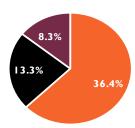


#### **Top 3 Traded Counters**



- Safaricom Plc
- KCB Group Plc
- Kenya Power & Lighting Co Plc

Source: NSE, AIB-AXYS Research

#### **Top Gainers**

· • · · · · · · · · · · · · · · · · · ·		
Company	Closing Price	W/W Change (%)
Williamson Tea	325.75	<b>▲</b> 31.2%
ILAM FAHARI I-REIT. Ord.20.00	1.40	▲ 30.8%
Car & General	45.50	▲ 28.5%
Olympia Capital Holdings Ltd	7.04	▲ 23.9%
Kapchorua Tea	385.75	▲ 18.0%

#### **Top Losers**

Company	Closing Price	W/W Change (%)
Unga Group Ltd	22.90	<b>▼</b> (5.6%)
Nation Media Group Plc	13.25	▼ (4.0%)
Sameer Africa Plc	15.15	<b>▼</b> (3.5%)
HF Group Plc	10.50	▼ (2.8%)
The Co-operative Bank of Kenya	20.70	<b>▼</b> (2.1%)

Source: NSE, AIB-AXYS Research

#### Weekly Market Summary

, , , , , , , , , , , , , , , , , , ,						
Statistic	Latest	Previous	% change			
	Week	Week				
Market Cap (KES Bn)	2,812.18	2,802.61	▲ 0.3%			
Nairobi All Share Index	178.50	177.89	▲ 0.3%			
NSE-10 Index	1,790.15	1,788.35	▲ 0.1%			
NSE-20 Index	3,030.95	2,978.63	▲ 1.8%			
NSE-25 Index	4,668.95	4,634.69	▲ 0.7%			

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 764.42 Mn with KCB Group PLC coming in as the second most traded counter with the cumulative turnover coming in at KES 278.40 Mn.
- For the week, bullish foreigner sentiment was skewed on KCB Group PLC to register net inflows amounting to KES 220.14 Mn.
- On the flip side, bearish foreigner sentiment was most pronounced on Safaricom PLC to register net outflows amounting to KES 120.36 Mn.

## **Trading Activity Stats**

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	2,100.98	5,656.38	<b>▼</b> (62.9%)
Foreigner buys (KES Mn)	805.83	540.44	<b>▲ 49.1%</b>
Foreigner sales (KES Mn)	693.47	584.83	▲ 18.6%
Net foreign flows (KES, Mn)	110.98	(44.39)	▼ (350.0%)
Foreign Participation Rate	35.7%	9.9%	▲ 25.8%

Source: NSE, AIB-AXYS Research

# **Kenyan Equities Market Performance**

- The market registered bullish sentiments as signaled by the 0.3% uptick in the Nairobi All-Share index (NASI) to close at 178.50 points.
- Trading activity decreased by 62.9% in the week to KES 2,100.98 Mn, down from KES 5,656.38 Mn the previous week.
- Domestic investors were notably active in the week, with their participation rate at 64.4% of total market activity.

#### **Top Net Foreigner Buys**

Company	Closing Price	Turnover (KES '000')
KCB Group Plc	57.00	220,136.22
Equity Group Holdings Plc	58.25	139,930.94
Diamond Trust Bank	105.00	12,918.14
East African Breweries Plc	213.00	11,139.82
ABSA Bank Kenya Plc	22.05	922.35

Source: NSE, AIB-AXYS Research

#### Top Net Foreigner Sales

C	Clasina Briss	Turnover (KES		
Company	Closing Price	'000')		
Safaricom Plc	28.90	(120,358.97)		
Williamson Tea	325.75	(68,410.50)		
Kenya Power & Lighting Co Plc	15.50	(29,629.55)		
Umeme Ltd	8.92	(21,355.38)		
Stanbic Holdings Plc	197.50	(15,400.86)		

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	▲ 0.3%	<b>▲</b> 44.7%
Uganda	▲ 0.4%	▲ 22.8%
Tanzania	▼ (0.6%)	<b>▲</b> 17.3%
West Africa	▲ 0.1%	<b>▲</b> 17.8%
Nigeria	<b>▲</b> 1.0%	<b>▲</b> 39.5%
Ghana	▲ 3.6%	<b>▲</b> 72.0%
Malawi	▲ 3.8%	<b>▲</b> 249.0%
Mauritius	▲ 0.7%	▼ (8.5%)
Botswana	-	<b>▲</b> 5.5%
Egypt	▲ 3.4%	▲ 25.8%
South Africa	▲ 2.9%	▲ 30.8%
Median	▲ 0.7%	<b>▲ 25.8%</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%.
- Malawi emerged as the bestperforming market, posting a 3.8% w/w return, whereas Tanzania was the weakest performer for the week, posting a discount of 0.6%.
- Kenya's week-on-week average increase of 0.3% resulted in a +44.7% year-to-date performance.

Top Gainers 2025	Closing	Price	% Change	
Sameer Africa	KES	15.15	<b>▲</b> 523.5%	
Home Afrika Ltd	KES	1.28	<b>▲</b> 245.9%	
Kenya Power & Lighting Co	KES	15.50	<b>▲</b> 222.2%	
Trans-Century Plc	KES	1.12	<b>▲</b> 187.2%	
KenGen Co.	KES	10.00	<b>▲</b> 174.7%	
Olympia Capital Holdings	KES	7.04	<b>▲</b> 151.4%	
Kenya Re Insurance Corpor	KES	3.19	<b>▲</b> 149.2%	
Nairobi Securities Exchange	KES	14.90	<b>▲</b> 148.3%	
HF Group Plc	KES	10.50	<b>▲</b> 132.8%	
Uchumi Supermarket	KES	0.39	<b>▲</b> 129.4%	

Top Losers 2025	Closing	Price	% Change
Umeme Ltd	KES	8.92	<b>▼</b> (46.7%)
Nairobi Business Ventures	KES	1.69	<b>▼</b> (15.9%)
Nation Media Group Plc	KES	13.25	▼ (8.0%)
Africa Mega Agricorp	KES	65.00	<b>▼</b> (7.1%)
Bamburi Cement	KES	54.00	<b>▼</b> (1.8%)

	Turnover (KES	Turnover	Foreigners'		% Change
Top Movers 2025	Mn)	(USD Mn)	Participation	Closing Price	(YTD)
Safaricom Plc	KES 764.4	\$5.92	57.7%	KES 28.90	<b>▲</b> 69.5%
KCB Group	KES 278.4	\$2.15	46.7%	KES 57.00	<b>▲</b> 37.0%
Kenya Power & Lighting Co	KES 174.2	\$1.35	11.0%	KES 15.50	▲ 222.2%
Equity Group Holdings	KES 171.1	\$1.32	41.6%	KES 58.25	▲ 20.6%
KenGen Co.	KES 119.9	\$0.93	5.2%	KES 10.00	<b>▲</b> 174.7%
Williamson Tea Kenya	KES 110.1	\$0.85	31.1%	KES 325.75	▲ 43.8%
Standard Chartered Bank	KES 69.4	\$0.54	0.1%	KES 284.00	<b>▲</b> 1.5%
East African Breweries	KES 63.8	\$0.49	11.8%	KES 213.00	<b>▲</b> 21.4%
Kenya Re Insurance Corporation	KES 40.8	\$0.32	0.9%	KES 3.19	<b>▲</b> 149.2%
HF Group Plc	KES 37.0	\$0.29	0.0%	KES 10.50	<b>▲</b> 132.8%
Co-operative Bank of Kenya	KES 36.7	\$0.28	0.0%	KES 20.70	▲ 25.8%
Umeme Ltd	KES 25.8	\$0.20	43.1%	KES 8.92	<b>▼</b> (46.7%)
Diamond Trust Bank	KES 24.6	\$0.19	50.4%	KES 105.00	▲ 52.2%
Stanbic Holdings	KES 23.6	\$0.18	42.2%	KES 197.50	<b>▲</b> 43.9%
British American Tobacco Kenya	KES 21.8	\$0.17	0.0%	KES 428.25	<b>▲</b> 13.9%





