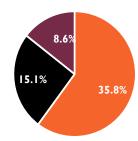


Top 3 Traded Counters



- KCB Group Plc
- Safaricom Plc
- British American Tobacco Kenya Plc

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)				
E.A Portland Cement Co. Ltd	56.50	▲ 65.9%				
Centum Investment Co Plc	14.95	▲ 22.5%				
ILAM FAHARI I-REIT. Ord.20.00	1.20	▲ 14.3%				
Uchumi Supermarket Plc	0.37	▲ 12.1%				
Unga Group Ltd	23.70	▲ 10.5%				

Top Losers

C	Clasina Buiss	W/W Change
Company	Closing Price	(%)
Africa Mega Agricorp Plc Ord 5.00	33.50	▼ (40.7%)
Flame Tree Group Holdings Ltd	1.27	▼ (13.0%)
Carbacid Investments Plc	20.25	▼ (6.7%)
E.A Cables Ltd	2.21	▼ (6.4%)
Crown Paints Kenya Plc	31.00	▼ (6.1%)

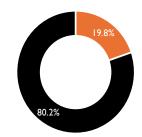
Source: NSE, AIB-AXYS Research

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	2,076.83	2,086.22	▼ (0.5%)
Nairobi All Share Index	132.13	132.81	▼ (0.5%)
NSE-10 Index	1,366.92	1,361.23	▲ 0.4%
NSE-20 Index	2,300.17	2,241.11	▲ 2.6%
NSE-25 Index	3,595.08	3,566.84	▲ 0.8%

Participation Mix

Source: NSE, AIB-AXYS Research



■ Foreign Investors ■ Domestic Investors

Source: NSE, AIB-AXYS Research

Stock Commentary

- KCB Group Plc was the most traded counter in the week with aggregate turnover clocking KES 631.22 Mn with Safaricom Plc coming in as the second most traded counter with the cumulative turnover coming in at KES 265.95 Mn.
- For the week, bullish foreigner sentiment was skewed on East African Breweries Plc to register net inflows amounting to KES 41.5 Mn.
- On the flip side, bearish foreigner sentiment was most pronounced on British American Tobacco (BAT) to register net outflows amounting to KES 124.1 Mn.

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,765.30	2,072.26	▼ (14.8%)
Foreigner buys (KES Mn)	216.47	659.76	▼ (67.2%)
Foreigner sales (KES Mn)	481.28	572.99	▼ (16.0%)
Net foreign flows (KES, Mn)	(264.81)	86.76	▲ 405.2%
Foreign Participation Rate	19.8%	29.7%	▼ (10.0%)

Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

- The market registered bearish sentiments as signaled by the 0.5% decline in the Nairobi All-Share index (NASI) to close at 132.13 points. Trading activity decreased by 0.5% in the week to KES 2,076.83 Mn, down from KES 2,086.22 Mn the previous week.
- Foreign investors witnessed a reduction in activity in the week, with their participation rate coming in at 19.8% of total market activity.

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
East African Breweries Plc	185.00	41,512.25
Equity Group Holdings Plc	48.70	26,912.80
Kenya Power & Lighting Co Plc	6.94	6,478.04
KenGen Co. Plc	4.96	5,105.71
Nairobi Securities Exchange Plc	6.82	83.36

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
British American Tobacco Kenya Plc	380.00	(124,136.88)
Safaricom Plc	17.95	(85,886.90)
ABSA Bank Kenya Plc	19.00	(34,175.30)
Stanbic Holdings Plc	152.25	(33,615.35)
Standard Chartered Bank Kenya Ltd	300.25	(31,310.93)

Source: NSE, AIB-AXYS Research

Corporate Actions

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



© GeoNames, Microsoft, OpenStreetMap, TomTom

SSA Equity Market Performance

Country	w/w (%)	YTD 2025 (%)
Kenya	▼ (0.5%)	▲ 7.1%
Uganda	▲ 2.1%	▲ 11.4%
Tanzania	▲ 0.6%	▲ 8.3%
West Africa	▼ (0.4%)	▲ 6.0%
Nigeria	▼ (0.6%)	4.8%
Ghana	▲ 1.7%	▲ 15.8%
Malawi	▲ 7.3%	▲ 64.9%
Mauritius	▲ 0.5%	▼ (6.7%)
Botswana	▲ 0.4%	▲ 0.5%
Egypt	▼ (1.0%)	4.4%
South Africa	▼ (3.3%)	▲ 2.4%
Median	▲ 0.4%	▲ 6.0 %

Source: African Markets, AIB-AXYS Research

Regional Perspective

- African equity markets registered bullish momentum in the week, to clock a median gain of 0.4%.
 - * Malawi emerged as the best-performing market, posting a 7.3% w/w return, whereas South Africa was the weakest performer for the week, posting a discount of 3.3%.
- Kenya's week-on-week average discount of 0.5% resulted in a +7.1% year-to-date performance.

