WEEKLY NOTE

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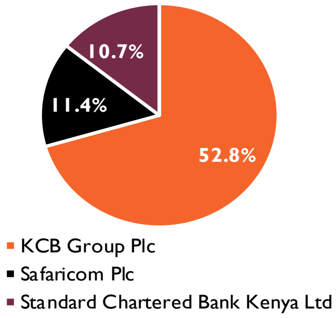
Top 3 Traded Counters



Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Crown Paints Kenya Plc	57.00	▲ 15.4%
CIC Insurance Group Ltd	4.91	▲ 13.7%
The Co-operative Bank of Kenya	21.15	▲ 10.4%
Limuru Tea Plc	376.00	▲ 10.3%
Home Afrika Ltd	1.22	▲ 8.9%

Top Losers

Company	Closing Price	W/W Change (%)
Umeme Ltd	7.62	▼ (8.6%)
TPS Eastern Africa (Serena) Ltd	15.45	▼ (8.3%)
Standard Group Plc	5.54	▼ (7.7%)
TotalEnergies Marketing Kenya P	32.15	▼ (5.9%)
Express Kenya Plc	7.82	▼ (5.1%)

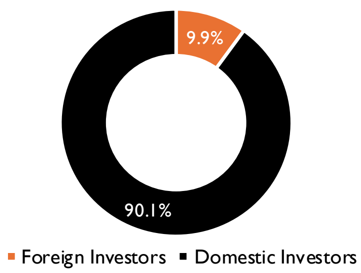
Source: NSE, AIB-AXYS Research

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	2,802.61	2,733.52	▲ 2.5%
Nairobi All Share Index	177.89	173.50	▲ 2.5%
NSE-10 Index	1,788.35	1,725.26	▲ 3.7%
NSE-20 Index	2,978.63	2,903.15	▲ 2.6%
NSE-25 Index	4,634.69	4,499.62	▲ 3.0%

Source: NSE, AIB-AXYS Research

Participation Mix



Source: NSE, AIB-AXYS Research

Stock Commentary

- **KCB Group PLC** was the most traded counter in the week with aggregate turnover clocking **KES 2,984.51 Mn** with **Safaricom PLC** coming in as the second most traded counter with the cumulative turnover coming in at **KES 644.65 Mn.**
- For the week, bullish foreigner sentiment was skewed on KCB Group PLC to register net inflows amounting to **KES 134.31 Mn.**
- On the flip side, bearish foreigner sentiment was most pronounced on Safaricom PLC to register net outflows amounting to **KES 181.52 Mn.**

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	5,656.38	5,336.81	▲ 6.0%
Foreigner buys (KES Mn)	540.44	684.07	▼ (21.0%)
Foreigner sales (KES Mn)	584.83	3,645.75	▼ (84.0%)
Net foreign flows (KES, Mn)	(44.39)	(2,961.68)	▼ (98.5%)
Foreign Participation Rate	9.9%	40.6%	▼ (30.7%)

Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

- The market registered bullish sentiments as signaled by the **2.5%** uptick in the Nairobi All-Share index (NASI) to close at **177.89 points.**
- Trading activity increased by **6.0%** in the week to **KES 5,656.38 Mn,** up from **KES 5,336.81 Mn** the previous week.
- Domestic investors were notably active in the week, with their participation rate at **90.1%** of total market activity.

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
KCB Group Plc	57.00	134,313.89
Equity Group Holdings Plc	58.00	80,922.93
East African Breweries Plc	215.00	16,080.48
British American Tobacco Kenya Plc	428.00	12,907.44
Diamond Trust Bank	104.50	9,203.79

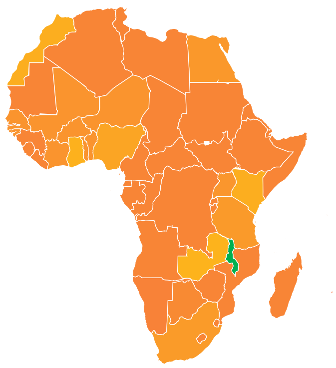
Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	29.40	(181,516.90)
ABSA New Gold ETF	4755.00	(86,896.48)
Umeme Ltd	7.62	(8,959.70)
Kenya Re- Insurance Corporation Ltd	3.18	(4,765.96)
Kenya Airways Ltd Ord 5.00	3.99	(4,639.49)