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AGRICULT	URAL	Current	Daily Change		Volumes Traded	Book Value per	Market	Trailing	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
Eaagads Ltd		Price 20.90	(%) ▲ 0.2%	(%) ▲ 74.2%	5,294	Share 40.23	Weight (%) 0.02%	EPS (1.91)	Per Share	(10.9x)	0.5x	yield (%) 0.0%	Ratio (%) 0.0%	0.0%	0.0%
Kakuzi Plc		438.00	▲ 0.2% ▲ 2.8%	▲ 13.8%	5,294	279.19	0.02%	(9.37)	-	(10.9x) (46.7x)	0.5x	0.0%	0.0%	0.0%	0.0%
Kapchorua Te	ea Kenya Plc	385.75	<b>▼</b> (1.3%)	▲ 64.1%	1,355	268.30	0.11%	(2.39)	25.00	(161.4x)	1.4x	6.5%	107.9%	8.6%	63.7%
The Limuru To	ea Co. Plc	379.00	▼ (0.3%)	▲ 8.3%	56	63.73	0.03%	(12.78)	-	(29.7x)	5.9x	0.0%	0.0%	0.0%	0.0%
Sasini Plc	as Kanya Pla	18.85 325.75	▲ 0.5% ▲ 0.5%	▲ 26.5% ▲ 43.8%	21,472 225,386	93.17 360.45	0.15% 0.20%	(3.13)	10.00	(6.0x)	0.2x	0.0%	0.0%	0.0%	0.0%
Williamson Te	•	323./5	▲ 0.5% ▲ 0.4%	▲ 43.8% ▲ 35.2%	225,586	360.45	0.20%	(40.81)	10.00	(8.0x)	0.9x	0.0%	0.0%	0.0%	0.0%
	BILES & ACCESSORIE	Current	Daily Change	YTD change	V-1	Book Value per	Market	Trailing	Dividend	, ,		Dividend	Payout		
		Price	(%)	(%)	Volumes Traded	Share	Weight (%)	EPS	Per Share	P/E Ratio		yield (%)	Ratio (%)	ROE (%)	ROA (%)
Car & Genera	al (K) Ltd	45.50	▲ 8.6%	▲ 100.0%	9,762	155.99	0.06%	(3.33)	0.30	(13.7x)	0.3×	0.7%	(9.0%)	0.0%	0.0%
BANKING		Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Weight (%)	Trailing FPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
ABSA Bank Ke	enya Plc	22.05	▲ 0.2%	▲ 22.2%	111,721	16.39	4.21%	4.02	1.75	5.5x	1.3x	7.9%	45.6%	24.5%	4.1%
BK Group Plo		38.50	▲ 3.4%	▲ 18.3%	4,578	48.73	1.21%	3.24	2.64	11.9x	0.8x	6.9%	102.9%	6.6%	1.2%
Diamond Trus Equity Group	st Bank Kenya Ltd	105.00 58.25	▲ 0.4%	▲ 52.2% ▲ 20.6%	13,825 673,622	322.98 73.16	1.03% 7.73%	28.83 12.34	7.00 4.25	3.6x 4.7x	0.3x 0.8x	6.7% 7.3%	25.6% 34.4%	8.9% 16.9%	2.6%
HF Group Plc		10.50	▼ (1.4%)	▲ 132.8%	3,023,932	11.22	0.55%	0.90	- 4.23	11.7x	0.8x 0.9x	0.0%	0.0%	8.0%	1.7%
I&M Group Pl	lc	42.95	- ' '	▲ 18.5%	42,623	61.34	2.62%	9.66	3.00	4.4x	0.7x	7.0%	32.3%	15.7%	2.8%
KCB Group Pl		57.00	-	▲ 37.0%	1,743,338	95.48	6.44%	18.21	4.00	3.1x	0.6x	7.0%	21.4%	19.1%	3.0%
NCBA Group Stanbic Holdin		70.75 197.50	▲ 1.1% ▲ 0.1%	▲ 46.8% ▲ 43.9%	67,728 6,279	71.89 187.86	4.10% 2.74%	14.02 33.01	5.75 22.70	5.0x 6.0x	1.0x 1.1x	8.1% 11.5%	43.3% 65.4%	19.5%	3.5% 2.8%
	rtered Bank Kenya Ltd	284.00	- 0.170	▲ 43.7% ▲ 1.5%	114,781	173.61	3.77%	40.75	8.00	7.0x	1.1x 1.6x	2.8%	22.1%	23.5%	4.1%
The Co-opera	ative Bank of Kenya Ltd	20.70	▼ (0.7%)	▲ 25.8%	113,242	26.64	4.27%	4.39	1.50	4.7x	0.8x	7.2%	34.6%	16.5%	3.2%
Industry Med	dian		-	▲ 25.8%			38.67%			5.0x	0.8x	7.0%	34.4%	16.9%	2.8%
COMMERCI	IAL AND SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eveready East	Africa Ltd	1.40	▲ 0.7%	▲ 21.7%	25,308	0.30	0.01%	(0.28)	-	(5.0x)	4.7x	0.0%	0.0%	0.0%	0.0%
Express Kenya		8.00	▼ (0.7%)	<b>▲</b> 122.2%	5,371	7.74	0.01%	(2.26)	-	(3.5x)	1.0x	0.0%	0.0%	0.0%	0.0%
Homeboyz En Kenya Airway	ntertainment Plc vs Ltd	4.66 3.91	<b>▼</b> (0.8%)	- ▲ 2.1%	0 173,781	-0.35 -22.25	0.01%	(0.71)	-	(6.6x)	(13.2x) (0.2x)	0.0%	0.0%	0.0%	0.0% 3.0%
Longhorn Pub		3.22	▼ (2.4%)	<b>▲</b> 40.0%	13,007	-0.52	0.03%	(1.89)	-	(1.7x)	(6.2x)	0.0%	0.0%	0.0%	0.0%
	ess Ventures Ltd	1.69	▲ 5.0%	▼ (15.9%)	21,363	1.41	0.08%	0.01	-	183.0x	1.2x	0.0%	0.0%	0.7%	0.4%
Nation Media		13.25	- - (2.0%)	▼ (8.0%) ▲ 523.5%	10,605	2.50	0.10%	(3.00)	-	(4.4x)	5.3x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Standard Grou		15.15 5.90	▼ (2.9%) -	▲ 523.5% ▲ 17.5%	4,732 1,102	2.98 -28.82	0.15%	0.93	-	16.3x (0.6x)	5.1x (0.2x)	0.0%	0.0%	31.2% 0.0%	0.0%
TPS Eastern A	Africa (Serena) Ltd	16.70	▲ 0.6%	<b>▲ 12.1%</b>	1,320	62.15	0.11%	4.54	0.35	3.7x	0.3x	2.1%	7.7%	7.3%	4.2%
Uchumi Super		0.39	-	▲ 129.4%	132,899	-11.73	0.01%	(5.56)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangrou Industry Mee	•	2.95	▲ 1.4% -	▲ 19.0% ▲ 18.2%	22,110	10.89	0.04%	(1.17)	-	(2.5x) (2.1x)	0.3x	0.0%	0.0%	0.0%	0.0%
		Current	Daily Change	YTD change		Book Value per	Market	Trailing	Dividend	, ,		Dividend	Payout		
	CTION & ALLIED	Price	(%)	(%)	Volumes Traded	Share	Weight (%)	EPS	Per Share	P/E Ratio		yield (%)	Ratio (%)	ROE (%)	ROA (%)
Bamburi Ceme		54.00	- ▼ (1.6%)	▼ (1.8%)	0	69.50	0.69%	(1.97)	23.72	(27.4x)	0.8x	43.9%	(850.2%)	0.0%	0.0%
Crown Paints E.A Cables Ltd	,	60.25 1.71	▼ (1.6%) -	▲ 83.1% ▲ 58.3%	374 0	25.41 0.34	0.30% 0.02%	0.37	-	45.0x 4.6x	2.4x 5.1x	0.0%	0.0%	5.3%	1.9%
E.A Portland C	Cement Co. Ltd	59.25	▲ 0.9%	▲ 93.6%	312	226.97	0.19%	20.26	-	2.9x	0.3x	0.0%	0.0%	8.9%	5.2%
Industry Med	dian			▲ 70.7%			1.19%			3.8x	1.6x	0.0%	0.0%	7.1%	2.0%
ENERGY &	PETROLEUM	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
KenGen Co. F	Plc	10.00	▲ 9.6%	(%) ▲ 174.7%	4,570,945	42.33	2.32%	1.11	0.65	9.0x	0.2x	6.5%	85.5%	2.6%	1.5%
,	& Lighting Co Plc	15.50	▲ 5.1%	▲ 222.2%	3,234,565	49.85	1.06%	15.41	0.70	1.0x	0.3x	4.5%	4.5%	30.9%	8.2%
TotalEnergies Umeme Ltd	Marketing Kenya Plc	33.80	▼ (0.1%)	<b>▲</b> 69.0%	4,974	51.78	0.75%	4.74	1.92 7.96	7.1x (0.8x)	0.7x 5.7x	5.7% 89.2%	42.9% (68.8%)	9.2%	4.9% 0.0%
Industry Med	dian	8.97	A 0.5%	▼ (46.7%)		1.54	0.51%		7.70			J1.4/0	(00.070)	0.0%	0.0/0
INSURANC	uan	8.92	▲ 0.5% ▲ 2.8%	▼ (46.7%) ▲ 121.9%	255,317	1.56	0.51% 4.64%	(11.36)		4.1x	0.5x	6.1%	23.7%	0.0% 5.9%	3.2%
ALL		8.92 Current			255,317	I.56  Book Value per	4.64% Market	Trailing	Dividend	4.1x	0.5x	6.1% Dividend	23.7% Payout	5.9%	
Britan Hald	CE	Current Price	▲ 2.8%  Daily Change (%)	▲ 121.9%  YTD change (%)	255,317  Volumes Traded	Book Value per Share	4.64% Market Weight (%)	Trailing EPS	Per Share	4.1x P/E Ratio	0.5x P/B Ratio	Dividend yield (%)	Payout Ratio (%)	5.9% ROE (%)	ROA (%)
Britam Holdin	DE ngs Plc	Current	▲ 2.8%  Daily Change	▲ 121.9% YTD change	255,317	Book Value per	4.64% Market	Trailing		4.1x	0.5x	Dividend	Payout	5.9%	
	CE ngs Plc e Group Ltd	Current Price 8.92	▲ 2.8%  Daily Change (%) ▼ (0.4%)	▲ 121.9%  YTD change (%)  ▲ 53.8%  ▲ 126.5%  ▲ 86.0%	255,317  Volumes Traded  45,582  126,384  177	Book Value per Share 12.27 4.64 743.02	4.64%  Market  Weight (%)  0.79%  0.45%  0.82%	Trailing EPS 1.86 1.22 72.14	Per Share - 0.13 13.50	4.1x P/E Ratio 4.8x	0.5x P/B Ratio 0.7x	Dividend yield (%) 0.0% 2.7% 4.2%	Payout Ratio (%) 0.0% 12.5% 20.8%	5.9% ROE (%) 15.2% 26.3% 9.7%	ROA (%) 2.1% 4.5% 2.3%
CIC Insurance Jubilee Holdin Kenya Re- Ins	ngs Pic e Group Ltd ngs Ltd surance Corporation Ltd	Current Price 8.92 4.87 322.75 3.19	▲ 2.8%  Daily Change (%) ▼ (0.4%) - ▲ 0.9% ▲ 0.3%	▲ 121.9%  YTD change (%)  ▲ 53.8%  ▲ 126.5%  ▲ 86.0%  ▲ 149.2%	255,317  Volumes Traded  45,582 126,384 177 3,354,161	Book Value per Share 12.27 4.64 743.02 9.27	4.64%  Market  Weight (%)  0.79%  0.45%  0.82%  0.63%	Trailing EPS 1.86 1.22 72.14	Per Share - 0.13 13.50 0.15	4.1x  P/E Ratio  4.8x  4.0x  4.5x  3.9x	0.5x  P/B Ratio  0.7x  1.0x  0.4x  0.3x	Dividend yield (%) 0.0% 2.7% 4.2% 4.7%	Payout Ratio (%) 0.0% 12.5% 20.8% 19.0%	5.9%  ROE (%)  15.2%  26.3%  9.7%  8.7%	ROA (%) 2.1% 4.5% 2.3% 6.6%
CIC Insurance Jubilee Holdin	ngs Plc e Group Ltd ngs Ltd usurance Corporation Ltd u Holdings Ltd	Current Price 8.92 4.87 322.75	▲ 2.8%  Daily Change (%) ▼ (0.4%) - ▲ 0.9%	▲ 121.9%  YTD change (%)  ▲ 53.8%  ▲ 126.5%  ▲ 86.0%	255,317  Volumes Traded  45,582  126,384  177	Book Value per Share 12.27 4.64 743.02	4.64%  Market  Weight (%)  0.79%  0.45%  0.82%	Trailing EPS 1.86 1.22 72.14	Per Share - 0.13 13.50	4.1x P/E Ratio 4.8x 4.0x 4.5x	0.5x  P/B Ratio  0.7x  1.0x  0.4x	Dividend yield (%) 0.0% 2.7% 4.2%	Payout Ratio (%) 0.0% 12.5% 20.8%	5.9% ROE (%) 15.2% 26.3% 9.7%	ROA (%) 2.1% 4.5% 2.3%
CIC Insurance Jubilee Holdin Kenya Re- Insu Liberty Kenya	ngs Plc e Group Ltd ngs Ltd uurance Corporation Ltd u Holdings Ltd	Current Price 8.92 4.87 322.75 3.19 10.90	▲ 2.8%  Daily Change (%) ▼ (0.4%) - ▲ 0.9% ▲ 0.3% ▼ (0.5%)	▲ 121.9%  YTD change (%)  ▲ 53.8%  ▲ 126.5%  ▲ 86.0%  ▲ 149.2%  ▲ 63.2%	255,317  Volumes Traded  45,582 126,384 177 3,354,161 5,430	Book Value per Share 12.27 4.64 743.02 9.27 2.90	4.64%  Market  Weight (%) 0.79% 0.45% 0.82% 0.63% 0.21%	Trailing EPS 1.86 1.22 72.14 0.81 1.86	Per Share - 0.13 13.50 0.15 -	4.1x P/E Ratio 4.8x 4.0x 4.5x 3.9x 5.9x	0.5x  P/B Ratio  0.7x  1.0x  0.4x  0.3x  3.8x	Dividend yield (%) 0.0% 2.7% 4.2% 4.7% 0.0%	Payout Ratio (%) 0.0% 12.5% 20.8% 19.0% 0.0%	5.9%  ROE (%)  15.2%  26.3%  9.7%  8.7%  64.1%	ROA (%) 2.1% 4.5% 2.3% 6.6% 23.6%
CIC Insurance Jubilee Holdin Kenya Re- Insi Liberty Kenya Sanlam Kenya	ngs PIc e Group Ltd ngs Ltd urrance Corporation Ltd a Holdings Ltd I PIc dian	Current Price 8.92 4.87 322.75 3.19 10.90 9.00  Current	▲ 2.8%  Daily Change (%) ▼ (0.4%) - ▲ 0.9% ▲ 0.3% ▼ (0.5%) ▼ (1.5%) ▼ (0.2%)  Daily Change	▲ 121.9%  YTD change (%) ▲ 53.8% ▲ 126.5% ▲ 86.0% ▲ 149.2% ▲ 63.2% ▲ 81.8%	255,317  Volumes Traded  45,582 126,384 177 3,354,161 5,430	Book Value per Share 12.27 4.64 743.02 9.27 2.90 5.98	4.64%  Market Weight (%) 0.79% 0.45% 0.82% 0.63% 0.21% 0.20% 3.10%  Market	Trailing EPS 1.86 1.22 72.14 0.81 1.86 9.95	Per Share - 0.13 13.50 0.15 Dividend	4.1x  P/E Ratio  4.8x 4.0x 4.5x 3.9x 5.9x 0.9x	0.5x  P/B Ratio  0.7x  1.0x  0.4x  0.3x  3.8x  1.5x  0.9x	Dividend yield (%) 0.0% 2.7% 4.2% 4.7% 0.0% 1.3% Dividend	Payout Ratio (%) 0.0% 12.5% 20.8% 19.0% 0.0% 6.3%	5.9%  ROE (%)  15.2%  26.3%  9.7%  8.7%  64.1%  166.3%  20.7%	ROA (%) 2.1% 4.5% 2.3% 6.6% 23.6% 15.5% 5.6%
CIC Insurance Jubilee Holdin Kenya Re- Insu Liberty Kenya Sanlam Kenya Industry Med	ogs PIc Group Ltd ngs Ltd turance Corporation Ltd Holdings Ltd PIc dian	Current Price 8.92 4.87 322.75 3.19 10.90 9.00  Current Price	▲ 2.8%  Daily Change (%) ▼ (0.4%) - ▲ 0.9% ▲ 0.3% ▼ (0.5%) ▼ (1.5%) ▼ (0.2%)  Daily Change (%)	▲ 121.9%  YTD change (%) ▲ 53.8% ▲ 126.5% ▲ 86.0% ▲ 149.2% ▲ 63.2% ▲ 81.8%  YTD change (%)	255,317  Volumes Traded  45,582 126,384 177 3,354,161 5,430 7,984  Volumes Traded	Book Value per Share 12.27 4.64 743.02 9.27 2.90 5.98 Book Value per Share	4.64%  Market Weight (%) 0.79% 0.45% 0.82% 0.63% 0.21% 0.20% 3.10%  Market Weight (%)	Trailing EPS 1.86 1.22 72.14 0.81 1.86 9.95  Trailing EPS	Per Share - 0.13 13.50 0.15 Dividend Per Share	4.1x  P/E Ratio  4.8x 4.0x 4.5x 3.9x 5.9x 0.9x 4.2x	0.5x  P/B Ratio  0.7x  1.0x  0.4x  0.3x  3.8x  1.5x  0.9x  P/B Ratio	Dividend yield (%) 0.0% 2.7% 4.2% 4.7% 0.0% 1.3% Dividend yield (%)	Payout Ratio (%) 0.0% 12.5% 20.8% 19.0% 0.0% 6.3%  Payout Ratio (%)	5.9%  ROE (%) 15.2% 26.3% 9.7% 8.7% 64.1% 166.3% 20.7%  ROE (%)	ROA (%) 2.1% 4.5% 2.3% 6.6% 23.6% 15.5% 5.6%