Top Gainers 2025	Closing	Price	% Change
Trans-Century Plc	KES	1.33	▲ 232.5%
Home Afrika Ltd	KES	0.85	▲ 142.9%
E.A.Cables	KES	2.21	▲ 108.5%
HF Group Plc	KES	8.00	▲ 95.6%
Uchumi Supermarket	KES	0.37	▲ 76.2%
Sanlam Kenya Plc	KES	7.42	▲ 64.5%
E.A. Portland Cement	KES	56.50	▲ 61.4%
Kenya Re Insurance Corpora	KES	1.81	▲ 58.8%
Kenya Power & Lighting Co	KES	6.94	▲ 56.0%
Centum Investment	KES	14.95	▲ 54.1%

Top Losers 2025	Closing	g Price	% Change
Africa Mega Agricorp	KES	33.50	▼ (52.1%)
Limuru Tea	KES	300.00	▼ (17.8%)
Crown Paints Kenya	KES	31.00	▼ (11.4%)
Bamburi Cement	KES	56.50	▼ (10.0%)
B.O.C Kenya	KES	84.00	▼ (5.6%)
Kapchorua Tea Kenya	KES	230.00	▼ (2.1%)
ARM Cement	KES	5.50	▼ (0.9%)
Umeme Ltd	KES	16.00	▼ (0.3%)

	Turnover (KES	Turnover (USD	Foreigners'		% Change
Top Movers 2025	Mn)	Mn)	Participation	Closing Price	(YTD)
Safaricom Plc	KES 5,933.7	\$45.93	69.8%	KES 17.95	▲ 16.9%
KCB Group	KES 3,555.5	\$27.52	27.8%	KES 44.95	▲ 18.3%
Equity Group Holdings	KES 1,660.3	\$12.85	47.9%	KES 48.70	▲ 8.1%
East African Breweries	KES 1,170.5	\$9.06	68.2%	KES 185.00	▲ 6.8%
Absa Bank Kenya	KES 736.2	\$5.70	3.1%	KES 19.00	▲ 27.1%
HF Group Plc	KES 637.3	\$4.93	0.0%	KES 8.00	▲ 95.6%
Kenya Power & Lighting Co	KES 515.0	\$3.99	5.5%	KES 6.94	▲ 56.0%
Standard Chartered Bank	KES 503.9	\$3.90	11.5%	KES 300.25	▲ 20.7%
Stanbic Holdings	KES 480.7	\$3.72	60.2%	KES 152.25	▲ 17.1%
KenGen Co.	KES 380.2	\$2.94	5.0%	KES 4.96	▲ 47.2%
Co-operative Bank of Kenya	KES 378.9	\$2.93	3.4%	KES 16.85	▲ 21.7%
British American Tobacco Kenya	KES 362.2	\$2.80	40.8%	KES 380.00	▲ 8.6%
Kenya Re Insurance Corporation	KES 262.7	\$2.03	1.9%	KES 1.81	▲ 58.8%
I&M Holdings	KES 228.0	\$1.76	0.9%	KES 35.95	▲ 18.1%
Jubilee Holdings	KES 219.5	\$1.70	64.1%	KES 205.25	▲ 19.3%



