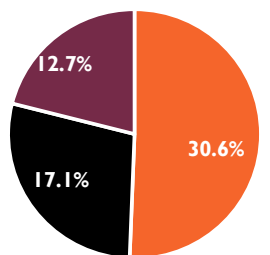


WEEKLY NOTE

Top 3 Traded Counters



■ Safaricom Plc
■ Equity Group Holdings Plc
■ KCB Group Plc

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Kenya Re- Insurance Corporation L	1.78	▲ 9.9%
Kenya Power & Lighting Co Plc	6.88	▲ 9.6%
TPS Eastern Africa (Serena) Ltd	15.30	▲ 9.3%
Kakuzi Plc	440.00	▲ 7.1%
BK Group Plc	33.00	▲ 4.8%

Top Losers

Company	Closing Price	W/W Change (%)
Sanlam Kenya Plc	5.88	▼ (20.3%)
Standard Group Plc	5.20	▼ (16.9%)
Nation Media Group Plc	10.25	▼ (12.8%)
Home Afrika Ltd	0.66	▼ (12.0%)
Longhorn Publishers Plc	2.40	▼ (9.8%)

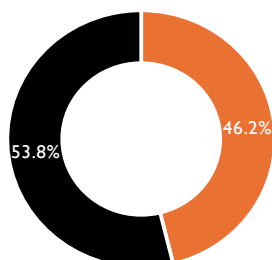
Source: NSE, AIB-AXYS Research

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,994.14	1,974.16	▲ 1.0%
Nairobi All Share Index	126.87	125.60	▲ 1.0%
NSE-10 Index	1,285.49	1,273.62	▲ 0.9%
NSE-20 Index	2,109.29	2,106.31	▲ 0.1%
NSE-25 Index	3,395.77	3,378.62	▲ 0.5%

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 547.93 Mn** with Equity Group Holdings coming in as the second most traded counter with the cumulative turnover coming in at **KES 306.65 Mn**.
- ❖ For the week, bullish foreigner sentiment was skewed on Equity Group Holdings to register net inflows amounting to **KES 179.41Mn**.
- ❖ On the flip side, bearish foreigner sentiment was most pronounced on KCB Group Plc to register net outflows amounting to **KES 154.97 Mn**.

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,788.55	1,267.15	▲ 41.1%
Foreigner buys (KES Mn)	805.21	941.26	▼ (14.5%)
Foreigner sales (KES Mn)	845.98	951.97	▼ (11.1%)
Net foreign flows (KES, Mn)	(40.77)	(10.70)	▼ (280.9%)
Foreign Participation Rate	46.2%	74.7%	▼ (28.5%)

Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

- ❖ The market registered bullish sentiments as signaled by the **1.0%** rise in the Nairobi All-Share index (NASI) to close at **126.87 points**. Trading activity increased by **41.1%** in the week to **KES 1,788.55 Mn**, up from **KES 1,267.15 Mn** the previous week.
- ❖ Domestic investors were notably active in the week, with their participation rate at **53.8%** of total market activity.

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
Equity Group Holdings Plc	47.40	179,414.10
ABSA Bank Kenya Plc	16.65	9,646.19
Kenya Power & Lighting Co Plc	6.88	4,241.91
The Co-operative Bank of Kenya Ltd	14.25	3,613.74
Jubilee Holdings Ltd	205.00	776.00

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
KCB Group Plc	38.50	(154,972.43)
Safaricom Plc	18.50	(54,110.15)
British American Tobacco Kenya Plc	370.25	(14,563.18)
East African Breweries Plc	174.25	(10,329.58)
Diamond Trust Bank	71.00	(2,774.20)

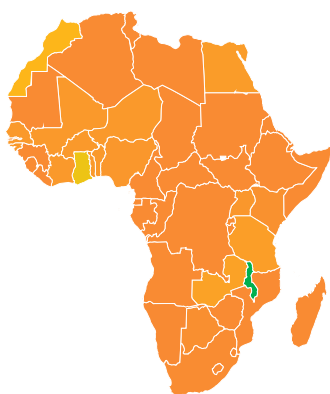
Source: NSE, AIB-AXYS Research

Corporate Actions

Company	Interim/Special Dividend	Final Dividend	Book Closure	Dividend Payment
EABL Plc	KES 2.50		21-Feb-25	30-Apr-25
Kenya Power and Lighting Company PLC	KES 0.20		28-Feb-25	11-Apr-25
Equity Group Holdings		KES 4.25	23-May-25	30-Jun-25
BAT		KES 50.00	23-May-25	25-Jun-25
DTB Kenya		KES 7.00	23-May-25	27-Jun-25
Stanbic Holdings Plc		KES 18.90	16-May-25	
ABSA Bank Kenya		KES 1.55	30-Apr-25	28-May-25
Co-operative Bank of Kenya		KES 1.50	28-Apr-25	10-Jun-25
I&M Group Plc		KES 170	16-Apr-25	22-May-25
Standard Chartered Bank of Kenya		KES 37.00	30-Apr-25	28-May-25
NCBA Group Plc		KES 3.25	30-Apr-25	28-May-25
KCB Group Plc		KES 1.50	03-Apr-25	23-May-25