CIC Insurance Jubilee Holdin Kenya Re- Insu Liberty Kenya Sanlam Kenya Industry Med	ogs PIc e Group Ltd ggs Ltd surrance Corporation Ltd t Holdings Ltd t PIc dian  NT tment Co PIc	Current Price 8.92 4.87 322.75 3.19 10.90 9.00  Current	▲ 2.8%  Daily Change (%) ▼ (0.4%) - ▲ 0.9% ▲ 0.3% ▼ (0.5%) ▼ (1.5%) ▼ (0.2%)  Daily Change	▲ 121.9%  YTD change (%) ▲ 53.8% ▲ 126.5% ▲ 86.0% ▲ 149.2% ▲ 63.2% ▲ 81.8%	255,317  Volumes Traded  45,582 126,384 177 3,354,161 5,430 7,984	Book Value per Share 12.27 4.64 743.02 9.27 2.90 5.98	4.64%  Market Weight (%) 0.79% 0.45% 0.82% 0.63% 0.21% 0.20% 3.10%  Market	Trailing EPS 1.86 1.22 72.14 0.81 1.86 9.95	Per Share - 0.13 13.50 0.15 Dividend	4.1x  P/E Ratio  4.8x 4.0x 4.5x 3.9x 5.9x 0.9x 4.2x	0.5x  P/B Ratio  0.7x  1.0x  0.4x  0.3x  3.8x  1.5x  0.9x	Dividend yield (%) 0.0% 2.7% 4.2% 4.7% 0.0% 1.3% Dividend	Payout Ratio (%) 0.0% 12.5% 20.8% 19.0% 0.0% 6.3%	5.9%  ROE (%)  15.2%  26.3%  9.7%  8.7%  64.1%  166.3%  20.7%	ROA (%) 2.1% 4.5% 2.3% 6.6% 23.6% 15.5% 5.6%
CIC Insurance Jubilee Holdin Kenya Re- Insu Liberty Kenya Sanlam Kenya Industry Mer INVESTMEI Centum Invest Home Afrika I Kurwitu Ventu	ngs Plc e Group Ltd ngs Ltd urrance Corporation Ltd t Holdings Ltd Plc dian  NT ttment Co Plc Ltd urres Ltd	Current Price 8.92 4.87 322.75 3.19 10.90 9.00  Current Price 15.60 1.28 1,500.00	▲ 2.8%  Daily Change (%)  ▼ (0.4%)  -  ▲ 0.9%  ▼ (0.5%)  ▼ (0.5%)  ▼ (0.2%)  Daily Change (%)  ▲ 0.6%  ▼ (2.3%)  -	▲ 121.9%  YTD change (%)  ▲ 53.8%  ▲ 126.5%  ▲ 86.0%  ▲ 149.2%  ▲ 63.2%  ▲ 81.8%  YTD change (%)  ▲ 57.9%  ▲ 245.9%  .	255,317  Volumes Traded  45,582 126,384 177 3,354,161 5,430 7,984  Volumes Traded  52,648 524,970 0	Book Value per Share 12.27 4.64 743.02 9.27 2.90 5.98  Book Value per Share 64.97 -4.41 502.63	4.64%  Market Weight (%) 0.79% 0.45% 0.82% 0.62% 0.21% 0.20% 3.10%  Market Weight (%) 0.36% 0.02% 0.01%	Trailing EPS 1.86 1.22 72.14 0.81 1.86 9.95  Trailing EPS 3.32 0.17 (35.95)	Per Share - 0.13 13.50 0.15 Dividend Per Share	4.1x  P/E Ratio  4.8x  4.0x  4.5x  3.9x  5.9x  0.9x  4.2x  P/E Ratio  4.7x  7.5x  (41.7x)	0.5x  P/B Ratio  0.7x 1.0x 0.4x 0.3x 3.8x 1.9x 0.9x  P/B Ratio  0.2x (0.3x) 3.0x	Dividend yield (%) 0.0% 2.7% 4.2% 4.7% 0.0% 13.3% Dividend yield (%) 2.1% 0.0% 0.0%	Payout Ratio (%) 0.0% 12.5% 20.8% 19.0% 0.0% 6.3% Payout Ratio (%) 15.6% 0.0%	5.9%  ROE (%)  15.2% 26.3% 9.7% 8.7% 64.1% 166.3% 20.7%  ROE (%) 5.1% (3.9%) 0.0%	ROA (%) 2.1% 4.5% 2.3% 6.6% 23.6% 15.5% 5.6%  ROA (%) 2.7% 1.9% 0.0%
CIC Insurance Jubilee Holdin Kenya Re- Insi Liberty Kenya Sanlam Kenya Industry Met INVESTMEL Centum Invest Home Afrika I Kurwitu Ventu Olympia Capin	ngs Plc e Group Ltd ngs Ltd urrance Corporation Ltd tholdings Ltd Plc dian NT ttment Co Plc Ltd urres Ltd tal Holdings Ltd	Current Price 8.92 4.87 322.75 3.19 10.90 9.00  Current Price 15.60 1.28 1,500.00 7.04	▲ 2.8%  Daily Change (%) ▼ (0.4%)	▲ 121.9%  YTD change (%)  ▲ 53.8%  ▲ 126.5%  ▲ 86.0%  ▲ 149.2%  ▲ 63.2%  ▲ 81.8%  YTD change (%)  ▲ 57.9%  ▲ 245.9%  -  ▲ 151.4%	255,317  Volumes Traded  45,582 126,384 177 3,354,161 5,430 7,984  Volumes Traded  52,648 524,970 0 34,480	Book Value per Share 12.27 4.64 743.02 9.27 2.90 5.98  Book Value per Share 64.97 -4.41 502.63 42.35	4.64%  Market Weight (%) 0.79% 0.45% 0.82% 0.63% 0.21% 0.20% 3.10%  Market Weight (%) 0.36% 0.02% 0.01%	Trailing EPS 1.86 1.22 72.14 0.81 1.86 9.95  Trailing EPS 3.32 0.17 (35.95) 0.31	Per Share	4.1x  P/E Ratio  4.8x  4.0x  4.5x  3.9x  5.9x  0.9x  4.2x  P/E Ratio  4.7x  7.5x  (41.7x)  22.8x	0.5x  P/B Ratio  0.7x  1.0x  0.4x  0.3x  3.8x  1.5x  0.9x  P/B Ratio  0.2x  (0.3x)  3.0x  0.2x	Dividend yield (%) 0.0% 2.7% 4.2% 4.7% 0.0% 0.0% 1.3% Dividend yield (%) 0.0% 0.0% 0.0% 0.0%	Payout Ratio (%) 0.0% 12.5% 20.8% 19.0% 0.0% 6.3% Payout Ratio (%) 15.6% 0.0% 0.0%	5.9%  ROE (%) 15.2% 26.3% 9.7% 8.7% 64.1% 166.3% 20.7%  ROE (%) 5.1% (3.9%) 0.0% 0.7%	ROA (%) 2.1% 4.5% 2.3% 6.6% 23.6% 15.5% 5.6%  ROA (%) 2.7% 1.9% 0.0% 0.6%
CIC Insurance Jubilee Holdin Kenya Re- Insu Liberty Kenya Sanlam Kenya Industry Mer INVESTMEI Centum Invest Home Afrika I Kurwitu Ventu	gg Plc Group Ltd ngg Ltd ngg Ltd Holdings Ltd Plc dian  NT tment Co Plc Ltd ures Ltd tal Holdings Ltd y Plc	Current Price 8.92 4.87 322.75 3.19 10.90 9.00  Current Price 15.60 1.28 1,500.00	▲ 2.8%  Daily Change (%)  ▼ (0.4%)  -  ▲ 0.9%  ▼ (0.5%)  ▼ (0.5%)  ▼ (0.2%)  Daily Change (%)  ▲ 0.6%  ▼ (2.3%)  -	▲ 121.9%  YTD change (%)  ▲ 53.8%  ▲ 126.5%  ▲ 86.0%  ▲ 149.2%  ▲ 63.2%  ▲ 81.8%  YTD change (%)  ▲ 57.9%  ▲ 245.9%  .	255,317  Volumes Traded  45,582 126,384 177 3,354,161 5,430 7,984  Volumes Traded  52,648 524,970 0	Book Value per Share 12.27 4.64 743.02 9.27 2.90 5.98  Book Value per Share 64.97 -4.41 502.63	4.64%  Market Weight (%) 0.79% 0.45% 0.82% 0.62% 0.21% 0.20% 3.10%  Market Weight (%) 0.36% 0.02% 0.01%	Trailing EPS 1.86 1.22 72.14 0.81 1.86 9.95  Trailing EPS 3.32 0.17 (35.95)	Per Share - 0.13 13.50 0.15 Dividend Per Share 0.32 -	4.1x  P/E Ratio  4.8x  4.0x  4.5x  3.9x  5.9x  0.9x  4.2x  P/E Ratio  4.7x  7.5x  (41.7x)	0.5x  P/B Ratio  0.7x 1.0x 0.4x 0.3x 3.8x 1.9x 0.9x  P/B Ratio  0.2x (0.3x) 3.0x	Dividend yield (%) 0.0% 2.7% 4.2% 4.7% 0.0% 13.3% Dividend yield (%) 2.1% 0.0% 0.0%	Payout Ratio (%) 0.0% 12.5% 20.8% 19.0% 0.0% 6.3% Payout Ratio (%) 15.6% 0.0%	5.9%  ROE (%)  15.2% 26.3% 9.7% 8.7% 64.1% 166.3% 20.7%  ROE (%) 5.1% (3.9%) 0.0%	ROA (%) 2.1% 4.5% 2.3% 6.6% 23.6% 15.5% 5.6%  ROA (%) 2.7% 1.9% 0.0%
CIC Insurance Jubilee Holdin Kenya Re- Insu Liberty Kenya Sanlam Kenya Industry Med INVESTMEI Centum Invest Home Afrika I Kurwitu Ventu Olympia Capit Trans-Century Industry Med	ngs Plc e Group Ltd ngs Ltd urrance Corporation Ltd t Holdings Ltd Plc dian  NT  ttment Co Plc Ltd ures Ltd tal Holdings Ltd y Plc	Current Price 8.92 4.87 322.75 3.19 10.90 9.00  Current Price 15.60 1.28 1,500.00 7.04	▲ 2.8%  Daily Change (%) ▼ (0.4%)	▲ 121.9%  YTD change (%) ▲ 53.8% ▲ 126.5% ▲ 86.0% ▲ 149.2% ▲ 63.2% ▲ 81.8%  YTD change (%) ▲ 57.9% ▲ 245.9%  ▲ 151.4% ▲ 187.2%	255,317  Volumes Traded  45,582 126,384 177 3,354,161 5,430 7,984   Volumes Traded  52,648 524,970 0 34,480 0	Book Value per Share 12.27 4.64 743.02 9.27 2.90 5.98  Book Value per Share 64.97 -4.41 502.63 42.35	4.64%  Market Weight (%) 0.79% 0.45% 0.82% 0.63% 0.21% 0.20% 3.10%  Market Weight (%) 0.36% 0.02% 0.01% 0.01%	Trailing EPS 1.86 1.22 72.14 0.81 1.86 9.95  Trailing EPS 3.32 0.17 (35.95) 0.31	Per Share	4.1x  P/E Ratio  4.8x 4.0x 4.5x 3.9x 5.9x 4.2x  P/E Ratio  4.7x 7.5x (41.7x) 22.8x (0.2x) 4.7x	0.5x  P/B Ratio 0.7x 1.0x 0.4x 0.3x 3.8x 1.5x 0.9x  P/B Ratio 0.2x (0.3x) 3.0x 0.2x (0.0x)	Dividend yield (%) 0.0% 2.7% 4.2% 4.7% 0.0% 0.0% 1.3% Dividend yield (%) 2.1% 0.0% 0.0% 0.0%	Payout Ratio (%) 0.0% 12.5% 20.8% 19.0% 0.0% 6.3% Payout Ratio (%) 15.6% 0.0% 0.0% 0.0%	5.9%  ROE (%) 15.2% 26.3% 9.7% 8.7% 64.1% 166.3% 20.7%  ROE (%) 5.1% (3.9%) 0.0% 0.7% 0.0%	ROA (%) 2.1% 4.5% 2.3% 6.6% 23.6% 15.5% 5.6%  ROA (%) 2.7% 1.9% 0.0% 0.6% 0.0%
CIC Insurance Jubilee Holdin Kenya Re- Ins Liberty Kenya Sanlam Kenya Industry Med INVESTME! Centum Invest Home Afrika In Kurwitu Ventu Olympia Capit Trans-Century Industry Med INVESTME!	ngs Pic e Group Ltd ngs Ltd ngs Ltd nurance Corporation Ltd u Holdings Ltd I Pic dian  NT  ttment Co Pic Ltd urres Ltd tal Holdings Ltd y Pic dian  NT SERVICES	Current Price 8.92 4.87 322.75 3.19 10.90 9.00  Current Price 15.60 1.28 1,500.00 7.04 1.12  Current Price	▲ 2.8%  Daily Change (%)  ▼ (0.4%)  -  ▲ 0.9%  ▲ 0.3%  ▼ (0.5%)  ▼ (0.5%)  ▼ (0.2%)  Daily Change (%)  ▲ 9.3%  -  Daily Change (%)	▲ 121.9%  YTD change (%) ▲ 53.8% ▲ 126.5% ▲ 86.0% ▲ 149.2% ▲ 63.2% ▲ 81.8%  YTD change (%) ▲ 57.9% ▲ 245.9% ▲ 151.4% ▲ 187.2% ▲ 151.4%  YTD change (%)	255,317  Volumes Traded  45,582 126,384 177 3,354,161 5,430 7,984  Volumes Traded  52,648 524,970 0 34,480 0  Volumes Traded	Book Value per Share 12.27 4.64 743.02 9.27 2.90 5.98  Book Value per Share 64.97 -4.41 502.63 42.35 -38.80  Book Value per	4.64%  Market Weight (%) 0.79% 0.45% 0.82% 0.63% 0.21% 0.20% 3.10%  Market Weight (%) 0.36% 0.02% 0.01% 0.01% 0.01% 0.41%  Market Weight (%)	Trailing EPS 1.86 1.22 72.14 0.81 1.86 9.95  Trailing EPS 3.32 0.17 (35.95) 0.31 (6.10)	Per Share  0.13 13.50 0.15  -  Dividend Per Share 0.32  -  Dividend Per Share	## 4.1x  P/E Ratio  4.8x  4.0x  4.5x  3.9x  5.9x  0.9x  4.2x  P/E Ratio  4.7x  7.5x  (41.7x)  2.28x  (0.2x)  P/E Ratio	0.5x  P/B Ratio 0.7x 1.0x 0.4x 0.3x 3.8x 1.5x 0.9x  P/B Ratio 0.2x (0.3x) 3.0x 0.2x (0.0x) P/B Ratio	Dividend yield (%) 0.0% 2.7% 4.2% 4.7% 0.0% 1.3%  Dividend yield (%) 2.1% 0.0% 0.0% 0.0% 0.0% 0.0% Dividend yield (%)	Payout Ratio (%) 0.0% 12.5% 20.8% 19.0% 0.0% 0.0% 6.3%  Payout Ratio (%) 15.6% 0.0% 0.0% 0.0% 0.0% Payout Ratio (%)	5.9%  ROE (%)  15.2% 26.3% 9.7% 8.7% 64.1% 166.3% 20.7%  ROE (%) 5.1% (3.9%) 0.0% 0.0% ROE (%)	ROA (%) 2.1% 4.5% 2.3% 6.6% 23.6% 15.5% 5.6%  ROA (%) 2.7% 1.9% 0.0% 0.6% 0.0%