AIB-AXYS Equities Market Snapshot

AGRICULTURAL	Current	Daily	YTD change (%)	Volumes	Book Value	Market Cap	T:11: EDC	Dividend	P/E Ratio	D/D D-ti-	Dividend	Payout	BOE (%)	BOA (%/)
	Price	Change (%)		Traded	per Share	(KES, Mn)	Trailing EPS	Per Share		P/B Ratio	yield (%)	Ratio (%)	ROE (%)	ROA (%)
Eaagads Ltd Kakuzi Plc	13.00 410.00	-	▲ 8.3% ▲ 6.5%	0	44.67 302.55	418.0 8,036.0	(1.91)	24.00	(6.8x) (29.2x)	0.3x 1.4x	0.0% 5.9%	0.0%	0.0%	0.0%
Kapchorua Tea Kenya Plc	230.00		▼ (2.1%)	500	249.69	1,799.5	(14.02) 25.49	25.00	9.0x	0.9x	10.9%	49.0%	10.2%	7.5%
The Limuru Tea Co. Plc	300.00	▼ (3.1%)	▼ (14.3%)	100	76.28	720.0	0.11	1.00	2,727.3x	3.9x	0.3%	29.6%	0.1%	0.1%
Sasini Plc	15.55	▼ (1.6%)	▲ 4.4%	2,800	93.17	3,546.3	(3.13)	1.00	(5.0x)	0.2x	6.4%	(41.3%)	0.0%	0.0%
Williamson Tea Kenya Plc Industry Median	217.00	▲ 0.5%	▼ (4.2%) ▲ 1.1%	500	365.89	3,800.2 18,320.1	(3.64)	25.00	(59.6x)	0.6x 0.8x	6.1%	88.0% 39.3%	0.0%	0.0%
industry Fredian	Current	Daily	A 1.178	Volumes	Book Value			Dividend	(3.7%)	0.0x	Dividend	Payout	0.078	0.078
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	24.80	-	▲ 9.0%	0	133.35	994.6	(3.77)	-	(6.6x)	0.2x	0.0%	0.0%	0.0%	0.0%
BANKING	Current	Daily	YTD change (%)	Volumes	Book Value	Market Cap	Trailing EPS	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
ABSA Bank Kenya Plc	Price 19.00	Change (%) ▼ (0.5%)	▲ 5.3%	Traded 2,199,500	per Share 14.24	(KES, Mn) 103,199.2	3.45	Per Share 1.55	5.5x	1.3x	yield (%) 8.2%	Ratio (%) 51.5%	24.2%	3.9%
BK Group Plc	35.95	▲ 0.3%	▲ 10.4%	11,600	49.40	32,238.5	10.93	3.90	3.3x	0.7x	10.8%	38.0%	22.1%	3.8%
Diamond Trust Bank Kenya Ltd	78.00	▲ 1.3%	▲ 13.0%	249,000	265.28	21,809.0	26.41	6.00	3.0x	0.3x	7.7%	24.4%	10.0%	1.3%
Equity Group Holdings Plc	48.70	▲ 0.5%	▲ 0.8%	405,600	60.17	183,778.0	12.36	4.00	3.9x	0.8x	8.2% 0.0%	36.0%	20.5%	2.7%
HF Group Plc I&M Group Plc	8.00 35.95	▲ 0.4%	▲ 77.4% ▼ (0.8%)	0 119,700	6.24 52.98	11,946.5 59,447.7	1.01 8.47	2.55	7.9x 4.2x	1.3x 0.7x	7.1%	0.0% 33.4%	16.2%	2.4%
KCB Group Plc	44.95	▲ 0.3%	▲ 8.1%	158,400	77.47	144,445.2	17.90	1.50	2.5x	0.6x	3.3%	12.9%	23.1%	2.9%
NCBA Group Plc	50.25	▲ 0.5%	▲ 4.3%	75,700	60.58	82,787.9	13.29	4.75	3.8x	0.8x	9.5%	36.5%	21.9%	3.2%
Stanbic Holdings Plc Standard Chartered Bank Kenya Ltd	152.25 300.25	▼ (0.3%) ▲ 0.1%	▲ 10.9% ▲ 7.3%	2,400 41,900	175.45 176.09	60,187.7 113,449.6	31.16 52.33	15.35 29.00	4.9x 5.7x	0.9x 1.7x	10.1% 9.7%	49.9% 80.2%	17.8% 29.7%	2.5% 5.3%
The Co-operative Bank of Kenya Ltd	16.85	▲ 0.6%	▲ 2.4%	136,000	22.47	98,862.0	4.06	1.50	4.2x	0.7x	8.9%	38.3%	18.1%	3.2%
Industry Median		▲ 0.3%	▲ 7.3 %	·		912,151.2			4.2x	0.8x	8.2%	36.5%	20.5%	2.9%
COMMERCIAL AND SERVICES	Current	Daily	YTD change (%)	Volumes	Book Value	Market Cap	Trailing EPS	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
Eveready East Africa Ltd	Price 1.32	Change (%) ▼ (4.3%)	▲ 14.8%	Traded 13,100	per Share 0.30	(KES, Mn) 277.2	(0.28)	Per Share	(4.7x)	4.4x	yield (%) 0.0%	Ratio (%) 0.0%	0.0%	0.0%
