ 1.5%
Absa Bank Kenya	KES 1,385.6	\$10.72	12.4%	KES 18.90	▲ 4.7%
Liberty Kenya Holdings	KES 1,351.8	\$10.46	0.0%	KES 10.55	▲ 57.9%
Kenya Power & Lighting Co	KES 1,090.5	\$8.44	7.4%	KES 8.72	▲ 81.3%
KenGen Co.	KES 952.2	\$7.37	5.4%	KES 5.52	▲ 51.6%
British American Tobacco Kenya	KES 874.2	\$6.77	48.4%	KES 349.00	▼ (7.2%)
I&M Holdings	KES 831.9	\$6.44	0.5%	KES 34.00	▼ (6.2%)
HF Group Plc	KES 679.5	\$5.26	0.1%	KES 6.72	▲ 49.0%
Kenya Re Insurance Corporation	KES 594.2	\$4.60	3.4%	KES 1.86	▲ 45.3%



AGRICULTURAL	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eaagds Ltd	12.45	-	▲ 3.7%	400	44.67	400.4	0.02%	(1.91)	-	(6.5x)	0.3x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	400.00	-	▲ 3.9%	0	272.11	7,840.0	0.34%	(43.88)	8.00	(9.1x)	1.5x	2.0%	(119.0%)	0.0%	0.0%
Kapchorua Tea Kenya Plc	220.00	▲ 3.2%	▼ (6.4%)	500	249.69	1,721.3	0.07%	25.49	25.00	8.6x	0.9x	11.4%	49.0%	10.2%	7.5%
The Limuru Tea Co. Plc	320.00	-	▼ (8.6%)	0	76.28	768.0	0.03%	0.11	1.00	2,909.1x	4.2x	0.3%	29.6%	0.1%	0.1%
Sasini Plc	15.20	▲ 0.3%	▲ 2.0%	61,500	93.17	3,466.4	0.15%	(3.13)	1.00	(4.9x)	0.2x	6.6%	(41.3%)	0.0%	0.0%
Williamson Tea Kenya Plc	207.25	▲ 0.1%	▼ (8.5%)	300	365.89	3,629.5	0.16%	(3.64)	25.00	(56.9x)	0.6x	12.1%	88.0%	0.0%	0.0%
Industry Median		▲ 0.1%	▼ (2.2%)			17,025.6	0.76%			(5.7x)	0.7x	4.3%	14.8%	0.0%	0.0%
AUTOMOBILES & ACCESSORIES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Car & General (K) Ltd	21.90	-	▼ (3.7%)	0	133.35	878.3	0.04%	(3.77)	-	(5.8x)	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)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
ABSA Bank Kenya Plc	18.90	▲ 0.8%	▲ 4.7%	98,500	17.04	102,656.0	4.39%	3.84	1.75	4.9x	1.1x	9.3%	45.6%	22.5%	4.0%
BK Group Plc	34.25	▼ (1.9%)	▲ 5.2%	35,100	49.51	30,714.0	1.31%	3.24	2.64	10.6x	0.7x	7.7%	102.9%	6.5%	1.2%
Diamond Trust Bank Kenya Ltd	72.50	-	▲ 5.1%	64,700	349.67	20,271.2	0.87%	28.15	7.00	2.6x	0.2x	9.7%	25.6%	8.1%	1.3%
Equity Group Holdings Plc	45.35	▼ (1.4%)	▼ (6.1%)	7,242,700	70.14	171,136.2	7.32%	12.18	4.25	3.7x	0.6x	9.4%	34.4%	17.4%	2.6%
HF Group Plc	6.72	-	▲ 49.0%	92,300	10.83	10,035.1	0.43%	0.90	-	7.5x	0.6x	0.0%	0.0%	8.3%	1.8%
I&M Group Plc	34.00	▲ 0.3%	▼ (6.2%)	82,700	60.39	56,223.1	2.41%	9.30	3.00	3.7x	0.6x	8.8%	32.3%	15.4%	2.7%
KCB Group Plc	44.55	▲ 0.6%	▲ 7.1%	16,815,200	92.45	143,159.8	6.13%	18.21	1.50	2.4x	0.5x	3.4%	8.0%	19.7%	2.9%
NCBA Group Plc	56.00	▲ 1.8%	▲ 16.2%	16,200	70.60	92,261.1	3.95%	13.27	5.50	4.2x	0.8x	9.8%	41.4%	18.8%	3.3%
Stanbic Holdings Plc	161.75	-	▲ 17.9%	4,600	173.67	63,943.3	2.74%	34.70	20.74	4.7x	0.9x	12.8%	59.8%	20.0%	3.0%
Standard Chartered Bank Kenya Ltd	275.75	▲ 2.1%	▼ (1.4%)	4,700	201.37	104,192.3	4.46%	34.50	45.00	8.0x	1.4x	16.3%	124.4%	17.1%	3.4%
The Co-operative Bank of Kenya Ltd	16.70	▲ 3.4%	▲ 1.5%	2,596,800	26.57	97,981.9	4.19%	4.33	1.50	3.9x	0.6x	9.0%	34.6%	16.3%	3.3%