Source: NSE, AIB-AXYS Research

Africa Equities Return Heatmap



Powered by Bing
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SSA Equity Market Performance

Country	w/w (%)	YTD 2025 (%)
Kenya	▲ 1.0%	▲ 2.9%
Uganda	▲ 0.3%	▲ 6.1%
Tanzania	▲ 0.7%	▲ 9.1%
West Africa	▲ 1.9%	▲ 6.9%
Nigeria	▲ 2.5%	▲ 5.6%
Ghana	▲ 3.3%	▲ 31.3%
Malawi	▼ (0.1%)	▲ 68.1%
Mauritius	▲ 1.2%	▼ (11.1%)
Botswana	▲ 0.2%	▲ 2.2%
Egypt	▼ (1.1%)	▲ 8.3%
South Africa	▲ 0.9%	▲ 0.5%
Median	▲ 0.9%	▲ 6.1%

Source: African Markets. AIB-AXYS Research

Regional Perspective

- ❖ African equity markets registered bullish momentum in the week, to clock a median return of **0.9%**.
- ❖ **Ghana** emerged as the best-performing market, posting a **3.3% w/w** return, whereas **Egypt** was the weakest performer for the week, posting a discount of **1.1%**.
- ❖ Kenya's week-on-week average return of **1.0%** resulted in a **+2.9%** year-to-date performance.

Top Gainers 2025	Closing Price	% Change
Trans-Century Plc	KES 1.24	▲ 217.9%
E.A.Cables	KES 1.97	▲ 82.4%
Home Afrika Ltd	KES 0.66	▲ 78.4%
Liberty Kenya Holdings	KES 11.45	▲ 71.4%
Uchumi Supermarket	KES 0.29	▲ 70.6%
Kenya Power & Lighting Cc	KES 6.88	▲ 43.0%
Unga Group	KES 21.15	▲ 41.0%
Kenya Re Insurance Corpor	KES 1.78	▲ 39.1%
KenGen Co.	KES 4.88	▲ 34.1%
CIC Insurance Group	KES 2.87	▲ 33.5%

Top Losers 2025	Closing Price	% Change
Nation Media Group Plc	KES 10.25	▼ (28.8%)
Africa Mega Agricorp	KES 51.00	▼ (27.1%)
Eveready East Africa	KES 0.90	▼ (21.7%)
I&M Holdings	KES 30.00	▼ (17.2%)
Express Kenya Ltd	KES 3.00	▼ (16.7%)
Kapchorua Tea Kenya	KES 200.00	▼ (14.9%)
B.O.C Kenya	KES 76.00	▼ (14.4%)
Co-operative Bank of Kenya	KES 14.25	▼ (13.4%)
Car & General	KES 20.45	▼ (10.1%)
Limuru Tea	KES 320.00	▼ (8.6%)

Top Movers 2025	Turnover (KES Mn)	Turnover (USD Mn)	Foreigners' Participation	Closing Price	% Change (YTD)
Safaricom Plc	KES 10,613.9	\$82.15	71.0%	KES 18.50	▲ 8.5%
KCB Group	KES 7,020.7	\$54.34	28.3%	KES 38.50	▼ (7.5%)
Equity Group Holdings	KES 4,684.0	\$36.25	57.3%	KES 47.40	▼ (1.9%)
East African Breweries	KES 2,480.8	\$19.20	74.8%	KES 174.25	▼ (0.7%)
Standard Chartered Bank	KES 1,053.3	\$8.15	7.4%	KES 267.75	▼ (4.3%)
Absa Bank Kenya	KES 998.1	\$7.73	2.8%	KES 16.65	▼ (7.8%)
Stanbic Holdings	KES 911.2	\$7.05	59.4%	KES 169.50	▲ 23.5%
Co-operative Bank of Kenya	KES 901.7	\$6.98	5.4%	KES 14.25	▼ (13.4%)
Kenya Power & Lighting Co	KES 828.4	\$6.41	7.2%	KES 6.88	▲ 43.0%
HF Group Plc	KES 669.8	\$5.18	0.0%	KES 5.60	▲ 24.2%
Liberty Kenya Holdings	KES 663.8	\$5.14	0.1%	KES 11.45	▲ 71.4%
KenGen Co.	KES 593.3	\$4.59	4.9%	KES 4.88	▲ 34.1%
I&M Holdings	KES 547.4	\$4.24	0.5%	KES 30.00	▼ (17.2%)
British American Tobacco Kenya	KES 534.6	\$4.14	37.2%	KES 370.25	▼ (1.5%)
Kenya Re Insurance Corporation	KES 482.0	\$3.73	2.3%	KES 1.78	▲ 39.1%