Source: NSE, AIB-AXYS Research

Africa Equities Return Heatmap



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SSA Equity Market Performance

Country	w/w (%)	YTD 2025 (%)
Kenya	▲ 2.5%	▲ 44.2%
Uganda	▲ 1.9%	▲ 22.2%
Tanzania	▼ (0.4%)	▲ 17.9%
West Africa	▲ 0.0%	▲ 17.6%
Nigeria	▲ 0.2%	▲ 38.1%
Ghana	▲ 4.4%	▲ 66.1%
Malawi	▲ 0.8%	▲ 236.2%
Mauritius	▼ (0.0%)	▼ (9.2%)
Botswana	-	▲ 5.5%
Egypt	▲ 0.8%	▲ 21.6%
South Africa	▲ 0.6%	▲ 27.1%
Median	**▲ 0.6%**	**▲ 22.2%**

Source: African Markets, AIB-AXYS Research

Regional Perspective

- African equity markets registered bullish momentum in the week, to clock a median return of **0.6%.**
- **Ghana** emerged as the best-performing market, posting a **4.4% w/w** return, whereas **Tanzania** was the weakest performer for the week, posting a discount of **0.4%.**
- Kenya's week-on-week average increase of **2.5%** resulted in a **+44.2%** year-to-date performance.

Top Gainers 2025	Closing Price		% Change
Sameer Africa	KES	15.70	▲ 546.1%
Home Afrika Ltd	KES	1.22	▲ 229.7%
Kenya Power & Lighting Co	KES	13.95	▲ 190.0%
Trans-Century Plc	KES	1.12	▲ 187.2%
Kenya Re Insurance Corpo	KES	3.18	▲ 148.4%
KenGen Co.	KES	8.82	▲ 142.3%
HF Group Plc	KES	10.80	▲ 139.5%
Nairobi Securities Exchange	KES	14.05	▲ 134.2%
CIC Insurance Group	KES	4.91	▲ 128.4%
Express Kenya Ltd	KES	7.82	▲ 117.2%

Top Losers 2025	Closing Price		% Change
Umeme Ltd	KES	7.62	▼ (54.5%)
Nairobi Business Ventures	KES	1.61	▼ (19.9%)
Africa Mega Agricorp	KES	65.00	▼ (7.1%)
Nation Media Group Plc	KES	13.80	▼ (4.2%)
Bamburi Cement	KES	54.00	▼ (1.8%)

Top Movers 2025	Turnover (KES Mn)	Turnover (USD Mn)	Foreigners' Participation	Closing Price	% Change (YTD)
KCB Group	KES 2,984.5	$23.10	3.9%	KES 57.00	▲ 37.0%
Safaricom Plc	KES 644.6	$4.99	20.6%	KES 29.40	▲ 72.4%
Standard Chartered Bank	KES 605.3	$4.68	0.4%	KES 285.00	▲ 1.9%
Equity Group Holdings	KES 255.5	$1.98	16.1%	KES 58.00	▲ 20.1%
Diamond Trust Bank	KES 138.7	$1.07	51.4%	KES 104.50	▲ 51.4%
Co-operative Bank of Kenya	KES 133.2	$1.03	0.0%	KES 21.15	▲ 28.6%
Kenya Power & Lighting Co	KES 109.0	$0.84	2.5%	KES 13.95	▲ 190.0%
ABSA New Gold ETF	KES 101.9	$0.79	49.9%	KES 4,755.00	▲ 45.9%
KenGen Co.	KES 84.1	$0.65	1.3%	KES 8.82	▲ 142.3%
East African Breweries	KES 78.3	$0.61	75.4%	KES 215.00	▲ 22.5%
Kenya Re Insurance Corporation	KES 66.5	$0.51	17.3%	KES 3.18	▲ 148.4%
NCBA Group	KES 55.9	$0.43	0.0%	KES 69.00	▲ 43.2%
Absa Bank Kenya	KES 50.7	$0.39	2.0%	KES 20.60	▲ 14.1%
I&M Holdings	KES 44.5	$0.34	1.5%	KES 42.95	▲ 18.5%
Stanbic Holdings	KES 41.9	$0.32	3.7%	KES 183.25	▲ 33.5%