Industry Median		▲ 0.3%	▲ 5.1%			892,573.9	38.20%			4.2x	0.6x	9.3%	34.6%	17.1%	2.9%
COMMERCIAL AND SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eveready East Africa Ltd	0.89	▲ 1.1%	▼ (22.6%)	47,700	0.30	186.9	0.01%	(0.28)	-	(3.2x)	3.0x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	2.85	▼ (3.1%)	▼ (20.8%)	2,500	9.76	136.0	0.01%	(1.13)	-	(2.5x)	0.3x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	-	-	0	0.35	294.5	0.01%	(0.74)	-	(6.3x)	13.2x	0.0%	0.0%	0.0%	0.0%
Kenya Airways Ltd	4.98	▲ 3.3%	▲ 30.0%	113,600	0.35	314.7	0.01%	(0.74)	-	(6.7x)	14.1x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc	2.70	▲ 5.5%	▲ 17.4%	5,600	-0.52	735.6	0.03%	(1.89)	-	(1.4x)	(5.2x)	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	1.95	-	▼ (3.0%)	2,300	0.48	2,639.7	0.11%	0.01	-	211.1x	4.0x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	12.00	▲ 0.4%	▼ (16.7%)	4,800	2.50	2,488.8	0.11%	(3.00)	-	(4.0x)	4.8x	0.0%	0.0%	0.0%	0.0%
Samcor Africa Plc	3.80	-	▲ 56.4%	13,100	2.64	1,057.7	0.05%	0.93	-	4.1x	1.4x	0.0%	0.0%	35.2%	17.0%
Standard Group Plc	6.08	▼ (1.0%)	▲ 21.1%	100	15.36	496.9	0.02%	(10.15)	-	(0.6x)	0.4x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	15.50	-	▲ 4.0%	1,200	37.86	2,823.7	0.12%	4.54	0.35	3.4x	0.4x	2.3%	7.7%	12.0%	12.0%
Uchumi Supermarket Plc	0.26	-	▲ 52.9%	303,000	-11.73	94.9	0.00%	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.50	▼ (0.8%)	▲ 0.8%	137,200	10.75	1,080.4	0.05%	(1.17)	-	(2.1x)	0.2x	0.0%	0.0%	0.0%	0.0%
Industry Median		-	▲ 0.8%			12,035.1	0.52%			(2.1x)	1.4x	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)	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	19,599.8	0.84%	(1.97)	23.72	(27.4x)	0.8x	43.9%	(850.2%)	0.0%	0.0%
Crown Paints Kenya Plc	44.55	▼ (4.3%)	▲ 35.4%	2,700	22.25	6,342.2	0.27%	0.07	-	636.4x	2.0x	0.0%	0.0%	0.3%	0.1%
EA Cables Ltd	1.88	▲ 1.6%	▲ 74.1%	23,700	10.06	475.9	0.02%	(1.16)	-	(1.6x)	0.2x	0.0%	0.0%	0.0%	0.0%
EA Portland Cement Co. Ltd	39.95	▲ 2.4%	▲ 30.6%	9,600	226.97	3,595.5	0.15%	20.26	-	2.0x	0.2x	0.0%	0.0%	8.9%	5.2%
Industry Median		▲ 0.8%	▲ 33.0%			30,013.4	1.28%			0.2x	0.5x	0.0%	0.0%	0.2%	0.1%
ENERGY & PETROLEUM	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
KenGen Co. Plc	5.52	▲ 1.8%	▲ 51.6%	4,639,000	42.33	36,401.8	1.56%	1.11	0.65	5.0x	0.1x	11.8%	85.5%	2.6%	1.5%
Kenya Power & Lighting Co Plc	8.72	▲ 4.1%	▲ 81.3%	531,300	49.85	17,016.8	0.73%	15.41	0.70	0.6x	0.2x	8.0%	4.5%	30.9%	8.2%
TotalEnergies Marketing Kenya Plc	24.25	▼ (0.4%)	▲ 21.3%	15,100	51.19	15,266.4	0.65%	4.48	1.92	5.4x	0.5x	7.9%	42.9%	8.8%	3.7%
Umeme Ltd	15.05	▼ (5.9%)	▼ (10.1%)	35,000	19.64	24,439.4	1.05%	0.24	3.11	62.3x	0.8x	20.7%	1287.5%	1.2%	0.5%
Industry Median		▲ 0.7%	▲ 36.4%			93,124.3	3.99%			5.2x	0.3x	9.9%	64.2%	5.7%	2.6%