AGRICULTURAL	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eaegads Ltd	12.00	▼ (5.9%)	-	9,500	44.67	385.9	0.02%	(1.91)	-	(6.3x)	0.3x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	440.00	▲ 7.1%	▲ 14.3%	100	272.11	8,624.0	0.43%	(43.88)	8.00	1.6x	1.6x	1.8%	(119.0%)	0.0%	0.0%
Kapchorua Tea Kenya Plc	200.00	-	▼ (14.9%)	0	249.69	1,564.8	0.08%	25.49	25.00	7.8x	0.8x	12.5%	49.0%	10.2%	7.5%
The Limuru Tea Co. Plc	320.00	-	▼ (8.6%)	0	76.28	768.0	0.04%	0.11	1.00	2,909.1x	4.2x	0.3%	29.6%	0.1%	0.1%
Sasini Plc	14.05	▼ (3.1%)	▼ (5.7%)	53,600	93.17	3,204.2	0.16%	(3.13)	1.00	(4.5x)	0.2x	7.1%	(41.3%)	0.0%	0.0%
Williamson Tea Kenya Plc	215.00	-	▼ (5.1%)	100	365.89	3,765.2	0.19%	(3.64)	25.00	(59.1x)	0.6x	11.6%	88.0%	0.0%	0.0%
Industry Median	-	-	▼ (5.4%)	-	-	18,312.1	0.91%	-	-	(5.4x)	0.7x	4.5%	14.8%	0.0%	0.0%
AUTOMOBILES & ACCESSORIES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Car & General (K) Ltd	20.45	▲ 0.5%	▼ (10.1%)	1,400	133.35	820.1	0.04%	(3.77)	-	(5.4x)	0.2x	0.0%	0.0%	0.0%	0.0%
BANKING	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
ABSA Bank Kenya Plc	16.65	▲ 0.6%	▼ (7.8%)	380,000	15.69	90,435.1	4.49%	4.28	1.75	3.9x	1.1x	10.5%	45.6%	27.3%	4.6%
BK Group Plc	33.00	▲ 4.8%	▲ 1.4%	700	58.88	29,593.1	1.47%	10.15	2.64	3.3x	0.6x	8.0%	27.9%	17.2%	3.0%
Diamond Trust Bank Kenya Ltd	71.00	▼ (0.7%)	▲ 2.9%	42,700	292.48	19,851.8	0.99%	29.14	7.00	2.4x	0.2x	9.9%	25.6%	10.0%	1.4%
Equity Group Holdings Plc	47.40	▼ (0.9%)	▼ (1.9%)	2,342,700	65.42	178,872.2	8.89%	13.58	4.25	3.5x	0.7x	9.0%	34.4%	20.8%	2.8%
HF Group Plc	5.60	▼ (3.4%)	▲ 24.2%	190,700	10.50	8,362.6	0.42%	0.90	-	6.2x	0.5x	0.0%	0.0%	8.6%	1.9%
I&M Group Plc	30.00	▼ (0.2%)	▼ (17.2%)	78,700	57.13	49,608.6	2.46%	10.14	3.00	3.0x	0.5x	10.0%	32.3%	17.7%	2.9%
KCB Group Plc	38.50	-	▼ (7.5%)	2,150,100	85.54	123,718.3	6.15%	24.94	1.50	1.5x	0.5x	3.9%	8.0%	29.2%	4.1%
NCBA Group Plc	49.00	-	▲ 1.7%	17,800	66.59	80,728.5	4.01%	13.54	5.50	3.6x	0.7x	11.2%	41.4%	20.3%	3.3%
Stanbic Holdings Plc	169.50	▼ (0.1%)	▲ 23.5%	13,000	173.67	67,007.0	3.33%	33.41	20.74	5.1x	1.0x	12.2%	59.8%	19.2%	2.9%
Standard Chartered Bank Kenya Ltd	267.75	▼ (0.3%)	▼ (4.3%)	25,700	189.96	101,169.4	5.03%	52.33	45.00	5.1x	1.4x	16.8%	124.4%	27.5%	5.1%
The Co-operative Bank of Kenya Ltd	14.25	▲ 1.1%	▼ (13.4%)	235,700	24.78	83,607.3	4.15%	4.47	1.50	3.2x	0.6x	10.5%	34.6%	18.0%	3.5%
Industry Median	-	▼ (0.1%)	▼ (1.9%)	-	-	832,953.9	41.38%	-	-	3.5x	0.6x	10.0%	34.4%	19.2%	3.0%
COMMERCIAL AND SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eveready East Africa Ltd	0.90	▲ 9.8%	▼ (21.7%)	91,400	0.30	189.0	0.01%	(0.28)	-	(3.2x)	3.0x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.00	-	▼ (16.7%)	100	9.76	143.1	0.01%	(1.13)	-	(2.7x)	0.3x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	-	-	0	0.35	294.5	0.01%	(0.74)	-	(6.3x)	13.2x	0.0%	0.0%	0.0%	0.0%