AIB-AXYS Equities Market Snapshot

29th September 2025

AGRICULTURAL	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 (%)
Eaagads Ltd	**20.00**	▲ 11.1%	▲ 66.7%	206	40.23	**0.02%**	(1.91)	-	(10.5x)	0.5x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	**413.50**	-	▲ 7.4%	0	279.19	**0.29%**	(9.37)	-	(44.1x)	1.5x	0.0%	0.0%	0.0%	0.0%
Kapchorua Tea Kenya Plc	**327.00**	▼ (0.6%)	▲ 39.1%	926	268.30	**0.09%**	(2.39)	25.00	(136.8x)	1.2x	7.6%	107.9%	8.6%	63.7%
The Limuru Tea Co. Plc	**376.00**	▼ (1.1%)	▲ 7.4%	588	63.73	**0.03%**	(12.78)	-	(29.4x)	5.9x	0.0%	0.0%	0.0%	0.0%
Sasini Plc	**18.90**	▲ 1.1%	▲ 26.8%	30,319	93.17	**0.15%**	(3.13)	-	(6.0x)	0.2x	0.0%	0.0%	0.0%	0.0%
Williamson Tea Kenya Plc	**248.25**	▲ 3.1%	▲ 9.6%	8,057	360.45	**0.15%**	(40.81)	10.00	(6.1x)	0.7x	4.0%	(114.2%)	0.0%	0.0%
Industry Median		**▲ 0.5%**	**▲ 18.2%**			**0.74%**			**(19.9x)**	**1.0x**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

AUTOMOBILES & ACCESSORIES	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 (%)
Car & General (K) Ltd	**35.40**	▼ (5.5%)	▲ 55.6%	1,927	155.99	**0.05%**	(3.33)	0.30	(10.6x)	0.2x	0.8%	(9.0%)	0.0%	0.0%

BANKING	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 (%)
ABSA Bank Kenya Plc	**20.60**	▼ (0.5%)	▲ 14.1%	1,077,006	16.39	**3.95%**	4.02	1.75	5.1x	1.3x	8.5%	45.6%	24.5%	4.1%
BK Group Plc	**38.60**	▲ 1.7%	▲ 18.6%	494	48.73	**1.22%**	3.24	2.64	11.9x	0.8x	6.8%	102.9%	6.6%	1.2%
Diamond Trust Bank Kenya Ltd	**104.50**	▼ (0.5%)	▲ 51.4%	111,316	322.98	**1.03%**	28.83	7.00	3.6x	0.3x	6.7%	25.6%	8.9%	1.3%
Equity Group Holdings Plc	**58.00**	▲ 1.8%	▲ 20.1%	132,610	73.16	**7.72%**	12.34	4.25	4.7x	0.8x	7.3%	34.4%	16.9%	2.6%
HF Group Plc	**10.80**	▲ 0.5%	▲ 139.5%	191,217	11.22	**0.57%**	0.90	-	12.0x	1.0x	0.0%	0.0%	8.0%	1.7%
I&M Group Plc	**42.95**	▲ 0.2%	▲ 18.5%	22,249	61.34	**2.63%**	9.66	3.00	4.4x	0.7x	7.0%	32.3%	15.7%	2.8%
KCB Group Plc	**57.00**	-	▲ 37.0%	752,896	95.48	**6.46%**	18.21	4.00	3.1x	0.6x	7.0%	21.4%	19.1%	3.0%
NCBA Group	**69.00**	▼ (1.4%)	▲ 43.2%	117,423	71.89	**4.01%**	14.02	5.75	4.9x	1.0x	8.3%	43.3%	19.5%	3.5%
Stanbic Holdings Plc	**183.25**	▲ 0.1%	▲ 33.5%	13,351	187.86	**2.56%**	33.01	22.70	5.6x	1.0x	12.4%	65.4%	17.6%	2.8%
Standard Chartered Bank Kenya Ltd	**285.00**	-	▲ 1.9%	548,514	173.61	**3.80%**	40.75	8.00	7.0x	1.6x	2.8%	22.1%	23.5%	4.1%
The Co-operative Bank of Kenya Ltd	**21.15**	▼ (1.2%)	▲ 28.6%	1,363,958	26.64	**4.38%**	4.39	1.50	4.8x	0.8x	7.1%	34.6%	16.5%	3.2%
Industry Median		**-**	**▲ 28.6%**			**38.32%**			**4.9x**	**0.8x**	**7.0%**	**34.4%**	**16.9%**	**2.8%**