INSURANCE	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Britam Holdings Plc	7.68	▲ 2.7%	▲ 32.4%	11,300	11.57	19,380.4	0.83%	1.98	-	3.9x	0.7x	0.0%	0.0%	17.1%	2.4%
CIC Insurance Group Ltd	2.86	▲ 0.4%	▲ 33.0%	90,900	4.21	7,480.4	0.32%	1.04	0.13	2.8x	0.7x	4.5%	12.5%	24.7%	4.4%
Jubilee Holdings Ltd	211.25	-	▲ 21.8%	0	706.23	15,309.9	0.66%	65.00	13.50	3.3x	0.3x	6.4%	20.8%	9.2%	2.2%
Kenya Re- Insurance Corporation Ltd	1.86	▲ 1.6%	▲ 45.3%	2,191,800	8.71	10,415.2	0.45%	0.79	0.15	2.4x	0.2x	8.1%	19.0%	9.1%	6.9%
Liberty Kenya Holdings Ltd	10.55	▼ (6.2%)	▲ 57.9%	591,600	19.23	5,651.7	0.24%	2.59	1.00	4.1x	0.5x	9.5%	38.6%	13.5%	2.9%
Sanlam Kenya Plc	6.48	▲ 1.9%	▲ 30.9%	8,700	12.30	933.1	0.04%	6.67	-	1.0x	0.5x	0.0%	0.0%	54.2%	2.5%
Industry Median		▲ 1.0%	▲ 32.7%			59,170.8	2.53%			3.0x	0.5x	5.5%	15.7%	15.3%	2.7%
INVESTMENT	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Centum Investment Co Plc	11.90	▼ (0.4%)	▲ 20.4%	24,100	59.75	7,920.1	0.34%	4.27	0.60	2.8x	0.2x	5.0%	14.1%	7.1%	3.7%
Home Africa Ltd	0.68	▼ (4.2%)	▲ 83.8%	76,800	-4.65	275.6	0.01%	0.41	-	1.7x	(0.1x)	0.0%	0.0%	(8.8%)	4.4%
Kurwitu Ventures Ltd	1,500.00	-	-	0	502.63	153.4	0.01%	(19.22)	-	(78.1x)	3.0x	0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd	3.85	▲ 10.0%	▲ 37.5%	2,300	32.70	154.0	0.01%	0.49	-	7.9x	0.1x	0.0%	0.0%	1.5%	1.4%
Trans-Century Plc	1.19	▲ 1.7%	▲ 205.1%	85,500	-38.80	446.5	0.02%	(6.10)	-	(0.2x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median		-	▲ 37.5%			8,949.6	0.38%			1.7x	0.1x	0.0%	0.0%	0.0%	1.4%
INVESTMENT SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Nairobi Securities Exchange Plc	7.86	▼ (2.0%)	▲ 31.0%	5,500	7.53	2,046.7	0.09%	0.45	0.32	17.5x	1.0x	4.1%	71.1%	6.0%	5.4%
MANUFACTURING & ALLIED	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
B.O.C Kenya Plc	85.50	▼ (2.8%)	▼ (3.7%)	100	82.79	1,669.4	0.07%	10.84	6.15	7.9x	1.0x	7.2%	56.7%	13.1%	9.4%
British American Tobacco Kenya Plc	349.00	▲ 0.1%	▼ (7.2%)	4,000	157.33	34,900.0	1.49%	37.97	50.00	9.2x	2.2x	14.3%	111.5%	24.1%	21.5%
Carbacid Investments Plc	20.05	-	▼ (4.3%)	31,700	17.97	5,109.8	0.22%	3.31	-	6.1x	1.1x	0.0%	0.0%	18.4%	18.5%
East African Breweries Plc	181.00	▼ (0.1%)	▲ 3.1%	2,100	39.37	187,926.1	8.04%	12.47	7.00	14.5x	4.6x	3.9%	56.1%	31.7%	9.4%
Flame Tree Group Holdings Ltd	1.16	▼ (1.7%)	▲ 16.0%	12,800	6.88	206.5	0.01%	1.13	-	1.0x	0.2x	0.0%	0.0%	16.4%	5.4%
Africa Mega Agric Plc	56.00	-	▼ (20.0%)	0	2.18	720.6	0.03%	0.13	-	430.8x	25.6x	0.0%	0.0%	6.0%	1.2%
Unga Group Ltd	21.95	▼ (0.2%)	▲ 46.3%	300	44.85	1,661.8	0.07%	(5.29)	-	(4.1x)	0.5x	0.0%	0.0%	0.0%	0.0%
Industry Median			▼ (3.7%)			232,194.2	9.94%			7.9x	1.1x	0.0%	0.0%	16.4%	9.4%
TELECOMMUNICATION	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Safaricom Plc	24.65	▼ (1.0%)	▲ 44.6%	23,011,600	4.44	987,612.8	42.27%	1.59	1.20	15.5x	5.6x	4.9%	69.0%	35.9%	12.4%
Market Average		▼ (0.2%)	▲ 60.2%							3.8x	1.1x	3.4%		8.8%	3.3%