Express Kenya Plc	4.03	▼ (4.3%) ▲ 8.9%	▲ 11.9%	3,200	9.76	192.3	(1.13)	-	(3.6x)	0.4x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	8.04	▲ 72.5%	▲ 72.5%	29,700	0.35	508.1	(0.74)	-	(10.9x)	22.8x	0.0%	0.0%	0.0%	0.0%
Kenya Airways Ltd	5.50	-	▲ 43.6%	1,847,100	0.35	347.6	(0.74)	-	(7.4x)	15.6x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc Nairobi Business Ventures Ltd	3.16 2.04	▲ 2.6%	▲ 37.4% ▲ 1.5%	700 0	-0.52 0.48	860.9 2,761.6	(1.89)		(1.7x) 220.9x	(6.1x) 4.2x	0.0%	0.0%	0.0%	0.0% 1.6%
Nation Media Group Plc	14.65	▲ 5.0%	▲ 1.5% ▲ 1.7%	18,900	2.50	3,038.4	(2.60)		(5.6x)	4.2x 5.9x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	3.28	▲ 6.1%	▲ 35.0%	2,900	1.70	913.0	0.17	-	19.3x	1.9x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	6.52	▲ 6.5%	▲ 29.9%	100	15.36	532.9	(10.15)	-	(0.6x)	0.4x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	17.00 0.37	▲ 3.7% ▼ (2.6%)	▲ 14.1% ▲ 117.6%	800 155,300	57.78 -11.73	3,097.0 135.0	2.89 (5.56)		5.9x	0.3x (0.0x)	0.0%	0.0%	5.0% 0.0%	2.6% 0.0%
Uchumi Supermarket Plc WPP Scangroup Plc	3.27	▼ (2.6%) ▲ 0.6%	▲ 31.9%	9,200	11.72	1,413.2	0.31	-	(0.1x) 10.5x	0.3x	0.0%	0.0%	2.6%	1.8%
Industry Median		▲ 3.7%	▲ 29.9%			13,729.4			(I.7x)	1.9x	0.0%	0.0%	0.0%	0.0%
CONSTRUCTION & ALLIED	Current	Daily	YTD change (%)	Volumes	Book Value	Market Cap	Trailing EPS	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
Bamburi Cement Ltd	Price 56.50	Change (%)	▲ 2.7%	Traded 0	per Share 85.85	(KES, Mn) 20,507.2	2.67	Per Share 23.72	21.2x	0.7x	yield (%) 42.0%	Ratio (%) 1285.0%	3.1%	3.0%
Crown Paints Kenya Plc	31.00		▼ (5.8%)	0	22.25	4,413.2	0.07	-	442.9x	1.4x	0.0%	0.0%	0.3%	0.1%
E.A Cables Ltd	2.21	-	▲ 104.6%	40,000	0.84	559.4	(1.20)	-	(1.8x)	2.6x	0.0%	0.0%	0.0%	0.0%
E.A Portland Cement Co. Ltd	56.50	▲ 71.2%	▲ 84.6%	0	226.97	5,085.0	20.26	-	2.8x	0.2x	0.0%	0.0%	8.9%	5.2%
Industry Median	6 1		▲ 43.7%	V.I	B IVI	30,564.8		Dividend	12.0x	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	Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
KenGen Co. Plc	4.96	▲ 0.6%	▲ 36.3%	242,600	42.33	32,708.8	1.11	0.65	4.5x	0.1x	13.1%	85.5%	2.6%	1.5%
Kenya Power & Lighting Co Plc	6.94	▼ (0.6%)	▲ 44.3%	1,016,100	49.85	13,543.2	15.41	0.70	0.5x	0.1x	10.1%	4.5%	30.9%	8.2%
TotalEnergies Marketing Kenya Plc Umeme Ltd	23.95 16.00	-	▲ 19.8% ▼ (4.5%)	1,400 306,000	51.19 19.64	15,077.5 25,982.0	4.48 0.24	1.92 3.11	5.3x 66.2x	0.5x 0.8x	8.0% 19.4%	42.9% 1287.5%	8.8% 1.2%	3.7% 0.5%
Industry Median	10.00		▲ 28.0%	300,000	17.04	87,311.6	0.21	3.11	4.9x	0.3x	11.6%	64.2%	5.7%	2.6%
INSURANCE	Current	Daily	YTD change (%)	Volumes	Book Value	Market Cap	Tweiling EDS	Dividend	D/E Patio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
	Price	Change (%)		Traded	per Share	(KES, Mn)	Trailing EPS	Per Share	P/E Ratio		yield (%)	Ratio (%)		