COMMERCIAL 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	**1.41**	▼ (0.7%)	▲ 22.6%	17,410	0.30	**0.01%**	(0.28)	-	(5.0x)	4.8x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	**7.82**	▲ 0.5%	▲ 117.2%	6,136	7.74	**0.01%**	(2.26)	-	(3.5x)	1.0x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	**4.66**	-	-	0	-0.35	**0.01%**	(0.71)	-	(6.6x)	(13.2x)	0.0%	0.0%	0.0%	0.0%
Kenya Airways Ltd	**3.99**	▼ (1.2%)	▲ 4.2%	544,078	-22.25	**0.82%**	0.74	-		(0.2x)	0.0%	0.0%	(4.2%)	3.0%
Longhorn Publishers Plc	**3.01**	▼ (0.7%)	▲ 30.9%	738	-0.52	**0.03%**	(1.89)	-	(1.6x)	(5.8x)	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	**1.61**	▼ (1.8%)	▼ (19.9%)	382,466	1.41	**0.08%**	0.01	-	174.3x	1.1x	0.0%	0.0%	0.7%	0.4%
Nation Media Group Plc	**13.80**	▲ 6.6%	▼ (4.2%)	1,842	2.50	**0.10%**	(3.00)	-	(4.6x)	5.5x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	**15.70**	▲ 1.0%	▲ 546.1%	224,651	2.98	**0.15%**	0.93	-	16.9x	5.3x	0.0%	0.0%	31.2%	16.3%
Standard Group Plc	**5.54**	▼ (0.7%)	▲ 10.4%	27,462	-28.82	**0.02%**	(10.15)	-	(0.5x)	(0.2x)	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	**15.45**	-	▲ 3.7%	729	37.86	**0.10%**	4.54	0.35	3.4x	0.4x	2.3%	7.7%	12.0%	12.0%
Uchumi Supermarket Plc	**0.34**	▼ (2.9%)	▲ 100.0%	55,013	-11.73	**0.00%**	(5.56)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	**2.82**	▼ (4.7%)	▲ 13.7%	36,001	10.89	**0.04%**	(1.17)	-	(2.4x)	0.3x	0.0%	0.0%	0.0%	0.0%
Industry Median		**▼ (0.7%)**	**▲ 12.0%**			**0.56%**			**(2.0x)**	**0.4x**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

CONSTRUCTION & ALLIED	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 (%)
Bamburi Cement Ltd	**54.00**	-	▼ (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 Kenya Plc	**57.00**	▲ 5.1%	▲ 73.3%	5,420	25.41	**0.29%**	1.34	-	42.5x	2.2x	0.0%	0.0%	5.3%	2.1%
E.A Cables Ltd	**1.71**	-	▲ 58.3%	0	0.34	**0.02%**	0.37	-	4.6x	5.1x	0.0%	0.0%	110.1%	1.9%
E.A Portland Cement Co. Ltd	**59.50**	▲ 3.5%	▲ 94.4%	5,223	226.97	**0.19%**	20.26	-	2.9x	0.3x	0.0%	0.0%	8.9%	5.2%
Industry Median		**▲ 1.7%**	**▲ 65.8%**			**1.18%**			**3.8x**	**1.5x**	**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. Plc	**8.82**	▼ (0.7%)	▲ 142.3%	1,268,743	42.33	**2.05%**	1.11	0.65	7.9x	0.2x	7.4%	85.5%	2.6%	1.5%
Kenya Power & Lighting Co Plc	**13.95**	▲ 1.8%	▲ 190.0%	4,090,514	49.85	**0.96%**	15.41	0.70	0.9x	0.3x	5.0%	4.5%	30.9%	8.2%
TotalEnergies Marketing Kenya Plc	**32.15**	▼ (7.6%)	▲ 60.8%	999	51.78	**0.71%**	4.74	1.92	6.8x	0.6x	6.0%	42.9%	9.2%	4.9%
Umeme Ltd	**7.62**	▲ 8.2%	▼ (54.5%)	467,602	1.56	**0.44%**	(11.58)	7.96	(0.7x)	4.9x	104.5%	(68.8%)	0.0%	0.0%
Industry Median		**▲ 0.6%**	**▲ 101.5%**			**4.16%**			**3.8x**	**0.5x**	**6.7%**	**23.7%**	**5.9%**	**3.2%**