CIC Insurance Jubilee Holdin Kenya Re- Ins Liberty Kenya Sanlam Kenya Industry Med INVESTME! Centum Invest Home Afrika In Kurwitu Ventu Olympia Capit Trans-Century Industry Med INVESTME!	ngs Plc e Group Ltd ngs Ltd urrance Corporation Ltd t Holdings Ltd Plc dian  NT  ttment Co Plc Ltd ures Ltd tal Holdings Ltd y Plc	Current Price 8.92 4.87 322.75 3.19 10.90 9.00  Current Price 15.60 1.28 1,500.00 7.04 1.12  Current Price 14.90	▲ 2.8%  Daily Change (%)  ▼ (0.4%)  -  ▲ 0.9%  ▲ 0.3%  ▼ (0.5%)  ▼ (0.5%)  ▼ (0.2%)  Daily Change (%)  ▲ 0.6%  ▼ (2.3%)  -  -  Daily Change (%)  4 9.3%  -  Daily Change (%)  4 9.3%  -  1.4%	▲ 121.9%  YTD change (%) ▲ 53.8% ▲ 126.5% ▲ 86.0% ▲ 149.2% ▲ 63.2% ▲ 81.8%  YTD change (%) ▲ 57.9% ▲ 245.9% 151.4% ▲ 187.2% ▲ 151.4%  YTD change (%) ▲ 187.2% ▲ 187.2% ▲ 187.2%	255,317  Volumes Traded  45,582 126,384 177 3,354,161 5,430 7,984   Volumes Traded  52,648 524,970 0 34,480 0	Book Value per Share 12.27 4.64 743.02 9.27 2.90 5.98  Book Value per Share 64.97 -4.41 502.63 42.35 -38.80  Book Value per Share 4.01	4.64%  Market Weight (%) 0.79% 0.45% 0.82% 0.63% 0.21% 0.20% 3.10%  Market Weight (%) 0.36% 0.01% 0.01% 0.01% 0.41%  Market Weight (%) 0.14%	Trailing EPS 1.86 1.22 72.14 0.81 1.86 9.95  Trailing EPS 3.32 0.17 (35.95) 0.31 (6.10)  Trailing EPS 0.45	Per Share  0.13 13.50 0.15  -  Dividend Per Share 0.32  -  Dividend Per Share 0.32	4.1x  P/E Ratio  4.8x 4.0x 4.5x 3.9x 5.9x 4.2x  P/E Ratio  4.7x 7.5x (41.7x) 22.8x (0.2x) 4.7x	0.5x  P/B Ratio 0.7x 1.0x 0.4x 0.3x 3.8x 1.5x 0.9x  P/B Ratio 0.2x (0.3x) 3.0x 0.2x (0.0x)	Dividend yield (%) 0.0% 2.7% 4.2% 4.7% 0.0% 0.0% 1.3% Dividend yield (%) 2.1% 0.0% 0.0% 0.0% 0.0% Dividend yield (%) 2.1%	Payout Ratio (%) 0.0% 12.5% 20.8% 19.0% 0.0% 0.0% 6.3%  Payout Ratio (%) 15.6% 0.0% 0.0% 0.0% 0.0% 71.1%	5.9%  ROE (%) 15.2% 26.3% 9.7% 8.7% 64.1% 166.3% 20.7%  ROE (%) 5.1% (3.9%) 0.0% 0.7% 0.0%	ROA (%) 2.1% 4.5% 2.3% 6.6% 23.6% 15.5% 5.6%  ROA (%) 2.7% 1.9% 0.0% 0.6% 0.0%
CIC Insurance Jubilee Holdin Kenya Re- Insi Liberty Kenya Sanlam Kenya Industry Met INVESTMEI Centum Invest Home Afrika I Kurwitu Ventu Olympia Capit Trans-Century Industry Met INVESTMEI	ngs Pic e Group Ltd ngs Ltd ngs Ltd nurance Corporation Ltd u Holdings Ltd I Pic dian  NT  ttment Co Pic Ltd urres Ltd tal Holdings Ltd y Pic dian  NT SERVICES	Current Price 8.92 4.87 322.75 3.19 9.00  Current Price 15.60 1.28 1,500.00 7.04 1.12  Current Price 14.90  Current	▲ 2.8%  Daily Change (%)  ▼ (0.4%)  -  ▲ 0.9%  ▲ 0.3%  ▼ (0.5%)  ▼ (0.5%)  ▼ (0.2%)  Daily Change (%)  ▲ 0.6%  ▼ (2.3%)  -  Daily Change (%)  A 9.3%  -  Daily Change (%)  Daily Change	▲ 121.9%  YTD change (%) ▲ 53.8% ▲ 126.5% ▲ 86.0% ▲ 149.2% ▲ 63.2% ▲ 81.8%  YTD change (%) ▲ 57.9% ▲ 245.9% ▲ 151.4% A 187.2% ▲ 151.4%  YTD change (%)	255,317  Volumes Traded  45,582 126,384 177 3,354,161 5,430 7,984  Volumes Traded  52,648 524,970 0 34,480 0  Volumes Traded	Book Value per Share 12.27 4.64 743.02 9.27 2.90 5.98  Book Value per Share 64.97 -4.41 502.63 42.35 -38.80  Book Value per Share 4.01 Book Value per	4.64%  Market Weight (%) 0.79% 0.45% 0.82% 0.63% 0.21% 0.20% 3.10%  Market Weight (%) 0.36% 0.02% 0.01% 0.01% 0.01% 0.41%  Market Weight (%) 0.41%  Market Weight (%) 0.41%	Trailing EPS 1.86 1.22 72.14 0.81 1.86 9.95  Trailing EPS 3.32 0.17 (35.95) 0.31 (6.10)	Per Share . 0.13 13.50 0.15 Dividend Per Share 0.32 Dividend Per Share 0.32 Dividend	## 4.1x  P/E Ratio  4.8x  4.0x  4.5x  3.9x  5.9x  0.9x  4.2x  P/E Ratio  4.7x  7.5x  (41.7x)  2.28x  (0.2x)  P/E Ratio	0.5x  P/B Ratio 0.7x 1.0x 0.4x 0.3x 3.8x 1.5x 0.9x  P/B Ratio 0.2x (0.3x) 3.0x 0.2x (0.0x) 0.2x  P/B Ratio	Dividend yield (%) 0.0% 2.7% 4.2% 4.7% 0.0% 0.0% 1.3%  Dividend yield (%) 2.1% 0.0% 0.0% 0.0% 0.0% 0.0% Dividend yield (%) 0.0% Dividend yield (%) 0.0% Dividend yield (%) 0.1% Dividend	Payout Ratio (%) 0.0% 12.5% 20.8% 19.0% 0.0% 0.0% 6.3%  Payout Ratio (%) 15.6% 0.0% 0.0% 0.0% 10.0% Payout Ratio (%) 171.1%	5.9%  ROE (%)  15.2% 26.3% 9.7% 8.7% 64.1% 166.3% 20.7%  ROE (%) 5.1% (3.9%) 0.0% 0.0% ROE (%)	ROA (%) 2.1% 4.5% 2.3% 6.6% 23.6% 15.5% 5.6%  ROA (%) 2.7% 1.9% 0.0% 0.6% 0.0%
CIC Insurance Jubilee Holdin Kenya Re- Insi Liberty Kenya Sanlam Kenya Industry Mei INVESTMEI Centum Invest Home Afrika I Kurwitu Ventu Olympia Capit Trans-Century Industry Mei INVESTMEI	rities Exchange Pic	Current Price 8.92 4.87 322.75 3.19 10.90 9.00  Current Price 15.60 1.28 1,500.00 7.04 1.12  Current Price 14.90	▲ 2.8%  Daily Change (%)  ▼ (0.4%)  -  ▲ 0.9%  ▲ 0.3%  ▼ (0.5%)  ▼ (1.5%)  ▼ (0.2%)  Daily Change (%)  ▲ 0.3%  -  -  Daily Change (%)  ▲ 1.4%  Daily Change (%)  ▲ 1.6%	▲ 121.9%  YTD change (%) ▲ 53.8% ▲ 126.5% ▲ 86.0% ▲ 149.2% ▲ 63.2% ▲ 81.8%  YTD change (%) ▲ 57.9% ▲ 245.9% 151.4% ▲ 187.2% ▲ 151.4%  YTD change (%) ▲ 187.2% ▲ 187.2% ▲ 187.2%	255,317  Volumes Traded  45,582 126,384 177 3,354,161 5,430 7,984  Volumes Traded  52,648 524,970 0 34,480 0  Volumes Traded 42,788	Book Value per Share 12.27 4.64 743.02 9.27 2.90 5.98  Book Value per Share 64.97 -4.41 502.63 42.35 -38.80  Book Value per Share 4.01	4.64%  Market Weight (%) 0.79% 0.45% 0.82% 0.63% 0.21% 0.20% 3.10%  Market Weight (%) 0.36% 0.01% 0.01% 0.01% 0.41%  Market Weight (%) 0.14%	Trailing EPS 1.86 1.22 72.14 0.81 1.86 9.95  Trailing EPS 3.32 0.17 (35.95) 0.31 (6.10)  Trailing EPS 0.45  Trailing	Per Share  0.13 13.50 0.15  -  Dividend Per Share 0.32  -  Dividend Per Share 0.32	## 4.1x  P/E Ratio  4.8x  4.0x  4.5x  5.9x  0.9x  4.2x  P/E Ratio  4.7x  7.5x  (41.7x)  22.8x  (0.2x)  4.7x  P/E Ratio  33.1x	0.5x  P/B Ratio 0.7x 1.0x 0.4x 0.3x 3.8x 1.5x 0.9x  P/B Ratio 0.2x (0.3x) 3.0x 0.2x (0.0x) 0.2x  P/B Ratio	Dividend yield (%) 0.0% 2.7% 4.2% 4.7% 0.0% 0.0% 1.3% Dividend yield (%) 2.1% 0.0% 0.0% 0.0% 0.0% Dividend yield (%) 2.1%	Payout Ratio (%) 0.0% 12.5% 20.8% 19.0% 0.0% 0.0% 6.3%  Payout Ratio (%) 15.6% 0.0% 0.0% 0.0% 0.0% 71.1%	5.9%  ROE (%) 15.2% 26.3% 9.7% 8.7% 64.1% 166.3% 20.7%  ROE (%) 5.1% (3.9%) 0.0% 0.7% 0.0% ROE (%) 11.2%	ROA (%) 2.1% 4.5% 2.3% 6.6% 23.6% 15.5% 5.6%  ROA (%) 2.7% 1.9% 0.0% 0.6% 0.0% 0.6% ROA (%) 5.1%
CIC Insurance Jubilee Holdin Kenya Re- Insi Liberty Kenya Sanlam Kenya Industry Mei INVESTMEI Centum Invest Home Afrika I Kurwitu Ventu Olympia Capit Trans-Century Industry Mei INVESTMEI Nairobi Secur MANUFAC B.O.C Kenya British America	ngs Pic e Group Ltd ngs Ltd ngs Ltd Holdings Ltd Hicker dian  NT ttment Co Pic Ltd tures Ltd tal Holdings Ltd ty Pic dian  NT SERVICES rities Exchange Pic LTURING & ALLIED Pic can Tobacco Kenya Pic	Current Price 8.92 4.87 322.75 3.19 10.90 9.00  Current Price 15.60 1.28 1,500.00 7.04 1.12  Current Price 14.90 Current Price 14.90 Current Price 125.00 428.25	▲ 2.8%  Daily Change (%)  ▼ (0.4%)  -  ▲ 0.9%  ▲ 0.3%  ▼ (0.5%)  ▼ (1.5%)  ▼ (0.2%)  Daily Change (%)  ▲ 0.6%  -  -  Daily Change (%)  ▲ 1.4%  Daily Change (%)  ▲ 1.6%  ▲ 1.5%	▲ 121.9%  YTD change (%) ▲ 53.8% ▲ 16.5% ▲ 86.0% ▲ 149.2% ▲ 63.2% ▲ 81.8%  YTD change (%) ▲ 57.9% ▲ 245.9%	255,317  Volumes Traded  45,582 126,384 177 3,354,161 5,430 7,984  Volumes Traded  52,648 524,970 0 34,480 0  Volumes Traded 42,788  Volumes Traded 142 10,616	Book Value per Share 12.27 4.64 743.02 9.27 2.90 5.98  Book Value per Share 64.97 -4.41 502.63 42.35 -38.80  Book Value per Share 4.01  Book Value per Share 109.00 147.65	4.64%  Market Weight (%) 0.79% 0.45% 0.82% 0.63% 0.21% 0.20% 3.10%  Market Weight (%) 0.02% 0.01% 0.01% 0.01% 0.01% 0.14%  Market Weight (%) 0.14%  Market Weight (%) 0.14%	Trailing EPS  1.86 1.22 72.14 0.81 1.86 9.95  Trailing EPS 3.32 0.17 (35.95) 0.31 (6.10)  Trailing EPS 0.45  Trailing EPS 10.84 37.97	Per Share  0.13 13.50 0.15 Dividend Per Share 0.32 Dividend Per Share 0.32 Dividend Per Share 0.32 Share 0.32	## 4.1x  P/E Ratio  4.8x 4.0x 4.5x 5.9x 0.9x 4.2x  P/E Ratio 4.7x 7.5x (41.7x) 22.8x (0.2x) 4.7x  P/E Ratio 33.1x  P/E Ratio 11.5x 11.5x 11.3x	0.5x  P/B Ratio 0.7x 1.0x 0.4x 0.3x 3.8x 1.5x 0.9x  P/B Ratio 0.2x (0.3x) 3.0x 0.2x (0.0x) 0.2x  P/B Ratio 3.7x  P/B Ratio 1.1x 2.9x	Dividend yield (%) 0.0% 2.7% 4.2% 4.7% 0.0% 0.0% 1.3% Dividend yield (%) 0.0% 0.0% 0.0% Dividend yield (%) 2.1% Dividend yield (%) 2.1% 2.1% Dividend yield (%) 2.1% Dividend yield (%) 2.1%	Payout Ratio (%) 0.0% 12.5% 20.8% 19.0% 0.0% 0.0% 6.3% Payout Ratio (%) 0.0% 0.0% 0.0% Payout Ratio (%) 71.1% Payout Ratio (%) 71.1% 122.7%	5.9%  ROE (%) 15.2% 26.3% 9.7% 8.7% 64.1% 166.3% 20.7%  ROE (%) 5.1% (3.9%) 0.0% 0.0% 0.0%  ROE (%) 11.2%  ROE (%) 9.9% 25.7%	ROA (%) 2.1% 4.5% 2.3% 6.6% 23.6% 15.5% 5.6%  ROA (%) 2.7% 1.9% 0.0% 0.6% 0.0% 0.6% ROA (%) 5.1%  ROA (%) 8.6% 22.7%
CIC Insurance Jubilee Holdin Kenya Re- Insi Liberty Kenya Sanlam Kenya Industry Mer INVESTMEI Centum Invest Home Afrika I Kurwitu Ventu Olympia Capit Trans-Century Industry Mer INVESTMEI Nairobi Secur MANUFAC B.O.C Kenya British Americ Carbacid Investication	ngs Pic grap Pic grap Pic grap Ltd ngs Ltd ngs Ltd in Holdings Ltd in Holdings Ltd in Holdings Ltd turnent Co Pic Ltd urres Ltd tal Holdings Ltd y Pic dian  NT SERVICES rities Exchange Pic tTURING & ALLIED Pic can Tobacco Kenya Pic stments Pic	Current Price 8.92 4.87 322.75 3.19 10.90 9.00  Current Price 15.60 1.28 1.500.00 7.04 1.12  Current Price 14.90  Current Price 24.90  Current Price 25.00 428.25 26.70	▲ 2.8%  Daily Change (%)  ▼ (0.4%)  -  ▲ 0.9%  ▲ 0.3%  ▼ (0.5%)  ▼ (1.5%)  ▼ (0.2%)  Daily Change (%)  ▲ 9.3%  -  -  Daily Change (%)  ▲ 1.4%  Daily Change (%)  ▲ 1.6%  ▲ 1.5%  ▼ (0.2%)	▲ 121.9%  YTD change (%) ▲ 53.8% ▲ 16.5% ▲ 86.0% ▲ 149.2% ▲ 63.2% ▲ 81.8%  YTD change (%) ▲ 57.9% ▲ 245.9%	255,317  Volumes Traded  45,582 126,384 177 3,354,161 5,430 7,984  Volumes Traded 52,648 524,970 0 34,480 0  Volumes Traded 42,788  Volumes Traded 142 10,616 32,833	Book Value per Share 12.27 4.64 743.02 9.27 2.90 5.98  Book Value per Share 64.97 -4.41 502.63 42.35 -38.80  Book Value per Share 1.01 Book Value per Share 1.01	4.64%  Market Weight (%) 0.79% 0.45% 0.82% 0.63% 0.21% 0.20% 3.10%  Market Weight (%) 0.01% 0.01% 0.01% 0.01% 0.41%  Market Weight (%) 0.14%  Market Weight (%) 0.14%  Market Weight (%) 0.14%	Trailing EPS  1.86 1.22 72.14 0.81 1.86 9.95  Trailing EPS 3.32 0.17 (35.95) 0.31 (6.10)  Trailing EPS 0.45  Trailing EPS 10.84 37.97 3.31	Per Share  0.13 13.50 0.15  -  Dividend Per Share 0.32  -  -  Dividend Per Share 2.50 55.00	## 4.1x  P/E Ratio  4.8x  4.0x  4.5x  3.9x  5.9x  0.9x  4.2x  P/E Ratio  4.7x  7.5x  (41.7x)  22.8x  (0.2x)  4.7x  P/E Ratio  33.1x  P/E Ratio  11.5x  11.3x  8.1x	0.5x  P/B Ratio 0.7x 1.0x 0.4x 0.3x 3.8x 1.5x 0.9x  P/B Ratio 0.2x (0.3x) 3.0x 0.2x (0.0x) 0.2x  P/B Ratio 1.1x 2.9x 1.5x	Dividend yield (%) 0.0% 2.7% 4.2% 4.7% 0.0% 0.0% 1.3% Dividend yield (%) 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.	Payout Ratio (%) 0.0% 12.5% 20.8% 19.0% 0.0% 0.0% 6.3% Payout Ratio (%) 0.0% 0.0% 0.0% 0.0% Payout Ratio (%) 71.1% Payout Ratio (%) 71.1% Payout Ratio (%) 71.1%	5.9%  ROE (%) 15.2% 26.3% 9.7% 8.7% 64.1% 166.3% 20.7%  ROE (%) 5.1% (3.9%) 0.0% 0.0%  ROE (%) 11.2%  ROE (%) 9.9% 25.7% 18.4%	ROA (%) 2.1% 4.5% 2.3% 6.6% 23.6% 15.5% 5.6%  ROA (%) 2.7% 0.0% 0.6% 0.0% 0.6% ROA (%) 5.1%  ROA (%) 8.6% 22.7% 18.5%