Britam Holdings Plc CIC Insurance Group Ltd	7.78 3.00	▼ (1.8%) ▲ 0.7%	▲ 34.1% ▲ 39.5%	270,900 224,900	10.18	19,632.7 7,846.6	1.29 0.57	0.13	6.0x 5.3x	0.8x 1.0x	0.0% 4.3%	0.0%	12.7%	1.9% 3.0%
Jubilee Holdings Ltd	205.25	▼ (2.3%)	▲ 18.3%	200	784.89	14,875.1	59.00	14.30	3.5x	0.3x	7.0%	24.2%	7.5%	2.1%
Kenya Re- Insurance Corporation Ltd	1.81	▲ 0.6%	▲ 41.4%	1,936,900	8.60	10,135.3	0.89	0.15	2.0x	0.2x	8.3%	16.9%	10.3%	7.6%
Liberty Kenya Holdings Ltd	7.78	- 4.39/	▲ 16.5%	0	17.88	4,167.8	1.22	0.37	6.4x	0.4x	4.8%	30.6%	6.8%	1.5%
Sanlam Kenya Plc Industry Median	7.42	▲ 4.2% ▲ 0.3%	▲ 49.9% ▲ 36.8%	600	7.98	1,068.5 57,726.0	(1.12)	•	(6.6x) 4.4x	0.9x 0.6x	0.0% 4.6%	0.0%	0.0% 8.9%	2.0%
·	Current	Daily		Volumes	Book Value	Market Cap	T	Dividend			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	14.95 0.85	▼ (1.3%) ▼ (4.5%)	▲ 51.3% ▲ 129.7%	38,900 570,900	59.75 -5.97	9,950.0 344.5	4.27 0.13	0.60	3.5x 6.5x	0.3x	4.0% 0.0%	14.1% 0.0%	7.1% (2.2%)	3.7% 1.1%
Kurwitu Ventures Ltd	1,500.00	▼ (4.5%) -	- 129.7%	0	-5.97 502.63	153.4	(19.22)		6.5x (78.1x)	(0.1x) 3.0x	0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd	3.48	▲ 0.6%	▲ 24.3%	1,200	32.70	139.2	0.49		7.1x	0.1x	0.0%	0.0%	1.5%	1.4%
Trans-Century Plc	1.33	▼ (1.5%)	▲ 241.0%	140,500	-38.80	499.0	(6.10)	-	(0.2x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median		▼ (1.3%)	▲ 51.3%	V.I	B 1 1/1	11,086.1		Dirit I	3.5x	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	6.82	▲ 2.7%	▲ 13.7%	3,700	7.25	1,775.9	0.07	0.16	97.4x	0.9x	2.3%	228.6%	1.0%	0.9%
MANUFACTURING & ALLIED	Current	Daily	YTD change (%)	Volumes	Book Value	Market Cap	Trailing EPS	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
	Price	Change (%)		Traded	per Share	(KES, Mn)		Per Share			yield (%)	Ratio (%)		
B.O.C Kenya Plc British American Tobacco Kenya Plc	84.00 380.00	▲ 2.2%	▼ (5.4%) ▲ 1.1%	0 149,700	97.29 157.33	1,640.1 38,000.0	10.14 37.97	6.05 50.00	8.3x 10.0x	0.9x 2.4x	7.2% 13.2%	59.7% 111.5%	10.4%	9.6% 21.5%
Carbacid Investments Plc	20.25	▲ 1.0%	▼ (3.3%)	1,800	17.97	5,160.8	3.31	-	6.1x	l.lx	0.0%	0.0%	18.4%	18.5%
East African Breweries Plc	185.00	▼ (0.4%)	▲ 5.4%	100	39.37	192,079.1	12.47	7.00	14.8x	4.7x	3.8%	56.1%	31.7%	9.4%
Flame Tree Group Holdings Ltd	1.27	- (40.79/)	▲ 27.0%	0	7.21	226.1	(0.42)	-	(3.0x)	0.2x	0.0%	0.0%	0.0%	0.0%
Africa Mega Agricop Plc Unga Group Ltd	33.50 23.70	▼ (40.7%) ▼ (3.5%)	▼ (52.1%) ▲ 58.0%	100 600	2.18 44.85	431.1 1,794.3	0.13 (5.29)	-	257.7x (4.5x)	15.3x 0.5x	0.0%	0.0%	6.0% 0.0%	0.0%
Industry Median		(5.5.5)	▲ 1.1%			239,331.5	(5.27)		8.3x	l.lx	0.0%	0.0%	10.4%	9.4%
TELECOMMUNICATION	Current	Daily	YTD change (%)	Volumes	Book Value	Market Cap	Trailing EPS	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
	Price 17.95	Change (%)	▲ 5.3%	Traded	per Share 3.88	(KES, Mn)		Per Share			yield (%)	Ratio (%)		
Safaricom Plc Market Average	17.75	▼ (0.8%) ▼ (0.2%)	▲ 5.3% ▲ 43.4%	1,734,900	3.06	719,174.4	1.42	1.20	12.6x	4.6x	6.7% 3.6%	76.4%	36.6% 7.7%	2.9%
		(0.2/0)								1.17			7.170	2.770