INSURANCE	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 (%)
Britam Holdings Plc	**8.94**	-	▲ 54.1%	137,230	12.27	**0.80%**	1.86	-	4.8x	0.7x	0.0%	0.0%	15.2%	2.1%
CIC Insurance Group Ltd	**4.91**	▲ 2.3%	▲ 128.4%	468,872	4.64	**0.45%**	1.22	0.13	4.0x	1.1x	2.6%	12.5%	26.3%	4.5%
Jubilee Holdings Ltd	**320.25**	▲ 0.1%	▲ 84.6%	63,354	743.02	**0.82%**	72.14	13.50	4.4x	0.4x	4.2%	20.8%	9.7%	2.3%
Kenya Re- Insurance Corporation Ltd	**3.18**	-	▲ 148.4%	3,244,116	9.27	**0.63%**	0.81	0.15	3.9x	0.3x	4.7%	19.0%	8.7%	6.6%
Liberty Kenya Holdings Ltd	**10.85**	▲ 3.3%	▲ 62.4%	13,199	2.90	**0.21%**	1.86	-	5.8x	3.7x	0.0%	0.0%	64.1%	23.6%
Sanlam Kenya Plc	**8.92**	▼ (1.1%)	▲ 80.2%	70,830	5.98	**0.20%**	9.95	-	0.9x	1.5x	0.0%	0.0%	166.3%	15.5%
Industry Median		**▲ 0.0%**				**3.10%**			**4.2x**	**0.9x**	**1.3%**	**6.3%**	**20.7%**	**5.6%**

INVESTMENT	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 (%)
Centum Investment Co Plc	**15.15**	▼ (2.3%)	▲ 53.3%	265,846	64.97	**0.36%**	3.32	0.32	4.6x	0.2x	2.1%	15.6%	5.1%	2.7%
Home Afrika Ltd	**1.22**	▲ 9.9%	▲ 229.7%	3,446,257	-4.41	**0.02%**	0.17	-	7.2x	(0.3x)	0.0%	0.0%	(3.9%)	1.9%
Kurwitu Ventures Ltd	**1,500.00**	-	-	0	502.63	**0.01%**	(35.95)	-	(41.7x)	3.0x	0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd	**5.68**	▲ 5.2%	▲ 102.9%	9,915	42.35	**0.01%**	0.31	-	18.4x	0.1x	0.0%	0.0%	0.7%	0.6%
Trans-Century Plc	**1.12**	-	▲ 187.2%	0	-38.80	**0.01%**	(6.10)	-	(0.2x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median		**-**	**▲ 102.9%**			**0.40%**			**4.6x**	**0.1x**	**0.0%**	**0.0%**	**0.0%**	**0.6%**

INVESTMENT 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 (%)
Nairobi Securities Exchange Plc	**14.05**	▲ 1.1%	▲ 134.2%	56,909	4.01	**0.13%**	0.45	0.32	31.2x	3.5x	2.3%	71.1%	11.2%	5.1%

MANUFACTURING & ALLIED	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 (%)
B.O.C Kenya Plc	**123.75**	▼ (0.6%)	▲ 39.4%	211	109.00	**0.09%**	10.84	2.50	11.4x	1.1x	2.0%	23.1%	9.9%	8.6%
British American Tobacco Kenya Plc	**428.00**	▲ 0.7%	▲ 13.8%	3,653	147.65	**1.51%**	37.97	55.00	11.3x	2.9x	12.9%	122.7%	25.7%	22.7%
Carbacid Investments Plc	**25.35**	-	▲ 21.0%	220,426	17.97	**0.23%**	3.31	-	7.7x	1.4x	0.0%	0.0%	18.4%	18.5%
East African Breweries Plc	**215.00**	▲ 0.5%	▲ 22.5%	5,396	40.73	**7.87%**	12.47	8.00	17.2x	5.3x	3.7%	64.2%	30.6%	9.9%
Flame Tree Group Holdings Ltd	**1.61**	▼ (5.3%)	▲ 61.0%	34,171	6.88	**0.01%**	1.13	-	1.4x	0.2x	0.0%	0.0%	16.4%	5.4%
Africa Mega Agricop Plc	**65.00**	-	▼ (7.1%)	0	2.18	**0.03%**	0.13	-	500.0x	29.8x	0.0%	0.0%	6.0%	1.2%
Unga Group Ltd	**24.25**	▲ 3.4%	▲ 61.7%	16,044	44.85	**0.06%**	(5.29)	-	(4.6x)	0.5x	0.0%	0.0%	0.0%	0.0%
Shri Krishana Overseas Plc	**8.22**	▼ (0.2%)	▲ 39.3%	5,480		**0.01%**								
Industry Median			**▲ 22.5%**			**9.80%**			**11.3x**	**1.4x**	**0.0%**	**0.0%**	**16.4%**	**8.6%**