CIC Insurance Jubilee Holdin Kenya Re- Insu Liberty Kenya Sanlam Kenya Industry Med INVESTME! Centum Invest Home Afrika I Kurwitu Ventu Olympia Capit Industry Med INVESTME! Nairobi Secur MANUFAC B.O.C Kenya British Americ Carbacid Invest East African British Americ	ngs Pic grap Pic grap Pic grap Ltd ngs Ltd ngs Ltd in Holdings Ltd in Holdings Ltd in Holdings Ltd turnent Co Pic Ltd urres Ltd tal Holdings Ltd y Pic dian  NT SERVICES rities Exchange Pic tTURING & ALLIED Pic can Tobacco Kenya Pic stments Pic	Current Price 8.92 4.87 322.75 3.19 10.90 9.00  Current Price 15.60 1.28 1,500.00 7.04 1.12  Current Price 14.90 Current Price 14.90 Current Price 125.00 428.25	▲ 2.8%  Daily Change (%)  ▼ (0.4%)  -  ▲ 0.9%  ▲ 0.3%  ▼ (0.5%)  ▼ (1.5%)  ▼ (0.2%)  Daily Change (%)  ▲ 0.6%  -  -  Daily Change (%)  ▲ 1.4%  Daily Change (%)  ▲ 1.6%  ▲ 1.5%	▲ 121.9%  YTD change (%) ▲ 53.8% ▲ 16.5% ▲ 86.0% ▲ 149.2% ▲ 63.2% ▲ 81.8%  YTD change (%) ▲ 57.9% ▲ 245.9%	255,317  Volumes Traded  45,582 126,384 177 3,354,161 5,430 7,984  Volumes Traded  52,648 524,970 0 34,480 0  Volumes Traded 42,788  Volumes Traded 142 10,616	Book Value per Share 12.27 4.64 743.02 9.27 2.90 5.98  Book Value per Share 64.97 -4.41 502.63 42.35 -38.80  Book Value per Share 4.01  Book Value per Share 109.00 147.65	4.64%  Market Weight (%) 0.79% 0.45% 0.82% 0.63% 0.21% 0.20% 3.10%  Market Weight (%) 0.02% 0.01% 0.01% 0.01% 0.01% 0.14%  Market Weight (%) 0.14%  Market Weight (%) 0.14%	Trailing EPS  1.86 1.22 72.14 0.81 1.86 9.95  Trailing EPS 3.32 0.17 (35.95) 0.31 (6.10)  Trailing EPS 0.45  Trailing EPS 10.84 37.97	Per Share  0.13 13.50 0.15 Dividend Per Share 0.32 Dividend Per Share 0.32 Dividend Per Share 0.32 Share 0.32	## 4.1x  P/E Ratio  4.8x 4.0x 4.5x 5.9x 0.9x 4.2x  P/E Ratio 4.7x 7.5x (41.7x) 22.8x (0.2x) 4.7x  P/E Ratio 33.1x  P/E Ratio 11.5x 11.5x 11.3x	0.5x  P/B Ratio 0.7x 1.0x 0.4x 0.3x 3.8x 1.5x 0.9x  P/B Ratio 0.2x (0.3x) 3.0x 0.2x (0.0x) 0.2x  P/B Ratio 3.7x  P/B Ratio 1.1x 2.9x	Dividend yield (%) 0.0% 2.7% 4.2% 4.7% 0.0% 0.0% 1.3% Dividend yield (%) 0.0% 0.0% 0.0% Dividend yield (%) 2.1% Dividend yield (%) 2.1% 2.1% Dividend yield (%) 2.1% Dividend yield (%) 2.1%	Payout Ratio (%) 0.0% 12.5% 20.8% 19.0% 0.0% 0.0% 6.3% Payout Ratio (%) 0.0% 0.0% 0.0% Payout Ratio (%) 71.1% Payout Ratio (%) 71.1% 122.7%	5.9%  ROE (%) 15.2% 26.3% 9.7% 8.7% 64.1% 166.3% 20.7%  ROE (%) 5.1% (3.9%) 0.0% 0.0% 0.0%  ROE (%) 11.2%  ROE (%) 9.9% 25.7%	ROA (%) 2.1% 4.5% 2.3% 6.6% 23.6% 15.5% 5.6%  ROA (%) 2.7% 1.9% 0.0% 0.6% 0.0% 0.6% ROA (%) 5.1%  ROA (%) 8.6% 22.7%
CIC Insurance Jubilee Holdin Kenya Re- Insu Liberty Kenya Sanlam Kenya Industry Med INVESTME! Centum Invest Home Afrika I Kurwitu Ventu Olympia Capit Industry Med INVESTME! Nairobi Secur MANUFAC B.O.C Kenya British Americ Carbacid Invest East African British Americ	ngs Pic grap Pic grap Pic grap Ltd ngs Ltd ngs Ltd ngs Ltd night L	Current Price 8.92 4.87 322.75 3.19 10.90 9.00  Current Price 15.60 1.28 1,500.00 7.04 1.12  Current Price 14.90  Current Price 21.25.00 428.25 26.70 213.00	▲ 2.8%  Daily Change (%)  ▼ (0.4%)  -  ▲ 0.9%  ▲ 0.3%  ▼ (0.5%)  ▼ (0.2%)  Daily Change (%)  ▲ 0.6%  ▼ (2.3%)  -  -  Daily Change (%)  ▲ 1.4%  Daily Change (%)  ▲ 1.5%  ▼ (0.2%)  -	▲ 121.9%  YTD change (%) ▲ 53.8% ▲ 126.5% ▲ 86.0% ▲ 149.2% ▲ 81.8%  YTD change (%) ▲ 57.9% ▲ 245.9%	255,317  Volumes Traded  45,582 126,384 177 3,354,161 5,430 7,984  Volumes Traded 52,648 524,970 0 34,480 0  Volumes Traded 42,788  Volumes Traded 142 10,616 32,833 143,248	Book Value per Share 12.27 4.64 743.02 9.27 2.90 5.98  Book Value per Share 64.97 -4.41 502.63 42.35 -38.80  Book Value per Share 109.00 147.65 17.97 40.73	4.64%  Market Weight (%) 0.79% 0.45% 0.82% 0.63% 0.21% 0.20% 3.10%  Market Weight (%) 0.36% 0.01% 0.01% 0.01% 0.01% 0.41%  Market Weight (%) 0.14%  Market Weight (%) 0.14%  Market Weight (%) 0.14%  Market Weight (%) 0.14%	Trailing EPS 1.86 1.22 72.14 0.81 1.86 9.95  Trailing EPS 3.32 0.17 (35.95) 0.31 (6.10)  Trailing EPS 0.45  Trailing EPS 10.84 37.97 3.31 12.47	Per Share  0.13 13.50 0.15  -  Dividend Per Share  0.32  -  -  Dividend Per Share  2.50 55.00  8.00	## 4.1x  P/E Ratio  4.8x  4.0x  4.5x  5.9x  0.9x  4.2x  P/E Ratio  4.7x  7.5x  (41.7x)  22.8x  (0.2x)  4.7x  P/E Ratio  11.5x  11.3x  8.1x  17.1x	0.5x  P/B Ratio 0.7x 1.0x 0.4x 0.3x 1.5x 0.9x  P/B Ratio 0.2x (0.3x) 3.0x 0.2x (0.0x) 0.2x  P/B Ratio 1.1x 2.9x 1.5x	Dividend yield (%) 0.0% 2.7% 4.2% 4.7% 0.0% 0.0% 1.3% Dividend yield (%) 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.	Payout Ratio (%) 0.0% 12.5% 20.8% 19.0% 0.0% 0.0% 6.3%  Payout Ratio (%) 0.0% 0.0% 0.0% Payout Ratio (%) 71.1% Payout Ratio (%) 23.1% 122.7% 0.0% 64.2%	5.9%  ROE (%) 15.2% 26.3% 9.7% 8.7% 64.1% 166.3% 20.7%  ROE (%) 5.1% (3.9%) 0.0% 0.0%  ROE (%) 11.2%  ROE (%) 9.9% 25.7% 18.4% 30.6%	ROA (%)  2.1% 4.5% 2.3% 6.6% 23.6% 15.5% 5.6%  ROA (%) 2.7% 0.0% 0.6% 0.0%  ROA (%) 5.1%  ROA (%) 8.6% 22.7% 18.5% 9.9%
CIC Insurance Jubilee Holdin Kenya Re- Insu Liberty Kenya Sanlam Kenya Industry Med INVESTMEI Centum Invest Home Afrika I Kurwitu Ventu Olympia Capit Trans-Century Industry Med INVESTMEI Nairobi Secur MANUFAC B.O.C Kenya I British Americ Carbacid Invest East African Bi Flame Tree G Africa Mega A Unga Group L	ngs Pic Pigs Pic Pigs Pic Pigs Ltd Pigs Ltd Pic	Current Price 8.92 4.87 322.75 3.19 10.90 9.00  Current Price 15.60 1.28 1,500.00 7.04 1.12  Current Price 14.90 Current Price 125.00 428.25 26.70 213.00 22.90	▲ 2.8%  Daily Change (%)  ▼ (0.4%)  .	▲ 121.9%  YTD change (%)  ▲ 53.8%  ▲ 126.5%  ▲ 86.0%  ▲ 149.2%  ▲ 63.2%  ▲ 81.8%  YTD change (%)  ▲ 57.9%  ▲ 245.9%  -  ▲ 151.4%  ▲ 151.4%  YTD change (%)  ▲ 148.3%  YTD change (%)  ▲ 148.3%  YTD change (%)  ▲ 148.3%  YTD change (%)  ▲ 40.8%  ▲ 13.9%  ▲ 21.4%  ▲ 67.0%  ▼ (7.1%)  ▲ 52.7%	255,317  Volumes Traded  45,582 126,384 177 3,354,161 5,430 7,984   Volumes Traded  52,648 524,970 0 34,480 0  Volumes Traded 42,788  Volumes Traded 142 10,616 32,833 143,248 22,266 0 3,464	Book Value per Share 12.27 4.64 743.02 9.27 2.90 5.98  Book Value per Share 64.97 -4.41 502.63 42.35 -38.80  Book Value per Share 109.00 147.65 17.97 40.73 6.88	4.64%  Market Weight (%) 0.79% 0.45% 0.82% 0.63% 0.21% 0.20% 3.10%  Market Weight (%) 0.01% 0.01% 0.01% 0.01% 0.41%  Market Weight (%) 0.14%  Market Weight (%) 0.14%  Market Veight (%) 0.09% 1.51% 0.24% 7.77% 0.01% 0.01%	Trailing EPS 1.86 1.22 72.14 0.81 1.86 9.95  Trailing EPS 3.32 0.17 (35.95) 0.31 (6.10)  Trailing EPS 0.45  Trailing EPS 10.84 37.97 3.31 12.47 1.13	Per Share  0.13 13.50 0.15  -  Dividend Per Share  0.32  -  -  Dividend Per Share  2.50 55.00  8.00	### ##################################	P/B Ratio 0.7x 1.0x 0.4x 0.3x 3.8x 1.5x 0.9x  P/B Ratio 0.2x (0.3x) 3.0x 0.2x (0.0x) 1.1x P/B Ratio 1.1x 2.9x 1.5x 5.2x 0.2x	Dividend yield (%) 0.0% 2.7% 4.2% 4.7% 0.0% 0.0% 1.3%  Dividend yield (%) 2.1% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 1.2.1% Dividend yield (%) 2.1% Dividend yield (%) 2.1% Dividend yield (%) 2.1% Dividend yield (%) 2.0% 0.0% 0.0%	Payout Ratio (%) 0.0% 12.5% 20.8% 19.0% 0.0% 0.0% 6.3%  Payout Ratio (%) 0.0% 0.0% 0.0% 0.0% 15.6% 0.0% 0.0% 0.1% Payout Ratio (%) 171.1% Payout Ratio (%) 23.1% 122.7% 0.0% 64.2% 0.0%	5.9%  ROE (%) 15.2% 26.3% 9.7% 8.7% 64.1% 166.3% 20.7%  ROE (%) 5.1% (3.9%) 0.0% 0.0%  ROE (%) 11.2%  ROE (%) 9.9% 25.7% 18.4% 30.6% 16.4%	ROA (%)  2.1% 4.5% 2.3% 6.6% 23.6% 15.5% 5.6%  ROA (%) 2.7% 1.9% 0.0% 0.6% 0.0%  ROA (%) 5.1%
CIC Insurance Jubilee Holdin Kenya Re- Insu Liberty Kenya Sanlam Kenya Industry Mei INVESTMEI Centum Invest Home Afrika I Kurwitu Ventu Olympia Capit Trans-Century Industry Mei INVESTMEI Nairobi Secur MANUFAC B.O.C Kenya I British Americ Carbacid Inves East African Bi Flame Tree G Africa Mega A Unga Group L Shri Krishana	gs Pic gs Pic Group Ltd ngs Ltd ngs Ltd Holdings Ltd Pic dian  NT  ttment Co Pic Ltd turres Ltd tal Holdings Ltd ty Pic dian  NT SERVICES rities Exchange Pic STURING & ALLIED Pic can Tobacco Kenya Pic streweries Pic froup Holdings Ltd dygricop Pic Ltd Cyerseas Pic	Current Price 8.92 4.87 322.75 3.19 10.90 9.00  Current Price 15.60 1.28 1,500.00 7.04 1.12  Current Price 14.90 Current Price 125.00 428.25 26.70 213.00 1.67 65.00	▲ 2.8%  Daily Change (%)  ▼ (0.4%)  -  ▲ 0.9%  ▲ 0.3%  ▼ (0.5%)  ▼ (0.5%)  ▼ (0.5%)  ▼ (0.2%)  Daily Change (%)  -  -  Daily Change (%)  ▲ 1.4%  Daily Change (%)  ▲ 1.6%  ▲ 1.5%  ▼ (0.2%)  -  ▲ 3.1%  -	▲ 121.9%  YTD change (%) ▲ 53.8% ▲ 126.5% ▲ 86.0% ▲ 149.2% ▲ 63.2% ▲ 81.8%  YTD change (%) ▲ 57.9% ▲ 245.9%  - 187.2% ▲ 181.4%  YTD change (%) ▲ 149.3%  YTD change (%) ▲ 149.3%  YTD change (%) ▲ 148.3%  YTD change (%) ▲ 40.8% ▲ 13.9% ▲ 27.4% ▲ 67.0% ▼ (7.1%) ▲ 52.7% ▲ 38.3%	255,317  Volumes Traded  45,582 126,384 177 3,354,161 5,430 7,984   Volumes Traded  52,648 524,970 0 34,480 0  Volumes Traded 42,788  Volumes Traded 142 10,616 32,833 143,248 22,266 0	Book Value per Share 12.27 4.64 743.02 9.27 2.90 5.98  Book Value per Share 64.97 -4.41 502.63 42.35 -38.80  Book Value per Share 4.01  Book Value per Share 109.00 147.65 17.97 40.73 6.88 2.18	4.64%  Market Weight (%) 0.79% 0.45% 0.82% 0.63% 0.21% 0.20% 3.10%  Market Weight (%) 0.01% 0.01% 0.01% 0.01% 0.01% 0.14%  Market Weight (%) 0.14%  Market Weight (%) 0.14%  Market Weight (%) 0.14%  Market 0.09% 1.51% 0.24% 7.77% 0.01% 0.01% 0.01%	Trailing EPS 1.86 1.22 72.14 0.81 1.86 9.95  Trailing EPS 3.32 0.17 (35.95) 0.17 (35.95) 0.45  Trailing EPS 0.45  Trailing EPS 10.84 37.97 3.31 12.47 1.13 0.13	Per Share  0.13 13.50 0.15  -  Dividend Per Share 0.32  -  -  Dividend Per Share 0.32  -  -  8.00  -  8.00	### ##################################	0.5x  P/B Ratio 0.7x 1.0x 0.4x 0.3x 3.8x 1.5x 0.9x  P/B Ratio 0.2x (0.3x) 3.0x 0.2x (0.0x) 1.1x 2.9x 1.5x 5.2x 0.2x 29.8x 0.3x	Dividend yield (%) 0.0% 2.7% 4.2% 4.7% 0.0% 0.0% 1.3%  Dividend yield (%) 2.1% 0.0% 0.0% 0.0% Dividend yield (%) 2.1% 2.1% 2.1% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	Payout Ratio (%) 0.0% 12.5% 20.8% 19.0% 0.0% 0.0% 6.3%  Payout Ratio (%) 0.0% 0.0% 0.0% 0.0% 17.1.% Payout Ratio (%) 71.1% 122.7% 0.0% 64.2% 0.0% 0.0%	5.9%  ROE (%) 15.2% 26.3% 9.7% 8.7% 64.1% 166.3% 20.7%  ROE (%) 5.1% (3.9%) 0.0% 0.7% 0.0%  ROE (%) 11.2%  ROE (%) 9.9% 25.7% 18.4% 30.6% 16.4% 6.0% 0.0%	ROA (%) 2.1% 4.5% 2.3% 6.6% 23.6% 15.5% 5.6%  ROA (%) 0.0% 0.6% 0.0% 0.6% ROA (%) 5.1% ROA (%) 8.6% 22.7% 18.5% 9.9% 5.4% 1.2% 0.0%