Key Highlights

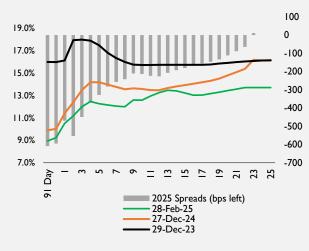
- Spot market treasury bills remained oversubscribed, recording a subscription rate of 152.2% from 137.2% recorded the previous week. Absolute demand skewed towards the 91-day paper which received bids amounting to KES 1Bn. Demand for shorter-term papers has somewhat moderated, as investors shift their 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 primary bond market, the government is looking to raise KES 25.00Bn through the re-opening of the FXD1/2018/025 bond, which is earmarked for budgetary support in FY24/25. The bond has a quoted tenor to maturity of 18.3yr. The coupon rate is set at 13.40%. Bidding is set to close on 5th March 2025. We will be issuing further bidding guidance.
- The 91-day Treasury Bill rate witnessed a 1.08bps w/w downtick to 8.94% 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 7.20bps, whilst the 364-day paper declined by 2.60bps.
- Across the secondary bond market, the value of bonds traded decreased 58.77% w/w to KES 52.54 Bn from KES 127.44 Bn recorded a week prior. The NSE Bond Index also decreased 22.59bps w/w to 1,1152.96 points driven largely by an increase in the 14-year benchmark yields. The 14-year yield gained the most by 28.94bps w/w while the 21-year yield eased the most by 29.60bps w/w. We continue to expect a progressive yield curve flattening at the short end of the curve.
- Yields on Kenya's Eurobond papers decreased by an average of 41.47bps w/w. We believe the recent decline in Eurobond yields is linked to Kenya's issuance of the 2036 Eurobond. The proceeds from this issuance are expected to be used to retire the \$900 million Eurobond maturing in 2027, with any surplus allocated to other government debt obligations. The issuance raised \$1.5 billion at a coupon rate of 9.5% and a yield of 9.95%.

Table 1: Indicative Fixed Income Stats

Rate	Current	Previous	w/w bps change	2025 bps change
91- Day	8.94%	8.95%	(1.08)	(95.77)
182-Day	9.24%	9.31%	(7.20)	(78.20)
364-Day	10.50%	10.53%	(2.60)	(90.94)
Bond Index	1155.57	1153.77	15.60	563.09
Interbank Rate	10.69%	10.68%	0.99	(41.19)

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%
21-Feb-25	8.20%	8.59%	9.85%	9.74%	9.83%	10.16%
24-Feb-25	7.53%	8.40%	9.85%	9.77%	9.86%	10.14%
25-Feb-25	7.43%	8.35%	9.81%	9.74%	9.86%	10.14%
26-Feb-25	7.32%	8.06%	9.55%	9.52%	9.63%	10.00%
27-Feb-25	7.21%	8.02%	9.49%	9.49%	9.63%	10.05%
Weekly change	-0.99%	-0.58%	-0.36%	-0.25%	-0.20%	-0.11%

Source: Central Bank of Kenya





Macroeconomic Developments

Exchange Rate

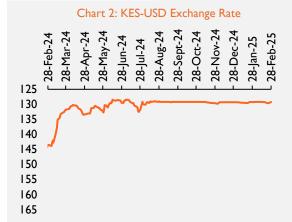
- The Kenya Shilling strengthened marginally against the USD, appreciating by 0.276% w/w to KES 129.23 from 129.64 the week prior This saw the Shilling's YTD appreciate to 0.052% against the USD.
- Official forex reserves decreased by 215.00bps w/w to USD 9.057Mn from USD 9.256Mn. The current reserves now offer about 4.6 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 experienced 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 further boost the country's reserves, 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.