Kenya Airways Ltd	4.14	▲ 1.2%	▲ 8.1%	78,500	0.35	261.6	0.01%	(0.74)	-	(5.6x)	11.8x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc	2.40	-	▲ 4.3%	500,800	-0.52	653.9	0.03%	(1.89)	-	(1.3x)	(4.6x)	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	1.86	▼ (3.6%)	▼ (7.5%)	1,300	0.48	2,517.9	0.13%	0.01	-	201.4x	3.9x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	10.25	▼ (3.3%)	▼ (28.8%)	70,500	2.50	2,125.8	0.11%	(3.00)	-	(3.4x)	4.1x	0.0%	0.0%	0.0%	0.0%
Samcor Africa Plc	3.10	-	▲ 27.6%	200	2.64	862.9	0.04%	0.93	-	3.3x	1.2x	0.0%	0.0%	35.2%	17.0%
Standard Group Plc	5.20	-	▲ 3.6%	0	15.36	425.0	0.02%	(10.15)	-	(0.5x)	0.3x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	15.30	-	▲ 2.7%	0	57.78	2,787.3	0.14%	2.89	-	5.3x	0.3x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.29	▲ 3.6%	▲ 70.6%	232,800	-11.73	105.8	0.01%	(5.56)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.73	▲ 0.4%	▲ 10.1%	600	10.75	1,179.8	0.06%	(1.17)	-	(2.3x)	0.3x	0.0%	0.0%	0.0%	0.0%
Industry Median	-	-	▲ 2.7%	-	-	11,285.0	0.56%	-	-	(2.3x)	1.2x	0.0%	0.0%	0.0%	0.0%
CONSTRUCTION & ALLIED	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Bamburi Cement Ltd	56.50	-	▲ 2.7%	0	69.50	20,507.2	1.02%	(1.97)	23.72	(28.7x)	0.8x	42.0%	(850.2%)	0.0%	0.0%
Crown Paints Kenya Plc	36.45	-	▲ 10.8%	0	22.25	5,189.1	0.26%	0.07	-	520.7x	1.6x	0.0%	0.0%	0.3%	0.1%
E.A Cables Ltd	1.97	▲ 2.6%	▲ 82.4%	8,400	10.06	498.7	0.02%	(1.16)	-	(1.7x)	0.2x	0.0%	0.0%	0.0%	0.0%
E.A Portland Cement Co. Ltd	40.00	▲ 2.7%	▲ 30.7%	100	226.97	3,600.0	0.18%	20.26	-	2.0x	0.2x	0.0%	0.0%	8.9%	5.2%
Industry Median	-	▲ 1.3%	▲ 20.8%	-	-	29,795.0	1.48%	-	-	0.1x	0.5x	0.0%	0.0%	0.2%	0.1%
ENERGY & PETROLEUM	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
KenGen Co. Plc	4.88	▲ 1.2%	▲ 34.1%	392,700	42.33	32,181.3	1.60%	1.11	0.65	4.4x	0.1x	13.3%	85.5%	2.6%	1.5%
Kenya Power & Lighting Co Plc	6.88	▲ 4.6%	▲ 43.0%	5,265,500	49.85	13,426.1	0.67%	15.41	0.70	0.4x	0.1x	10.2%	4.5%	30.9%	8.2%
TotalEnergies Marketing Kenya Plc	22.00	▲ 2.1%	▲ 10.0%	3,400	51.19	13,849.9	0.69%	4.48	1.92	4.9x	0.4x	8.7%	42.9%	8.8%	3.7%
Umeme Ltd	16.00	-	▼ (4.5%)	0	19.64	25,982.0	1.29%	0.24	3.11	66.2x	0.8x	19.4%	1287.5%	1.2%	0.5%
Industry Median	-	▲ 1.7%	▲ 22.0%	-	-	85,439.3	4.24%	-	-	4.7x	0.3x	11.7%	64.2%	5.7%	2.6%
INSURANCE	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Britam Holdings Plc	6.72	▲ 5.0%	▲ 15.9%	9,000	11.57	16,957.8	0.84%	1.98	-	3.4x	0.6x	0.0%	0.0%	17.1%	2.4%
CIC Insurance Group Ltd	2.87	▲ 2.1%	▲ 33.5%	123,000	4.21	7,506.6	0.37%	1.04	0.13	2.8x	0.7x	4.5%	12.5%	24.7%	4.4%