CIC Insurance Jubilee Holdin Kenya Re- Insu Liberty Kenya Sanlam Kenya Industry Med INVESTMEI Centum Invest Home Afrika I Kurwitu Ventu Olympia Capit Industry Med INVESTMEI Nairobi Secur MANUFAC B.O.C Kenya B.O.C Kenya British Americ Carbacid Invest East African Bi Flame Tree G Africa Mega A Unga Group L Shri Krishana I Industry Med	respondent of the control of the con	Current Price 8.92 4.87 322.75 3.19 10.90 9.00  Current Price 15.60 1.28 1,500.00 7.04 1.12  Current Price 14.90 Current Price 125.00 428.25 26.70 213.00 22.90	▲ 2.8%  Daily Change (%)  ▼ (0.4%)  -  ▲ 0.9%  ▲ 0.3%  ▼ (0.5%)  ▼ (1.5%)  ▼ (0.2%)  Daily Change (%)  ▲ 0.3%  -  -  Daily Change (%)  ▲ 1.4%  Daily Change (%)  ▲ 1.5%  ▼ (0.2%)  -  -  Daily Change (%)  ▲ 1.4%	▲ 121.9%  YTD change (%) ▲ 53.8% ▲ 126.5% ▲ 86.0% ▲ 149.2% ▲ 63.2% ▲ 81.8%  YTD change (%) ▲ 57.9% ▲ 245.9% ▲ 151.4% ▲ 187.2% ▲ 151.4%  YTD change (%) ▲ 148.3%  A 27.4% ▲ 67.0%  Y (7.1%) ▲ 52.7% ▲ 38.3% ▲ 27.4%	255,317  Volumes Traded  45,582 126,384 177 3,354,161 5,430 7,984   Volumes Traded  52,648 524,970 0 34,480 0  Volumes Traded 42,788  Volumes Traded 142 10,616 32,833 143,248 22,266 0 3,464 404	Book Value per Share 12.27 4.64 743.02 9.27 2.90 5.98  Book Value per Share 64.97 -4.41 502.63 42.35 -38.80  Book Value per Share 4.01  Book Value per Share 109.00 147.65 17.97 40.73 6.88 2.18	4.64%  Market Weight (%) 0.79% 0.45% 0.82% 0.63% 0.21% 0.20% 3.10%  Market Weight (%) 0.01% 0.01% 0.01% 0.01% 0.41%  Market Weight (%) 0.14%  Market Weight (%) 0.14%  Market Veight (%) 0.09% 1.51% 0.24% 7.77% 0.01% 0.01%	Trailing EPS 1.86 1.22 72.14 0.81 1.86 9.95  Trailing EPS 3.32 0.17 (35.95) 0.17 (35.95) 0.45  Trailing EPS 0.45  Trailing EPS 10.84 37.97 3.31 12.47 1.13 0.13	Per Share  0.13 13.50 0.15  -  Dividend Per Share 0.32  -  -  Dividend Per Share 0.32  -  -  8.00  -  8.00	### ##################################	0.5x  P/B Ratio 0.7x 1.0x 0.4x 0.3x 3.8x 1.5x 0.9x  P/B Ratio 0.2x (0.3x) 3.0x (0.0x) 0.2x  P/B Ratio 1.1x 2.9x 1.5x 5.2x 0.2x 29.8x 0.3x	Dividend yield (%) 0.0% 2.7% 4.2% 4.7% 0.0% 1.3%  Dividend yield (%) 2.1% 0.0% 0.0% 0.0% 0.0% Dividend yield (%) 2.1% Dividend yield (%) 2.1% Dividend yield (%) 2.1% Dividend yield (%) 2.1% Dividend yield (%) 2.0% 12.8% 0.0% 0.0% 0.0%	Payout Ratio (%) 0.0% 12.5% 20.8% 19.0% 0.0% 0.0% 6.3%  Payout Ratio (%) 0.0% 0.0% 0.0% 0.0% 15.6% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	5.9%  ROE (%) 15.2% 26.3% 9.7% 8.7% 64.1% 166.3% 20.7%  ROE (%) 5.1% (3.9%) 0.0% 0.0%  ROE (%) 11.2%  ROE (%) 9.9% 25.7% 18.4% 30.6% 16.4% 6.0% 0.0%	ROA (%)  2.1% 4.5% 2.3% 6.6% 23.6% 15.5% 5.6%  ROA (%) 2.7% 1.9% 0.0% 0.6% 0.0% 0.6% ROA (%) 5.1%  ROA (%) 8.6% 22.7% 18.5% 9.9% 5.4% 1.2% 0.0% 8.6%
CIC Insurance Jubilee Holdin Kenya Re- Insu Liberty Kenya Sanlam Kenya Industry Med INVESTME! Centum Invest Home Afrika I Kurwitu Ventu Olympia Capit Industry Med INVESTME! Nairobi Secur MANUFAC B.O.C Kenya I British Americ Carbacid Invest East African Be Flame Tree G Africa Mega A Unga Group L Shri Krishana I Industry Med TELECOMN	gs Pic gs Pic Group Ltd ngs Ltd ngs Ltd Holdings Ltd Pic dian  NT  ttment Co Pic Ltd turres Ltd tal Holdings Ltd ty Pic dian  NT SERVICES rities Exchange Pic STURING & ALLIED Pic can Tobacco Kenya Pic streweries Pic froup Holdings Ltd dygricop Pic Ltd Cyerseas Pic	Current Price 8.92 4.87 322.75 3.19 10.90 9.00  Current Price 15.60 1.28 1.500.00 7.04 1.12  Current Price 14.90  Current Price 21.3.00 428.25 26.70 213.00 1.67 65.00 22.90 8.16  Current Price	▲ 2.8%  Daily Change (%)  ▼ (0.4%)  -  ▲ 0.9%  ▲ 0.3%  ▼ (0.5%)  ▼ (0.2%)  Daily Change (%)  ▲ 0.6%  ▼ (2.3%)  -  -  Daily Change (%)  ▲ 1.6%  ▲ 1.5%  ▼ (0.2%)  Daily Change (%)  A 1.6%  ▲ 1.5%  ▼ (0.2%)  -  Daily Change (%)  Daily Change (%)  Daily Change (%)  A 1.6%  A 1.5%  ▼ (0.2%)  -  Daily Change (%)  Daily Change (%)	▲ 121.9%  YTD change (%) ▲ 53.8% ▲ 126.5% ▲ 86.0% ▲ 149.2% ▲ 81.8%  YTD change (%) ▲ 52.7% ▲ 151.4%  YTD change (%) ▲ 187.2% ▲ 187.2% ▲ 187.2% ▲ 187.2% ▲ 187.2% ▲ 148.3%  YTD change (%) ▲ 12.7% ▲ 12.7% ▲ 12.7% ▲ 12.7% ▲ 12.7% ▲ 12.7% ▲ 12.7% ▲ 12.7% ■ 12.7%	255,317  Volumes Traded  45,582 126,384 177 3,354,161 5,430 7,984  Volumes Traded  52,648 524,970 0 34,480 0  Volumes Traded 42,788  Volumes Traded 142 10,616 32,833 143,248 22,266 0 3,464 404  Volumes Traded	Book Value per Share 12.27 4.64 743.02 9.27 2.90 5.98  Book Value per Share 64.97 -4.41 502.63 42.35 -38.80  Book Value per Share 109.00 147.65 17.97 40.73 6.88 2.18 70.45	4.64%  Market Weight (%) 0.79% 0.45% 0.82% 0.63% 0.21% 0.20% 3.10%  Market Weight (%) 0.01% 0.01% 0.01% 0.01% 0.01% 0.14%  Market Weight (%) 0.14%  Market Weight (%) 0.14%  Market Weight (%) 0.14%  Market Weight (%) 0.19% 0.19% 1.51% 0.24% 7.77% 0.01% 0.01% 0.01% 0.01% 0.01%	Trailing EPS  1.86 1.22 72.14 0.81 1.86 9.95  Trailing EPS 3.32 0.17 (35.95) 0.31 (6.10)  Trailing EPS 0.45  Trailing EPS 10.84 37.97 3.31 12.47 1.13 0.13 (0.74)	Per Share  0.13 13.50 0.15 Dividend Per Share 0.32 Dividend Per Share 2.50 55.00 . 8.00	### ##################################	0.5x  P/B Ratio 0.7x 1.0x 0.4x 0.3x 3.8x 1.5x 0.9x  P/B Ratio 0.2x (0.3x) 3.0x 0.2x (0.0x) 1.1x 2.9x 1.5x 5.2x 0.2x 29.8x 0.3x 1.5x  P/B Ratio	Dividend yield (%) 0.0% 2.7% 4.2% 4.7% 0.0% 0.0% 1.3% Dividend yield (%) 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.	Payout Ratio (%) 0.0% 12.5% 20.8% 19.0% 0.0% 0.0% 6.3%  Payout Ratio (%) 0.0% 0.0% 0.0% 0.0% 11.1% Payout Ratio (%) 71.1% Payout Ratio (%) 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.	5.9%  ROE (%) 15.2% 26.3% 9.7% 8.7% 64.1% 166.3% 20.7%  ROE (%) 5.1% (3.9%) 0.0% 0.0% 0.0% ROE (%) 9.9% 25.7% 18.4% 30.6% 16.4% 6.0% 0.0%  ROE (%)	ROA (%)  2.1% 4.5% 2.3% 6.6% 23.6% 15.5% 5.6%  ROA (%) 2.7% 1.9% 0.0% 0.6% 0.0% 0.6% ROA (%) 5.1% ROA (%) 8.6% 22.7% 18.5% 9.9% 5.4% 1.2% 0.0% ROA (%)
CIC Insurance Jubilee Holdin Kenya Re- Insu Liberty Kenya Sanlam Kenya Industry Med INVESTMEI Centum Invest Home Afrika I Kurwitu Ventu Olympia Capii Trans-Century Industry Med INVESTMEI Nairobi Secur MANUFAC B.O.C Kenya B.O.C Kenya British Americ Carbacid Invest East African Bi Flame Tree G Africa Mega A Unga Group L Shri Krishana I Industry Med	respondent of the control of the con	Current Price 8.92 4.87 322.75 3.19 10.90 9.00  Current Price 15.60 1.28 1,500.00 7.04 1.12  Current Price 14.90 Current 25.00 428.25 26.70 213.00 1.67 65.00 22.90 8.16	▲ 2.8%  Daily Change (%)  ▼ (0.4%)  -  ▲ 0.9%  ▲ 0.3%  ▼ (0.5%)  ▼ (1.5%)  ▼ (0.2%)  Daily Change (%)  ▲ 0.3%  -  -  Daily Change (%)  ▲ 1.4%  Daily Change (%)  ▲ 1.6%  ▲ 1.5%  ▼ (0.2%)  -  ■ 3.1%  -  ▼ (4.2%)  ▼ (4.2%)  ▼ (0.2%)	▲ 121.9%  YTD change (%) ▲ 53.8% ▲ 126.5% ▲ 86.0% ▲ 149.2% ▲ 63.2% ▲ 81.8%  YTD change (%) ▲ 57.9% ▲ 245.9%  -  ▲ 151.4% ▲ 187.2% ▲ 151.4%  YTD change (%) ▲ 148.3%  YTD change (%) ▲ 40.8% ▲ 13.9% ▲ 27.4% ▲ 67.0%  Y (7.1%) ▲ 52.7% ▲ 38.3% ▲ 27.4%	255,317  Volumes Traded  45,582 126,384 177 3,354,161 5,430 7,984   Volumes Traded  52,648 524,970 0 34,480 0  Volumes Traded 42,788  Volumes Traded 142 10,616 32,833 143,248 22,266 0 3,464 404	Book Value per Share 12.27 4.64 743.02 9.27 2.90 5.98  Book Value per Share 64.97 -4.41 502.63 42.35 -38.80  Book Value per Share 4.01 Book Value per Share 4.01  Book Value per Share 4.01  Book Value per Share 109.00 147.65 17.97 40.73 6.88 2.18 70.45	4.64%  Market Weight (%) 0.79% 0.45% 0.82% 0.63% 0.21% 0.20% 3.10%  Market Weight (%) 0.02% 0.01% 0.01% 0.01% 0.01% 0.14%  Market Weight (%) 0.14%  Market Weight (%) 0.14%  Market Weight (%) 0.14%  Market Weight (%) 0.09% 1.51% 0.24% 7.77% 0.01% 0.03% 0.06% 0.01% 9.70%	Trailing EPS  1.86 1.22 72.14 0.81 1.86 9.95  Trailing EPS 3.32 0.17 (35.95) 0.31 (6.10)  Trailing EPS 10.84 37.97 3.31 12.47 1.13 0.13 (0.74)	Per Share  0.13 13.50 0.15 Dividend Per Share 0.32 Dividend Per Share 2.50 55.00 . 8.00	### ##################################	0.5x  P/B Ratio 0.7x 1.0x 0.4x 0.3x 3.8x 1.5x 0.9x  P/B Ratio 0.2x (0.3x) 3.0x (0.0x) 0.2x  P/B Ratio 1.1x 2.9x 1.5x 5.2x 0.2x 29.8x 0.3x	Dividend yield (%) 0.0% 2.7% 4.2% 4.7% 0.0% 0.0% 1.3% Dividend yield (%) 0.0% 0.0% 0.0% Dividend yield (%) 2.1% 0.0% 0.0% 0.0% 0.0% 0.0% Dividend yield (%) 2.1% Dividend yield (%) 0.0% 0.0% Dividend yield (%) 0.0% 0.0% 0.0% Dividend yield (%) 0.0% 0.0% 0.0% 0.0%	Payout Ratio (%) 0.0% 12.5% 20.8% 19.0% 0.0% 0.0% 6.3% Payout Ratio (%) 0.0% 0.0% 0.0% 0.0% 15.6% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	5.9%  ROE (%) 15.2% 26.3% 9.7% 8.7% 64.1% 166.3% 20.7%  ROE (%) 5.1% (3.9%) 0.0% 0.0%  ROE (%) 11.2%  ROE (%) 9.9% 25.7% 18.4% 30.6% 16.4% 6.0% 0.0%	ROA (%)  2.1% 4.5% 2.3% 6.6% 23.6% 15.5% 5.6%  ROA (%) 2.7% 1.9% 0.0% 0.6% 0.0% 0.6% ROA (%) 5.1%  ROA (%) 8.6% 22.7% 18.5% 9.9% 5.4% 1.2% 0.0% 8.6%