TELECOMMUNICATION	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 (%)
Safaricom Plc	**29.40**	▼ (0.2%)	▲ 72.4%	1,231,534	4.44	**41.55%**	1.59	1.20	18.5x	6.6x	4.1%	69.0%	35.9%	12.4%
Market Average		**▲ 0.1%**	**▲ 93.1%**						**4.5x**	**1.5x**	**2.0%**		**10.4%**	**3.7%**

Key Highlights

- **Spot market treasury bills were undersubscribed, recording a subscription rate of 62.9% from 95.7% recorded the previous week. Absolute demand was skewed towards the 364-day paper – which received bids amounting to KES 11.53 Bn**. Premium returns on the 364-day paper remained attractive, as evidenced by sustained investor appetite for the longer tenor. Subscriptions for the 182-day paper, however, continued to lag. Investors appear torn between preserving short-term liquidity through the 91-day paper and locking in yields on the 364-day, thereby foregoing the premium offered by the 182-day, whose yield has now declined below 8.0%. Looking ahead, we expect sustained T-bill performance as investors continue to chase yields in an easing monetary environment.
- **In the primary bond market, the government is looking to raise KES 50.00Bn through the re-opening of the FXD1/2018/015 and FXD1/2021/020 bonds, which are earmarked for budgetary support in FY25/26**. The bonds have a quoted tenor to maturity of 7.7 yrs and 15.9 yrs while the coupon rates are set at 12.65% and 13.44% respectively. Bidding is set to close on 15th October 2025. We will be issuing further bidding guidance.
- **The 91-day Treasury Bill rate witnessed a 3.18bps w/w downtick to 7.91%.** Meanwhile, the accepted average yields on the 182-day paper declined by 2.47 bps, whilst the 364-day paper declined by 0.36 bps. Going forward, we expect yields to continue trending downwards in the near term.
- **Across the secondary bond market, the value of bonds traded increased 3.35% w/w to KES 57.26 Bn** from **KES 55.40 Bn** recorded a week prior. The NSE Bond Index witnessed a decrease of 220.88 bps w/w to 1164.81 points, driven largely by an increase in the 25-year benchmark yields. The 22-year yield rose the most by 144.44 bps w/w while the 3-year yield eased the most by 11.31 bps w/w.
- **Yields on Kenya's Eurobond papers increased by an average of 18.5 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	7.91%	7.95%	(3.18)	(198.03)
182-Day	7.99%	8.01%	(2.47)	(203.65)
364-Day	9.53%	9.54%	(0.36)	(187.65)
Bond Index	1164.81	1191.12	(220.88)	647.55
Interbank Rate	9.47%	9.46%	1.23	(163.27)

Source: Central Banks' Data, Nairobi Securities Exchange

Chart 1: Domestic Yield Curve Evolution

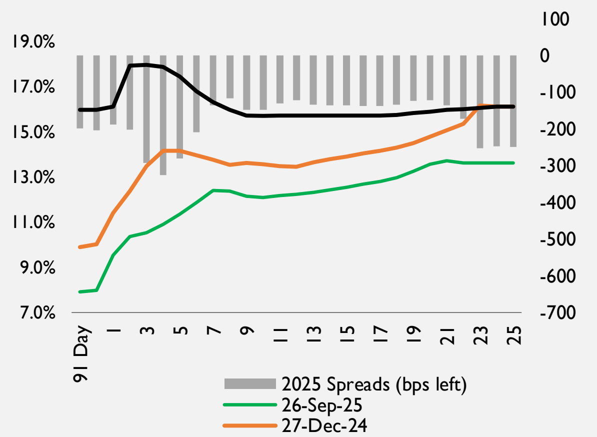


Table 2: Summary of Kenya Eurobond performance

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%
19-Sep-25	6.24%	8.02%	8.25%	8.59%	9.39%
22-Sep-25	6.29%	8.09%	8.31%	8.69%	9.47%
24-Sep-25	6.23%	8.05%	8.25%	8.59%	9.41%
25-Sep-25	6.01%	7.89%	8.11%	8.40%	9.26%
26-Sep-25	5.91%	7.95%	8.17%	8.47%	9.29%
Weekly change	(0.33%)	(0.07%)	(0.08%)	(0.12%)	(0.10%)