Jubilee Holdings Ltd	205.00	▲ 0.5%	▲ 18.2%	2,200	706.23	14,857.0	0.74%	65.00	13.50	3.2x	0.3x	6.6%	20.8%	9.2%	2.2%
Kenya Re- Insurance Corporation Ltd	1.78	-	▲ 39.1%	1,906,400	8.71	9,967.3	0.50%	0.79	0.15	2.3x	0.2x	8.4%	19.0%	9.1%	6.9%
Liberty Kenya Holdings Ltd	11.45	▲ 0.4%	▲ 71.4%	2,500	19.23	6,133.9	0.30%	2.59	1.00	4.4x	0.6x	8.7%	38.6%	13.5%	2.9%
Sinlram Kenya Plc	5.88	▼ (9.8%)	▲ 18.8%	2,100	12.30	846.7	0.04%	6.67	-	0.9x	0.5x	0.0%	0.0%	54.2%	2.5%
Industry Median	-	▲ 0.5%	▲ 26.1%	-	-	56,269.2	2.80%	-	-	3.0x	0.5x	5.6%	15.7%	15.3%	2.7%
INVESTMENT	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Centum Investment Co Plc	11.00	▼ (1.3%)	▲ 11.3%	17,200	59.75	7,321.1	0.36%	4.27	0.60	2.6x	0.2x	5.5%	14.1%	7.1%	3.7%
Home Afrika Ltd	0.66	▼ (2.9%)	▲ 78.4%	90,400	-4.65	267.5	0.01%	0.41	-	1.6x	(0.1x)	0.0%	0.0%	(8.8%)	4.4%
Kurwitu Ventures Ltd	1,500.00	-	-	0	502.63	153.4	0.01%	(19.22)	-	(78.1x)	3.0x	0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd	3.50	-	▲ 25.0%	800	32.70	140.0	0.01%	0.49	-	7.1x	0.1x	0.0%	0.0%	1.5%	1.4%
Trans-Century Plc	1.24	▼ (2.4%)	▲ 217.9%	257,800	-38.80	465.3	0.02%	(6.10)	-	(0.2x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median	-	▼ (1.3%)	▲ 25.0%	-	-	8,347.2	0.41%	-	-	1.6x	0.1x	0.0%	0.0%	0.0%	1.4%
INVESTMENT SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Nairobi Securities Exchange Plc	7.28	▲ 2.5%	▲ 21.3%	10,600	7.53	1,895.7	0.09%	0.45	0.32	16.2x	1.0x	4.4%	71.1%	6.0%	5.4%
MANUFACTURING & ALLIED	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
B.O.C Kenya Plc	76.00	-	▼ (14.4%)	0	82.79	1,483.9	0.07%	10.84	6.15	7.0x	0.9x	8.1%	56.7%	13.1%	9.4%
British American Tobacco Kenya Plc	370.25	▲ 0.1%	▼ (1.5%)	3,000	157.33	37,025.0	1.84%	37.97	50.00	9.8x	2.4x	13.5%	111.5%	24.1%	21.5%
Carbacid Investments Plc	19.25	-	▼ (8.1%)	3,800	17.97	4,905.9	0.24%	3.31	-	5.8x	1.1x	0.0%	0.0%	18.4%	18.5%
East African Breweries Plc	174.25	▲ 2.0%	▼ (0.7%)	35,900	39.37	180,917.8	8.99%	12.47	7.00	14.0x	4.4x	4.0%	56.1%	31.7%	9.4%
Flame Tree Group Holdings Ltd	1.20	-	▲ 20.0%	12,300	6.88	213.7	0.01%	1.13	-	1.1x	0.2x	0.0%	0.0%	16.4%	5.4%
Africa Mega Agricop Plc	51.00	-	▼ (27.1%)	0	2.18	656.3	0.03%	0.13	-	392.3x	23.4x	0.0%	0.0%	6.0%	1.2%
Unga Group Ltd	21.15	-	▲ 41.0%	600	44.85	1,601.2	0.08%	(5.29)	-	(4.0x)	0.5x	0.0%	0.0%	0.0%	0.0%
Industry Median	-	-	▼ (1.5%)	-	-	226,803.8	11.27%	-	-	7.0x	1.1x	0.0%	0.0%	16.4%	9.4%
TELECOMMUNICATION	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Safaricom Plc	18.50	▲ 0.8%	▲ 8.5%	9,924,400	4.44	741,210.4	36.82%	1.59	1.20	11.6x	4.2x	6.5%	69.0%	35.9%	12.4%
Market Average	-	▲ 0.6%	▲ 37.7%	-	-	-	-	-	-	3.1x	0.9x	3.9%	-	9.0%	3.4%