Kenya Consumer Price Index Report – February 2025

- Latest statistics from the Kenya National Bureau of Statistics indicate that the yearly headline inflation rate as measured by the Consumer Price Index (CPI) increased slightly by 20bps to 3.5% in February 2025 compared to 3.3% in the preceding month.
- Food inflation rate increased by 30 bps to 6.4% in February 2025 compared to 6.1% in the preceding month. Fuel inflation remained constant at 0.7%. Similarly, Core inflation (Non-food Non-fuel) remained at 2.0% as recorded in the previous month.
- We expect inflationary pressures to persist in the coming months as prolonged dry weather continues to strain food supplies. However, the ongoing decline in global oil prices is likely to filter into the local economy, leading to lower fuel prices in the near term and helping to curb inflationary pressures. Nevertheless, the outlook remains uncertain, as potential trade disruptions from upcoming tariff announcements could impact global supply chains, potentially reigniting inflationary pressures.

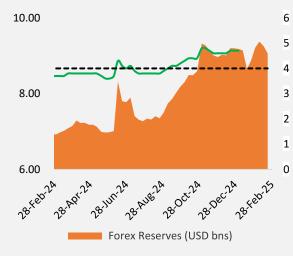
Liquidity

Liquidity conditions across the money market tightened as evidenced by the 0.99bps 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.



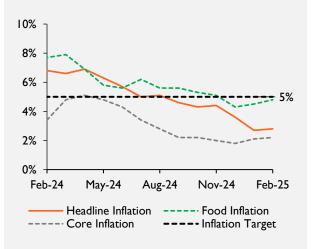
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 3: Forex reserves



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

Chart 4: Inflation M/M

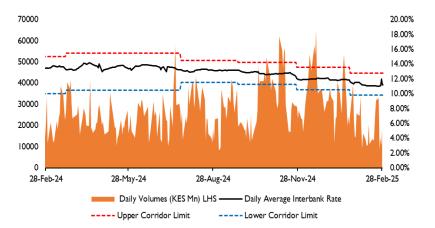


Source: KNBS, AIB AXYS Africa Research





Chart 5: Interbank Rate and Volume



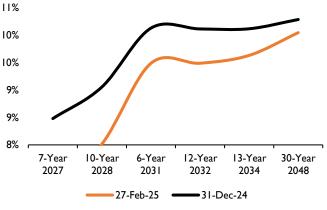
Source: Central Bank of Kenya, AIB-AXYS Research

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 strengthened by 0.9% w/w against a basket of currencies. The yields on the 2-year US treasury paper witnessed downward momentum with a 20bps w/w drop, whilst the 10-year paper witnessed downward momentum with a 21bps w/w decline settling at 4.01% and 4.22% respectively.
- Global oil prices registered a downward performance with Kenya's supplier UAE Murban decreasing by 520bps to close the week at USD 72.81/barrel while Brent Crude oil declined by I I 0bps to close the week at USD 73.63/barrel. The ongoing decline in oil prices is driven by growing investor caution due to escalating trade war risks. With the delay in U.S. tariffs on Canada and Mexico ending, 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



Source: Bloomberg

Table 3: Specific Global Prices

Statistic	Current Wk	Previous Wk	Δ
DXY Index	107.56	106.64	▲ 0.9%
Murban Crude	72.81	76.84	▼ (5.2%)
Brent Crude	73.63	74.43	▼ (1.1%)
US 2Yr Yield	4.01%	4.20%	▼ (20 bps
US 10Yr Yield	4.22%	4.43%	▼ (21 bps

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

MACROECONOMIC CALENDAR

Event	Date
Closure of Reopened FXD1/2018/025	5 th March 2025
Weekly CBK T-Bill Auction	6 th 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	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%

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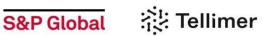
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