## Highlights

- ❖ **Spot market treasury bills were oversubscribed, recording a subscription rate of 237.36% from 255.86% recorded the previous week.** Absolute demand remained skewed towards the 364-day paper – which received bids amounting to KES 39.79Bn. Investor demand remained strong this week as investors sought to lock in yields following the recent MPC decision to cut interest rates by 25bps. This decline is expected to continue weighing on yields in upcoming auctions, driving increased interest in longer-dated issues.
- ❖ **In the primary bond market, the government is looking to raise KES 50.00Bn through the re-opening of the FXD1/2020/15 and SDB1/2011/30 bonds,** which are earmarked for budgetary support in FY24/25. The bonds have a quoted tenor to maturity of 9.7yrs and 15.7 yrs while the coupon rates are set at 12.76% and 12.00% respectively. Bidding is set to close on 18<sup>th</sup> June 2025. We will be issuing further bidding guidance.
- ❖ **The 91-day Treasury Bill rate witnessed a 10.27bps w/w downtick to 8.18%.** Meanwhile, the accepted average yields on the 182-day paper declined by 4.85bps, whilst the 364-day paper declined by 24.85bps. Yields came under significant downward pressure this week, driven by the recent 25bps interest rate cut announced by the MPC. The pressure was most pronounced on the 364-day paper, likely due to the high rejection rate of aggressive bids, as the exchequer maintained a cautious stance. This resulted in a low acceptance rate of 7.52% for the issue this week.
- ❖ **Across the secondary bond market, the value of bonds traded increased 59.69% w/w to KES 26.49 Bn from KES 16.59 Bn** recorded a week prior. The NSE Bond Index also witnessed an increase of 117.72bps w/w to 1,168.90 points, driven largely by a decrease in the 21-year benchmark yields. The 21-year yield eased the most by 126.19bps w/w while the 2-year yield rose the most by 36.37bps w/w.
- ❖ **Yields on Kenya's Eurobond papers decreased by an average of 6.42bps w/w.** We believe this move was driven by the further easing of global uncertainties following the successful trade negotiations between the US and China.

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	2.70	5.70	7.00	8.80	22.70
31-Dec-24	9.06%	10.13%	10.11%	10.12%	10.29%
6-Jun-25	8.29%	9.44%	9.57%	9.74%	10.52%
9-Jun-25	8.34%	9.51%	9.63%	9.74%	10.55%
10-Jun-25	8.24%	9.47%	9.58%	9.69%	10.50%
11-Jun-25	8.29%	9.37%	9.49%	9.64%	10.45%
12-Jun-25	8.19%	9.34%	9.43%	9.59%	10.42%
Weekly change	0.00%	-0.07%	-0.09%	-0.10%	-0.07%