Source: Central Bank of Kenya

Macroeconomic Developments

Exchange Rate

- The Kenya Shilling closed the week at **KES 129.26** against the USD, a slight depreciation from **KES 129.24** recorded the previous week, after weeks of relative stability. The Shilling's YTD appreciation against the USD stood at **0.03%.**
- Official forex reserves declined by **1.2% w/w** to **USD 10,735 Mn** from **USD 10,861 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.

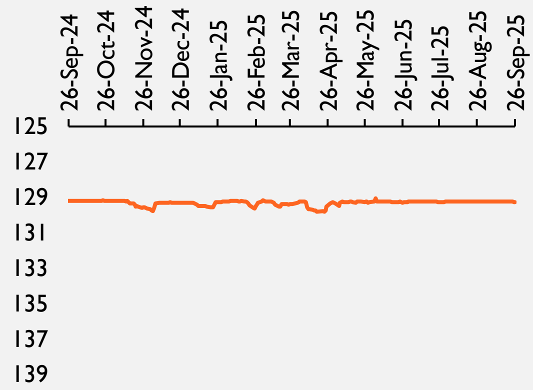
September Inflation 2025

- inflation data is due this week, with our projection in the range of **4.3% - 4.6%**. We expect inflation to remain anchored by favorable weather conditions, stability in fuel prices following the reinstatement of the fuel subsidy, coupled with the reduction in pump prices during the September cycle. However, the recent Monetary Policy Committee (MPC) decision to cut the Central Bank Rate by 25 bps to 9.5% is expected to gradually increase money supply, which may in turn exert some upward pressure on inflation.

Liquidity

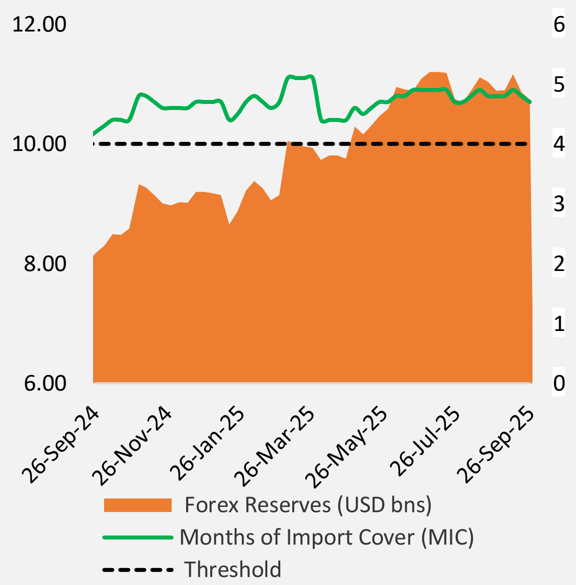
- Liquidity conditions across the money market tightened as evidenced by the 1.23bps increase in average interbank rate to 9.47% from 9.46%. Going forward, we expect the average interbank rate to continue tracking the Central Bank Rate closely.

Chart 2: KES-USD Exchange Rate



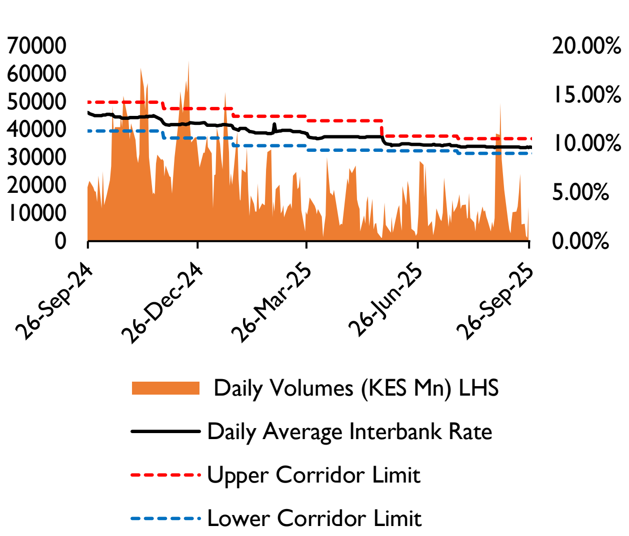
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 3: Forex reserves