#### **Key Highlights**

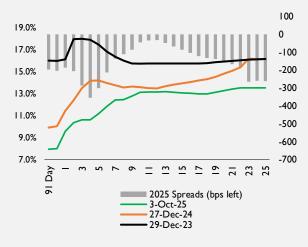
- Spot market treasury bills were undersubscribed, recording a subscription rate of 63.1% from 62.9% recorded the previous week. Absolute demand remained skewed towards the 364-day paper which received bids amounting to KES 7.38 Bn. Investor demand for Treasury bills picked up slightly compared to the previous week. This week, demand for the 91-day paper remained subdued, while interest in the 182-day paper increased. Investor focus may now shift to the re-opened bonds as they seek higher returns.
- Last week, Kenya issued a **USD 1.5 Bn Eurobond** in the international market, marking a major sovereign issuance of 2025, with proceeds directed toward managing the 2028 bond maturity. The issuance comprised a 7-year USD 750 Mn tranche maturing in October 2033 with a 7.875% coupon, and a 12-year USD 750 Mn tranche maturing in October 2038 with an 8.8% coupon. **Proceeds from the bond will be used to buy back the USD 1.0 Bn Eurobond maturing in 2028**, helping manage near-term refinancing risks. The issue attracted strong investor appetite, with order books exceeding USD 7.5 Bn, pointing to investor confidence in Kenya's fiscal and debt management strategy.
- The 91-day Treasury Bill rate witnessed a 0.96bps w/w uptick to 7.92%. Meanwhile, the accepted average yields on the 182-day paper declined by 0.02 bps, whilst the 364-day paper inclined by 0.96 bps. Going forward, we expect yields to continue trending downwards in the near term.
- Across the secondary bond market, the value of bonds traded decreased 26.1% w/w to KES 42.34 Bn from KES 57.26 Bn recorded a week prior. The NSE Bond Index witnessed a decrease of 32.97 bps w/w to 1160.97 points, driven largely by an increase in the 10-year benchmark yields. The 10-year yield rose the most by 101.95 bps w/w while the 21-year yield eased the most by 32.13 bps w/w.
- Yields on Kenya's Eurobond papers decreased by an average of 7.21 bps w/w. The table below shows the performance of the Eurobond papers.