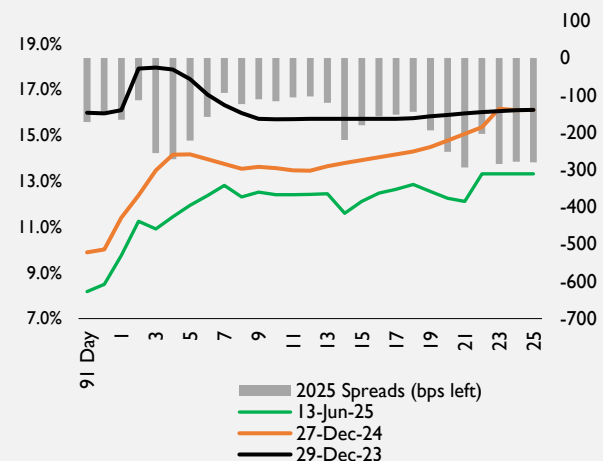
Source: Central Bank of Kenya

Table 1: Indicative Fixed Income Stats

Rate	Current	Previous	w/w bps change	2025 bps change
91- Day	8.18%	8.28%	(10.27)	(171.57)
182-Day	8.49%	8.54%	(4.85)	(152.68)
364-Day	9.75%	10.00%	(24.85)	(165.95)
Bond Index	1168.90	1155.30	117.72	684.94
Interbank Rate	9.64%	9.76%	(12.10)	(146.60)

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 weakened against the USD, depreciating by **0.013% w/w** to KES **129.24** from **129.22** the week prior. This saw the Shilling's YTD appreciation decline to **0.041%** against the USD.
- ❖ Official forex reserves increased by **337.14bps w/w** to **USD 10,946Mn** from **USD 10,589Mn**. 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.
- ❖ The shilling weakened slightly during the week, a move we believe was driven by the increasingly uncertain geopolitical climate in the Middle East, where escalating tensions between Israel and Iran have raised the risk of a full-blown conflict, keeping investor sentiment cautious. However, the shilling found some support from an increase in forex reserves during the week. Looking ahead, we believe currency stability could be undermined if tensions in the Middle East persist, potentially triggering foreign exchange outflows from the country and exerting further downward pressure on the shilling.

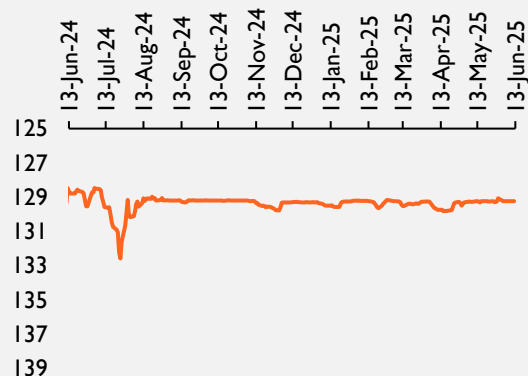
### EPRA Pump Price Review – June 2025

- ❖ The Energy and Petroleum Regulatory Authority (EPRA) announced fuel prices for the June 2025 - July 2025 pricing cycle. The retail prices of Petrol are expected to rise KES 2.69/litre, whilst Diesel and Kerosene are expected to decline by KES 1.95/litre and KES 2.06/litre respectively.
- ❖ Petrol will now retail at KES 177.32/litre, Diesel at KES 162.91/litre and Kerosene at KES 146.93/litre. The regulator reported a 0.35% rise in the landing costs of Petrol. On the other hand, the regulator recorded a 2.42% decline in landing cost of Diesel and a 5.14% decline in the landing cost of Kerosene. Despite a slight increase in petrol prices, overall fuel costs have declined in line with global trends, as international oil prices remain under pressure due to demand uncertainties stemming from increased OPEC+ supply and rising global trade tensions that may dampen consumer demand. However, escalating geopolitical tensions in the Middle East could reverse this trend, potentially driving fuel prices higher in tandem with global oil prices as supply disruption risks grow. Additionally, with the second phase of margin adjustments for oil marketing companies scheduled for July, fuel prices may experience further upward pressure, which could contribute to rising inflationary risks.