Key Highlights

- ❖ **Spot market treasury bills were oversubscribed, recording a subscription rate of 219.45% from 76.56% recorded the previous week. Absolute demand skewed towards the 364-day paper – which received bids amounting to KES 21.50Bn.** We believe this week's overperformance was primarily driven by a high volume of redemptions, as investors seized the opportunity to lock in higher yields. This was reflected in the 364-day paper, which saw a slight uptick in yields- marking a reversal from its previous trend.
- ❖ **In the results from the reopened FXD1/2012/20, the government registered a performance rate of 181.29% with total bids received amounting to KES 54.38Bn against a target of KES 30.00Bn.** The total amount of accepted bids was KES 43.52Bn. The weighted average rate of accepted bids was 13.64%, while the coupon rates for the bonds were 12.00%.
- ❖ **The 91-day Treasury Bill rate witnessed a 2.43bps w/w downtick to 8.38%.** Meanwhile, the accepted average yields on the 182-day paper declined by 1.80bps, whilst the 364-day paper rose by 0.40bps. We continue to believe the slowdown in yield declines observed during the week is attributable to increased domestic borrowing by the exchequer, as it seeks to shore up reserves in anticipation of upcoming maturities. This has prompted investors to demand higher return premiums, a trend that has tempered the pace of rate declines.
- ❖ **Across the secondary bond market, the value of bonds traded decreased 8.44% w/w to KES 35.74 Bn from KES 39.04 Bn** recorded a week prior. The NSE Bond Index decreased 19.92bps w/w to 1,147.30 points driven largely by an increase in the 7-year benchmark yields. The 7-year yield rose the most by 39.38bps w/w while the 13-year yield eased the most by 66.88bps w/w.
- ❖ **Yields on Kenya's Eurobond papers decreased by an average of 12.00bps w/w.** We believe the easing of yields in the Eurobond market this week was driven by the decision of the US and China to initiate trade negotiations—a development that could further reduce trade tensions if both parties reach an agreement.

Table 2: Summary of Kenya Eurobond performance

KENYAN EUROBONDS

ISSUANCE	KENINT 05/22/2027	KENINT 02/28/2028	KENINT 02/16/2031	KENINT 05/22/2032	KENINT 01/23/2034	KENINT 02/28/2048
Tenor to maturity	2.05	2.75	5.85	7.05	8.75	22.85
31-Dec-24	8.48%	9.06%	10.13%	10.11%	10.12%	10.29%
2-May-25	8.17%	9.84%	11.02%	10.92%	10.69%	11.31%
5-May-25	8.44%	9.95%	11.09%	11.01%	10.78%	11.33%
6-May-25	8.31%	9.90%	11.06%	10.92%	10.70%	11.29%
7-May-25	8.05%	9.79%	10.84%	10.76%	10.59%	11.19%
8-May-25	8.06%	9.80%	10.88%	10.77%	10.62%	11.16%
Weekly change	-0.12%	-0.05%	-0.18%	-0.15%	-0.11%	-0.12%

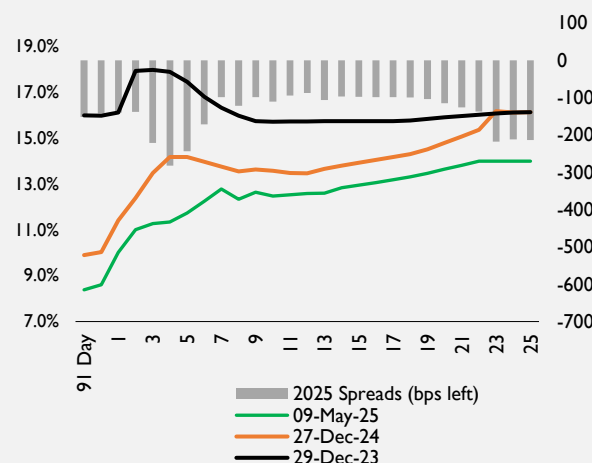
Source: Central Bank of Kenya

Table 1: Indicative Fixed Income Stats

Rate	Current	Previous	w/w bps change	2025 bps change
91- Day	8.38%	8.41%	(2.43)	(151.31)
182-Day	8.60%	8.62%	(1.80)	(142.06)
364-Day	10.01%	10.02%	0.40	(139.97)
Bond Index	1147.30	1149.59	(19.92)	487.49
Interbank Rate	9.90%	9.92%	(2.92)	(120.56)

Source: Central Banks' Data, Nairobi Securities Exchange

Chart 1: Domestic Yield Curve Evolution



Source: Nairobi Securities Exchange, AIB-AXYS Africa Research

Macroeconomic Developments

Exchange Rate

- ❖ The Kenya Shilling strengthened against the USD, appreciating by **0.181% w/w** to KES **129.27** from **129.50** the week prior. This saw the Shilling's YTD appreciation rise to **0.020%** against the USD.
- ❖ Official forex reserves increased by **555.95bps w/w** to **USD 10,291Mn** from **USD 9,749 Mn**. The current reserves now offer about **4.6 months** of import cover, meeting the CBK's statutory requirement of 4 months. The reserves also meet the EAC's convergence requirement of 4.5 months of import cover.
- ❖ We believe the strengthening of the shilling this week was largely driven by an increase in forex reserves, likely supported by disbursements from external loan facilities. This pushed reserves above the USD 10.00 Bn mark, offering additional support to the shilling. Furthermore, the announcement of upcoming trade negotiations between the US and China helped reduce global market uncertainty, easing capital flight and further alleviating pressure on the currency.