Table 1: Indicative Fixed Income Stats

Rate	Current	Previous	w/w bps change	2025 bps change
91- Day	7.92%	7.91%	0.96	(197.07)
182-Day	7.98%	7.99%	(0.02)	(203.67)
364-Day	9.54%	9.53%	0.96	(186.89)
Bond Index	1160.97	1164.81	(32.97)	612.45
Interbank Rate	9.51%	9.47%	(3.82)	(158.93)

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 02/28/2028	KENINT 02/16/2031	KENINT 05/22/2032	KENINT 01/23/2034	KENINT 02/28/2048
Tenor to maturity	3.10	6.20	7.40	9.10	23.20
31-Dec-24	9.06%	10.13%	10.11%	10.12%	10.29%
26-Sep-25	6.00%	7.85%	8.05%	8.38%	9.23%
29-Sep-25	6.06%	7.91%	8.14%	8.45%	9.28%
30-Sep-25	6.06%	7.88%	8.11%	8.43%	9.25%
I-Oct-25	5.83%	7.91%	8.14%	8.43%	9.28%
2-Oct-25	5.83%	7.91%	8.14%	8.43%	9.28%
Weekly change	(0.18%)	0.06%	0.09%	0.05%	0.04%

Source: Central Bank of Kenva





# **Macroeconomic Developments**

#### **Exchange Rate**

- ❖ The Kenya Shilling closed the week at KES 129.24 against the USD, a slight appreciation from KES 129.26 recorded the previous week. The Shilling's YTD appreciation against the USD stood at 0.03%.
- Official forex reserves decreased by 0.2% w/w to USD 10,717 Mn from USD 10,735 Mn. The current reserves now offer about 4.7 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.

# **Monetary Policy Committee (MPC) policy decision**

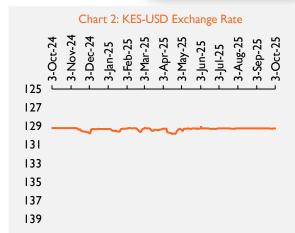
On 7th October 2025, the Monetary Policy Committee (MPC) is scheduled to review the Central Bank Rate (CBR), currently at 9.5% following a 25-bps cut in August. The committee has been on an easing cycle since last year, aimed at supporting economic recovery. However, private sector credit growth remains below desired levels, signaling the need for additional stimulus to unlock lending to the private sector. With inflation well-anchored at 4.6%, within the CBK's 2.5%–7.5% target range, and major economies having eased rates, we project the MPC may consider a 25-bps cut to 9.25% to further stimulate credit growth.

#### **Kenya Consumer Price Index Report- September 2025**

- ❖ Latest data from the Kenya National Bureau of Statistics (KNBS) indicates that the yearly headline inflation rate, as measured by the Consumer Price Index (CPI), rose slightly to 4.6% in September 2025, up from 4.5% in August 2025.
- The modest uptick was largely attributed to sustained price pressures in Food and Non-Alcoholic Beverages (8.4%), Transport (4.5%), and Housing, Water, Electricity, Gas & Other Fuels (0.9%). Together, these categories account for over half of the CPI basket, hence their movements continue to drive the overall inflation trend. On a month-on-month basis, the CPI rose by 0.3%, from 146.21 in August to 146.56 in September, with core inflation contributing 2.9 percentage points and non-core 1.7 percentage points to the overall reading.
- September's inflation came in line with our earlier projection of 4.3% 4.6%. Our view is that inflation would remain largely stable, supported by favorable weather conditions, a stable shilling, and the reinstated fuel subsidy that helped contain pump prices; while the reduction in fuel prices during the September pricing cycle provided slight relief on transport and energy costs.
- Looking ahead, we expect inflation to remain anchored within the CBK target, supported by favorable weather conditions and stable energy prices. However, upside risks persist due to global oil market volatility and the recent 25 bps cut in the Central Bank Rate (CBR) to 9.5%, which could gradually increase money supply and stimulate inflationary pressures.

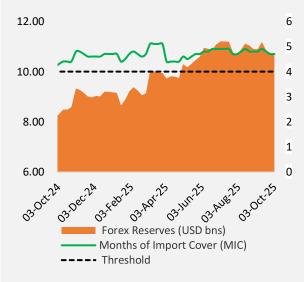
# Liquidity

Liquidity conditions across the money market **tightened** as evidenced by the 3.82 bps increase in average interbank rate to 9.51% from 9.47%. We expect the average interbank rate to continue tracking the Central Bank Rate closely.



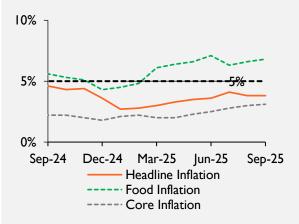
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 3: Forex reserves



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

Chart 4: Inflation M/M



Source: KNBS, AIB AXYS Africa Research





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

Chart 5: Interbank Rate and Volume

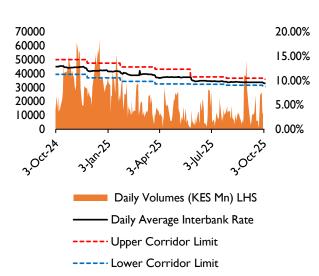
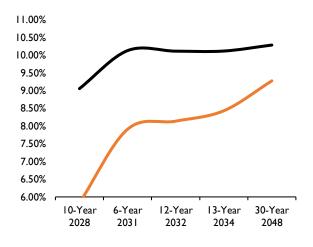


Chart 6: Kenya Eurobond Yield Curve



Source: Bloomberg

Source: Central Bank of Kenya, AIB-AXYS Research

Company	Interim/Special Dividend	Final Dividend	Book Closure	Dividend Payment
KCB Group	(Interim &Final) KES 4.00		3-Sep-25	11-Nov-25
East African Breweries		KES 5.50	16-Sep-25	28-Oct-25
ABSA Bank Kenya	KES 0.20		19-Sep-25	15-Oct-25
Standard Chartered Bank	KES 8.00		11-Sep-25	7-Oct-25
Jubilee Holdings Ltd	KES 2.00		5-Sep-25	9-Oct-25
BOC Kenya Plc	KES 2.50		20-Sep-25	14-Oct-25
Centum Investment Co Plc*		KES 0.32	9-Oct-25	

Source: Nairobi Securities Exchange

# **MACROECONOMIC CALENDAR**

Event	Date
MPC Meeting	7 <sup>th</sup> October 2025
Weekly CBK T-Bill Auction	9 <sup>th</sup> October 2025

# **Summary Macroeconomics Stats**

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Statistic	Updated as of:	Current	Previous	$\Delta$
GDP Growth	Q1'25	4.9%	5.0%	▼ (10bps)
Headline Inflation	September-25	4.6%	4.5%	▲ 10.0bps
Central Bank Rate	August-25	9.5%	9.8%	▼ (25.0bps)
Stanbic Kenya PMI	September-25	51.9	49.4	▲ 0.1bps
Private Sector Credit Growth	July-25	3.3%	2.2%	▲ 110.0bps
Forex Reserves (USD M)	September-25	10.735	10.889	<b>▼</b> (1.4%)
Public Debt (KES Tn)	June-24	10.56	10.44	▲ 0.0bps

# AIB-AXYS Weekly Global Markets Note

#### Global Markets Commentary

- The government shutdown, which seemed very likely in the United States, impacted the release of key data, including the U.S. jobs report that was scheduled for last Friday. Republicans and Democrats remain at loggerheads over government spending. Democrats are taking advantage of the standoff to push for the continuation of healthcare subsidies that were planned to end. With the upcoming midterm elections, Republicans are expected to yield to pressure from Democrats and extend the healthcare subsidies. Historically, Source: Investing.com, Bloomberg, AIB AXYS Research previous government shutdowns have had little or no impact on the markets. Most key indices in the United States closed the week with gains. However, this was not the case for the U.S. dollar, which retreated, with the U.S. dollar index closing at 97.11, shedding 48 bps. A prolonged shutdown, however, may trigger some pullbacks, as slower government spending could weigh on economic growth and impact GDP performance. Fiscal concerns may also resurface, especially since the United States was recently downgraded due to its sovereign debt position. It would have been helpful if the jobs data had been released before the next Federal Reserve meeting. However, the market has already priced in a 25-bps adjustment at the upcoming meeting, in response to signs of a softening labor market.
- In the Eurozone, inflation rose to 2.2% in September from 2.0% in August, slightly below market expectations of 2.3% but still above the European Central Bank target of 2.0%. The increase was driven by higher prices in fuel, food and alcohol. The market now expects the European Central Bank to maintain its policy rate at 2.0% in the next meeting.

#### Select Global Market Indices

Indices	Current	Previous	w/w % change
S & P 500	6,716	6,644	<b>▲</b> 1.1%
DAX	24,379	23,739	<b>▲</b> 2.7%
Nikkei 225	45,770	45,355	▲ 0.9%
Hang Seng	27,141	26,128	<b>▲</b> 3.9%
FTSE 100 (FTSE)	9,491	9,285	<b>▲</b> 2.2%
Dow Jones	46,758	46,247	<b>▲</b> 1.1%
Median			<b>▲ 1.7</b> %

Source: Investing.com AIB AXYS Research

- In the U.S, investors shrugged off government shutdown concerns, as the S&P 500 and Dow Jones each gained 1.1% on a weekly basis. The healthcare sector propels the market rally, rising 1.13% on Friday. Gains in major pharmaceutical counters followed President Trump's announcement of plans for a direct-toconsumer website that would allow Americans to purchase drugs directly. Expectations of a potential compromise in healthcare policy also buoyed sentiment, with Republicans seeking to avoid the political fallout of ending healthcare subsidies ahead of the upcoming elections.
- Across Europe, the DAX and FTSE 100 recorded some of their strongest weekly gains, rising 2.7% and 2.2%, respectively. The healthcare sector led the advance, with AstraZeneca and Novo Nordisk climbing 1.6% and 2.1% on Friday. The sector rebounded from prior-week losses after easing uncertainty surrounding Pfizer's drug pricing, following the recent tariff announcements. In Asia, Hong Kong's Hang Seng surged 3.9% week-on-week, while Japan's Nikkei 225 rose 0.9%, mainly supported by gains in technology stocks. Optimism in the Al sector lifted sentiment after the announcement of a strategic partnership between Hitachi and OpenAl.

#### Fixed Income:

Bond	Current	Previous	w/w change
US 10 Yr Yield	4.12%	4.18%	▼ (5.5bps)
UK Gilt 10 Year Yield	4.70%	4.76%	▼ (6.2bps)
Bund IOY	2.70%	2.75%	▼ (5.2bps)
Japan 10 Year Yield	1.67%	1.66%	▲ 0.6bps

- The U.S. 10-year Treasury yield declined by 5.5 bps to 4.12%, with no official jobs data released on Friday due to the government shutdown. However, unofficial indicators continued to point to a softening labor market. Despite persistent inflationary pressures, markets still anticipate two rate cuts before 2026.
- In Europe, yields on the UK 10-year Gilt eased by 6.2 bps to 4.70%, amid sticky inflation driven by rising labor costs, as firms gradually pass these costs on to consumers. The Bank of England (BoE) is expected to hold rates steady, with rate cuts likely to begin in 2026. The German 10-year Bund also eased 5.2 bps week-on-week to 2.70%, while Eurozone inflation stood at 2.2% slightly below expectations but still above the ECB's 2.0% target. This supports expectations of possible rate easing in the near term.
- Meanwhile, Japan's 10-year government bond bucked the market trend, inching up 0.6 bps to 1.67%. Data showed the unemployment rate rising to 2.6%, higher than the expected 2.4%, while persistent inflation continues to erode corporate margins, particularly in the automotive sector,

#### • Currencies:

Currency	Current	Previous	w/w change
AUD/USD	0.6604	0.6546	▲ 89bps
USD/JPY	147.45	149.51	▼ (138bps)
GBP/USD	1.3480	1.3405	▲ 56bps
EUR/USD	1.1743	1.1702	▲ 35bps
US Dollar Index	97.711	98.182	<b>▼</b> (48bps)

Source: Investing.com AIB AXYS Research

- After recording gains in the previous week, the U.S. dollar index lost ground against major currencies, declining by 48 bps to close the week at 97.711, down from 98.182. Notably, the Japanese yen posted the strongest performance, appreciating by 138 bps to end the week at 147.45, as the U.S. grappled with the ongoing government shutdown. Expectations of a rate hike in the upcoming October 30 meeting by the Bank of Japan also buoyed the yen, further supported by the potential election victory of Agriculture Minister Shinjiro Koizumi, who is widely perceived to support tighter monetary policy. Should the U.S. government shutdown persist, the yen's rally may extend further, driven by its traditional safe-haven appeal.
- The U.S. Dollar also lost against the Sterling Pound, Euro, and Australian Dollar by 56 bps, 35 bps, and 89 bps, respectively, on a weekly basis.

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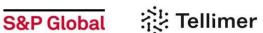
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