### Liquidity

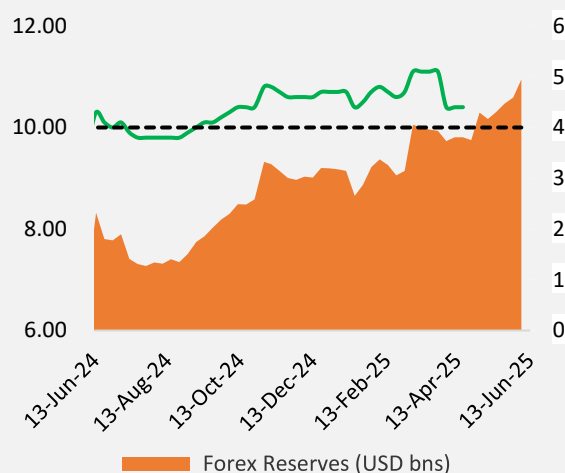
- ❖ Liquidity conditions across the money market continue to ease as evidenced by the 12.10bps decline in average interbank rate to 9.64% from 9.76% recorded a week prior, as the effect of the recent 25bps interest rate cut reverberate through the market. Going forward, we believe that the interbank rate will remain muted, hovering around the 9.75% mark in the near term.

Chart 2: KES-USD Exchange Rate



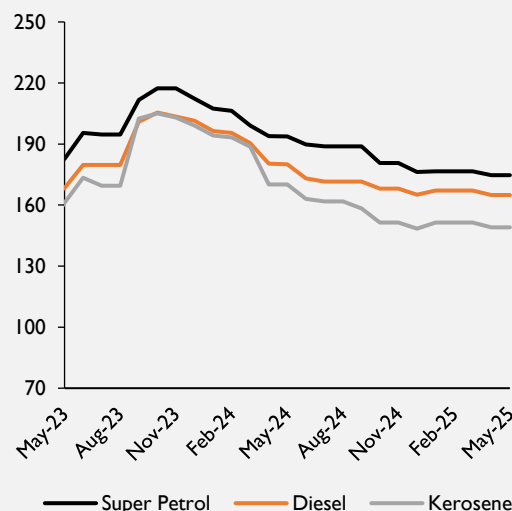
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 3: Forex reserves



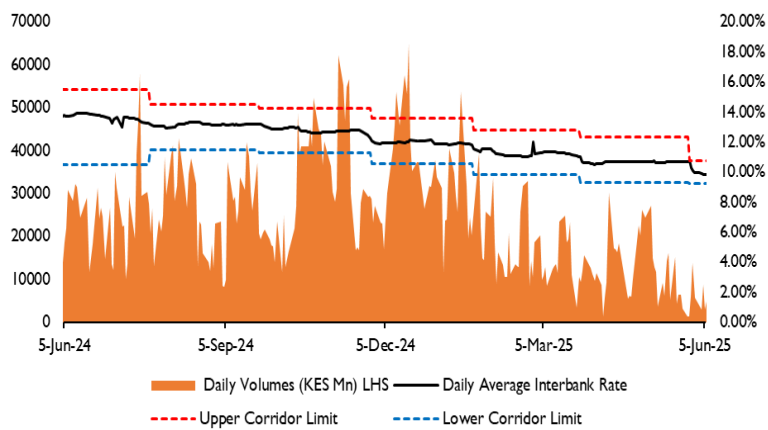
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 4: Average Fuel Prices (KES)