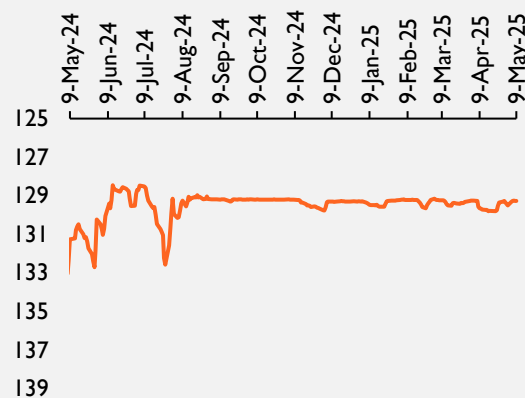
Stanbic Bank Kenya Purchasing Managers Index – April 2025

- ❖ According to Stanbic Bank Kenya's Purchasing Managers Index, broad business sentiment rose to 52.0 in April 2025 from 51.7 in March 2025. Readings above 50.0 point to an improvement in business conditions, while readings below 50.0 point to a deterioration.
- ❖ Broad-based business sentiment continued to improve in April, a move we believe was driven by declining inflation and interest rates, which bolstered consumer confidence and supported a rise in new orders. Strong sales growth was recorded across the services, agriculture, and construction sectors, in contrast to weaker performance in manufacturing and wholesale, where consumer sentiment remains subdued. This, in our view, was partly due to continued wage pressures from recent tax initiatives.
- ❖ The increase in sales led to a rise in employment; however, most of the new jobs were temporary and aimed at meeting short-term demand. Business expectations also improved during the month but remained among the weakest levels on record.
- ❖ Looking ahead, we expect business sentiment to strengthen further as easing credit costs continue to support consumer recovery. Additionally, with the proposed Finance Bill 2025 containing no major tax hikes, both business activity and consumer spending recovery are unlikely to face major challenges in the near term.

Liquidity

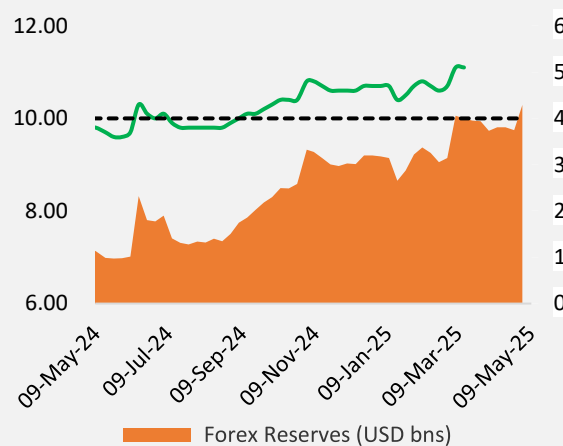
- ❖ Liquidity conditions across the money market eased as evidenced by the 2.92bps decrease in average interbank rate to 9.90% from 9.92% recorded a week prior. We continue to expect the upside potential to remain limited following the narrowing of the interest rate corridor to 75bps from 150bps, with the interbank rate expected to hover around the 10.00% mark in the near term.

Chart 2: KES-USD Exchange Rate



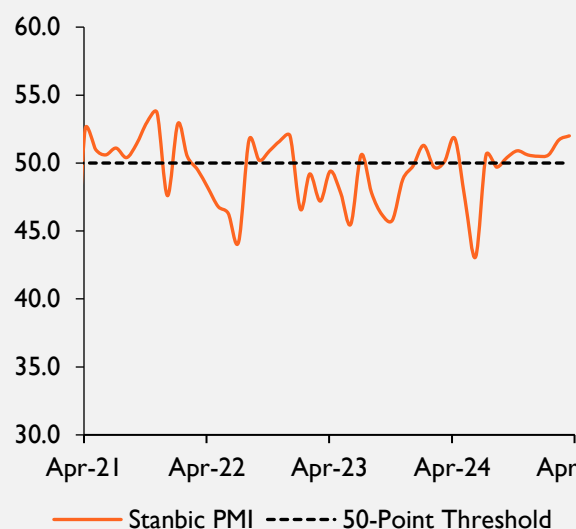
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 3: Forex reserves



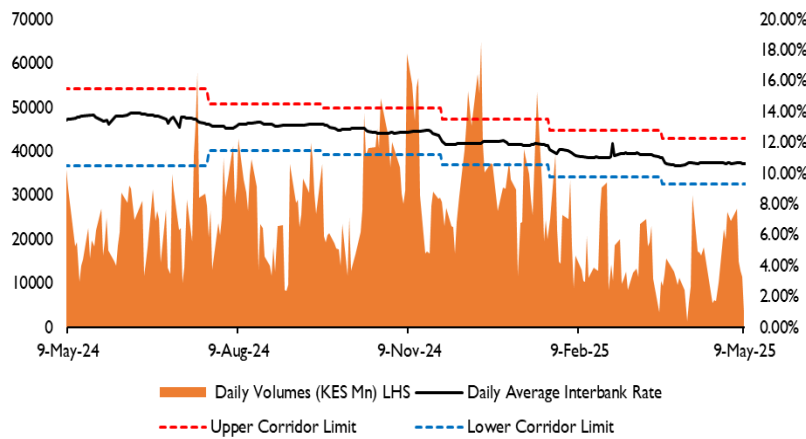
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 4: Stanbic PMI M/M



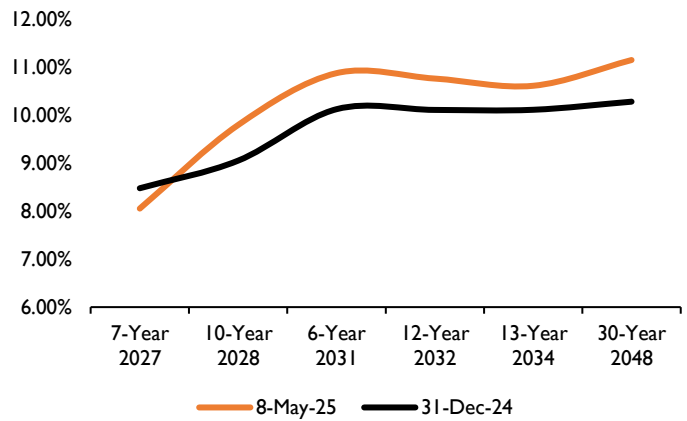
Source: Stanbic, AIB AXYS Africa Research

Chart 5: Interbank Rate and Volume



Source: Central Bank of Kenya, AIB-AXYS Research

Chart 6: Kenya Eurobond Yield Curve



Source: Bloomberg

Macroeconomic Developments

Global Market Pulse

- ❖ Global growth was revised down to 2.8% from 3.3% in 2025, following the announcement of reciprocal tariffs that threatened global growth recovery. A subsequent 90-day pause in tariffs helped ease some of those fears. Despite this, persistent trade tensions between the US and China continued to limit growth potential and posed risks of broader market spillovers. We believe that the recent initiation of trade negotiations between the two nations does, however, offer a glimmer of hope for stabilizing global growth, bringing a possible end to trade tensions.
- ❖ On the international front, the US dollar strengthened by **0.4% w/w** against a basket of currencies. The yields on the 2-year US treasury paper witnessed upward momentum with an **8bps w/w** rise, whilst the 10-year paper witnessed upward momentum with an **8bps w/w** rise, settling at **3.91%** and **4.39%** respectively.
- ❖ Global oil prices witnessed a reversal with Kenya's supplier UAE Murban, rising by 560bps to close the week at USD 64.52/barrel, while Brent Crude oil rose by 430bps to close the week at USD 63.91/barrel. Oil prices saw a slight reprieve this week following the announcement of trade negotiations between the world's largest oil markets—the US and China. The move eased demand concerns, as a potential resolution to trade tensions between the two nations could reduce the risk of a global recession and support stronger oil demand going forward.

Table 3: Specific Global Prices

Statistic	Current Wk	Previous Wk	Δ
DXI Index	100.42	100.04	▲ 0.4%
Murban Crude	64.52	61.08	▲ 5.6%
Brent Crude	63.91	61.29	▲ 4.3%
US 2Yr Yield	3.91%	3.83%	▲ 8bps
US 10Yr Yield	4.39%	4.31%	▲ 8bps

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

MACROECONOMIC CALENDAR

Event	Date
Weekly CBK T-Bill Auction	15 th May 2025

Summary Macroeconomic Stats

Summary Macroeconomic Stats

Statistic	Updated as of:	Current	Previous	Δ
GDP Growth	FY'2024	4.7%	5.6%	▼ (90 bps)
Headline Inflation	April-25	4.1%	3.6%	▲ 50 bps
Central Bank Rate	April-25	10.0%	10.8%	▼ (75 bps)
Stanbic Kenya PMI	April-25	52.0	51.7	▲ 30 bps
Private Sector Credit Growth	March-25	0.2%	-1.4%	▲ 160 bps
Forex Reserves (USD M)	March-25	9,956	9,057	▼ (99.9%)
Public Debt (KES Tn)	June-24	10.56	10.44	▲ 1.2%

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

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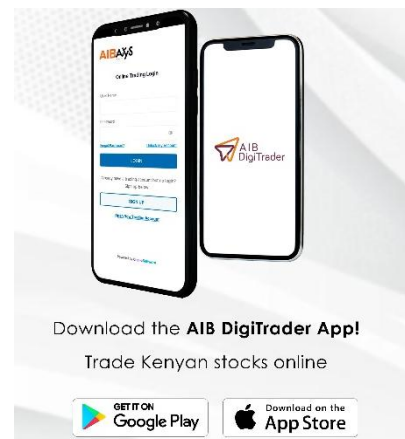
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