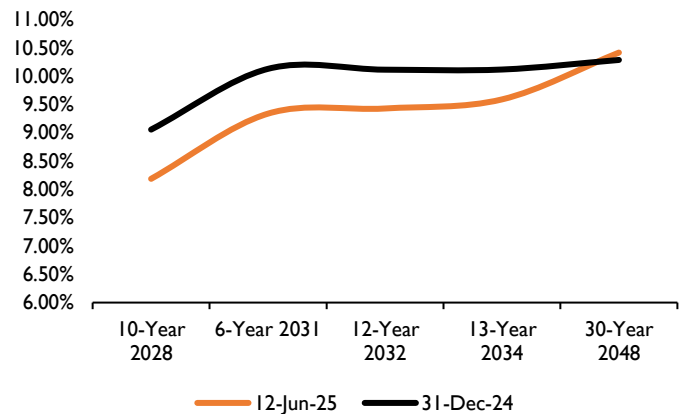
Source: EPRA, AIB AXYS Africa Research

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 prospects improved slightly earlier in the week following successful trade negotiations between the US and China, with both sides reaching a potential trade deal pending ratification by their respective leaders. However, this optimism was tempered by escalating tensions between Israel and Iran in the Middle East, as the risk of a full-scale conflict cast a shadow over the global growth outlook.
- ❖ On the international front, the US dollar weakened by **1.1% w/w** against a basket of currencies. The yields on the 2-year US treasury paper witnessed downward momentum with a **9bps w/w** decline, whilst the 10-year paper witnessed downward momentum with a **11bps w/w** decline, settling at **3.96%** and **4.41%** respectively.
- ❖ Global oil prices strengthened with Kenya's supplier UAE Murban, rising by 1070bps to close the week at **USD 73.52/barrel**, while Brent Crude oil rose by 1170bps to close the week at **USD 74.23/barrel**. Global oil prices surged significantly this week, supported by successful trade negotiations between the US and China, which eased global uncertainties and alleviated demand concerns. Prices were further buoyed by escalating tensions in the Middle East, as rising supply risks stemming from the potential for a full-scale conflict bolstered the commodity. We expect this upward trend to persist, given the low likelihood of a near-term resolution to the conflict.

Table 3: Specific Global Prices

Statistic	Current Wk	Previous Wk	Δ
DXY Index	98.14	99.20	▼ (1.1%)
Murban Crude	73.52	66.41	▲ 10.7%
Brent Crude	74.23	66.47	▲ 11.7%
US 2Yr Yield	3.96%	4.05%	▼ (9bps)
US 10Yr Yield	4.41%	4.51%	▼ (11bps)

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

## MACROECONOMIC CALENDAR

### Event

### Date

Weekly CBK T-Bill Auction

19<sup>th</sup> June 2025

## Summary Macroeconomic Stats

Statistic	Updated as of:	Current	Previous	Δ
GDP Growth	FY'2024	4.7%	5.6%	▼ (90bps)
Headline Inflation	May-25	3.8%	4.1%	▼ (30bps)
Central Bank Rate	April-25	10.0%	10.8%	▼ (75bps)
Stanbic Kenya PMI	May-25	49.6	52.0	▼ (2 bps)
Private Sector Credit Growth	May-25	2.0%	0.4%	▲ 160 bps
Forex Reserves (USD M)	May-25	10.467	9.749	▲ 7.4%
Public Debt (KES Tn)	June-24	10.56	10.44	▲ 1.2%

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

## Summary Macroeconomic Stats

## • Global Markets Commentary

- ❖ US inflation data for May came in slightly softer than expected, with inflation at 2.4%, up from April's 2.3%. This boosted investor sentiment, supported further by progress in trade negotiations between the US and China. The Federal Reserve is expected to hold rates in its upcoming meeting on Tuesday, maintaining a wait-and-see approach as it awaits more concrete economic data. While the effects of inflation are yet to be fully felt in consumer prices, there is an expectation that the impact of tariffs will trickle down to consumers later in the year. However, Israel's attacks on Iran, targeting its nuclear facilities, wiped out earlier gains in the market as investor concerns heightened. If the conflict persists, it could add further pressure to the markets alongside ongoing tariff concerns

## • Select Global Market Indices

Indices	Current	Previous	w/w % change
S & P 500	5,977	6,000	▼ (0.4%)
DAX	23,516	24,304	▼ (3.2%)
Nikkei 225	37,834	37,742	▲ 0.2%
Hang Seng	23,893	23,793	▲ 0.4%
FTSE 100 (FTSE)	8,851	8,838	▲ 0.1%
Dow Jones	42,198	42,763	▼ (1.3%)
<b>Median</b>			▼ (0.1%)

Source: Investing.com AIB AXYS Research

- ❖ Selected global indices closed the week at a median discount of 0.1%, with bearish sentiment pronounced in the US and Germany this was evidenced by declines of 0.4% and 1.3% in the S&P 500 and Dow Jones, respectively, following Israel's attack on Iran, which weighed heavily on airline stocks due to potential disruptions in flights, posing a threat to overall revenue. Additionally, airline companies may face further headwinds from elevated oil prices if the conflict in the Middle East persists due to potential disruptions in the supply chain. The FTSE 100 closed the week slightly higher; however, developments in the Middle East weighed on its performance on Friday, leading to a 0.4% decline. In Asia, Japan's Nikkei 225 gained 0.2%, while the Hang Seng closed 0.4% higher, supported by positive momentum from US-China trade talks held in London earlier in the week.

## • Fixed Income:

Bond	Current	Previous	w/w change
US 10 Yr Yield	4.41%	4.51%	▼ (11bps)
UK Gilt 10 Year Yield	4.56%	4.65%	▼ (9bps)
Bund 10Y	2.54%	2.58%	▼ (4bps)
Japan 10 Year Yield	1.40%	1.46%	▼ (6bps)

Source: Investing.com AIB AXYS Research

- ❖ During the week, yields on government securities eased in major markets, supported by positive progress in talks between the US and China earlier in the week. This improved investor sentiment, boosting demand for government securities and consequently lowering yields. However, on Friday, the bond market came under pressure following Israel's attack on Iran, which saw yields edge higher. In the US, the bond market was further supported by softer than expected inflation.

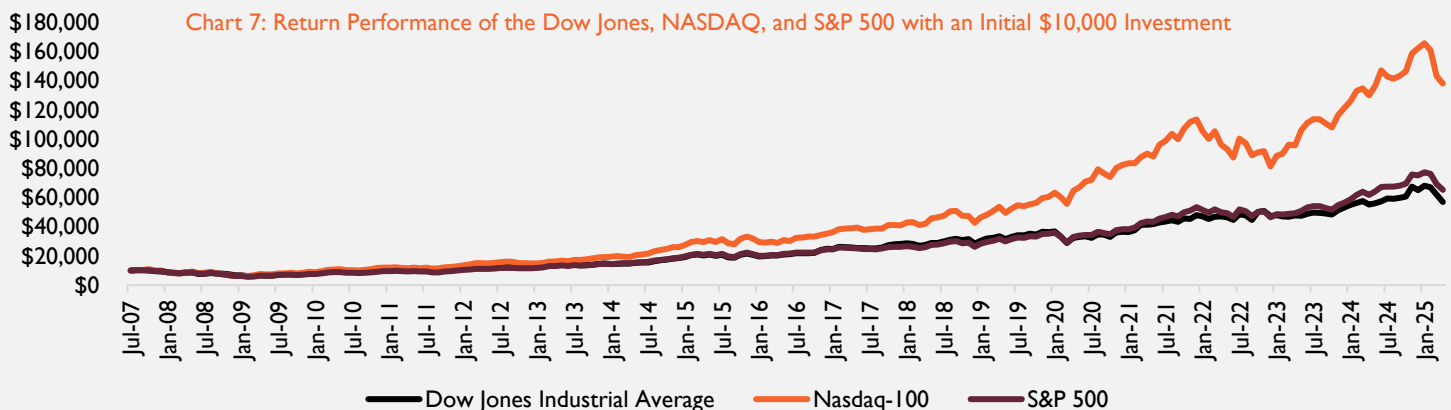
## • Currencies:

Currency	Current	Previous	w/w change
AUD/USD	0.6488	0.6493	▼ (8bps)
USDJPY	144.1000	144.8700	▼ (53bps)
GBPUSD	1.3566	1.3525	▲ 30bps
EURUSD	1.1553	1.1395	▲ 139bps

Source: Investing.com AIB AXYS Research

- ❖ The greenback rallied on Friday, gaining against most major currencies following the outbreak of the Israel-Iran conflict in the Middle East, where the dollar is seen as a good hedge amid a potential spike in oil prices. The tensions in the Middle East also led to a surge in gold prices as demand for safe-haven assets increased. However, on a weekly basis, the dollar lost ground against the Euro, Pound, and Yen due to persistent uncertainty surrounding US trade policies, despite positive inflation data earlier in the week, which came in softer than expected.

Chart 7: Return Performance of the Dow Jones, NASDAQ, and S&P 500 with an Initial \$10,000 Investment



Source: Curvo, AIB AXYS Research



## CONTACTS

### Research Desk

Email: [research@aib-axysafrica.com](mailto:research@aib-axysafrica.com)

### Equities Dealing

Email: [trading@aib-axysafrica.com](mailto:trading@aib-axysafrica.com)

### Derivatives Trading

Email: [derivapplications@aib-axysafrica.com](mailto:derivapplications@aib-axysafrica.com)

### Bond Dealing

Email: [trading@aib-axysafrica.com](mailto:trading@aib-axysafrica.com)

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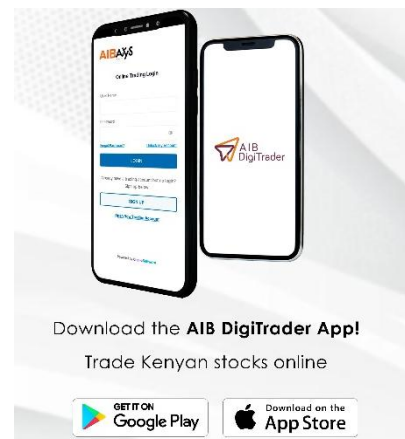
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