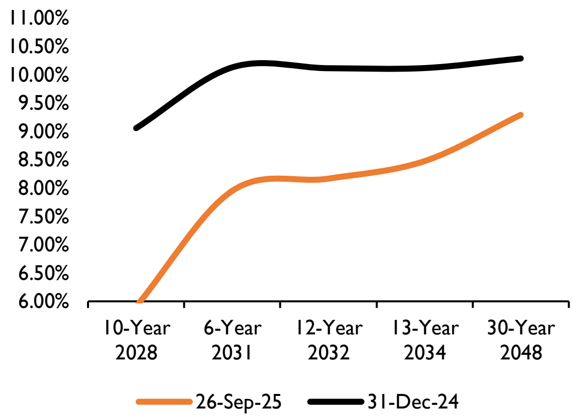
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 5: Interbank Rate and Volume



Source: Central Bank of Kenya, AIB-AXYS Research

Chart 6: Kenya Eurobond Yield Curve



Source: Bloomberg

	Interim/Special Dividend	Final Dividend	Book Closure	Dividend Payment
Car & General	KES 0.30		2-Sep-25	15-Sep-25
Stanbic Holdings Plc	KES 3.80		2-Sep-25	29-Sep-25
KCB Group	(Interim&Special) KES 4.00		3-Sep-25	11-Nov-25
Jubilee Holdings Ltd	KES 2.00		5-Sep-25	9-Oct-25
Standard Chartered Bank	KES 8.00		11-Sep-25	7-Oct-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
BOC Kenya Plc	Kes 2.50		20-Sep-25	14-Oct-25
Centum Investment Co Plc *		KES 0.32	9-Oct-25	
NCBA Group	KES 2.50		18th-Sep-25	2-Oct-25

**Subject to Approval*

Source: Nairobi Securities Exchange

MACROECONOMIC CALENDAR

Event	Date
Weekly CBK T-Bill Auction	2nd October 2025
Inflation	30th September 2025

Summary

Summary Macroeconomic Stats

Statistic	Updated as of:	Current	Previous	Δ
GDP Growth	Q1'25	4.9%	5.0%	▼ (10bps)
Headline Inflation	August-25	4.5%	4.1%	▲ 40.0bps
Central Bank Rate	August-25	9.5%	9.8%	▼ (25bps)
Stanbic Kenya PMI	August-25	49.4	46.8	▼ (2bps)
Private Sector Credit Growth	July-25	3.3%	2.2%	110
Forex Reserves (USD M)	July-25	10.690	10.887	▼ (1.8%)
Public Debt (KES Tn)	June-24	10.56	10.44	▲ 1.2%

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

AIB-AXYS Weekly Global Markets Note

29th September 2025

• Global Markets Commentary

- ❖ The key data release last week was U.S. consumer spending, which came out on Friday. Consumer spending rose by 0.6% in August, slightly above market expectations of 0.5% and higher than the 0.5% growth recorded in July. The uptick was largely supported by spending on services, particularly transport. This comes at a time when inflation has been edging higher while labor markets continue to show signs of softening. For now, consumption remains largely driven by high-income households.
- ❖ Personal income rose by 0.4% in August, in line with July's growth. However, looking ahead, spending is expected to moderate due to a weakening labor market and higher commodity prices, partly fueled by tariffs. While inventory front-loading has so far shielded consumers from the full impact of tariffs, with firms absorbing much of the cost, this cushion is likely to fade gradually, meaning consumers will start to feel the effects more directly. The resilience in spending underlines the strength of the U.S. economy, to the extent that it raises questions on whether the Fed might reconsider the two rate cuts that markets expect by year-end.
- ❖ Meanwhile, Personal Consumption Expenditures (PCE) rose by 0.3% in August compared to 0.2% in July, translating to a 2.7% y/y increase above the Fed's 2.0% inflation target. Price increases were largely driven by services, particularly higher airline fares and hotel rates. Core PCE, which strips out volatile items, came in at 2.9% y/y.
- ❖ On the policy front, President Trump announced fresh tariffs, including 100% tariffs on pharmaceuticals (excluding companies setting up manufacturing plants in the U.S.), 25% on heavy-duty trucks, and 30% on upholstered furniture, among others. These tariffs are set to take effect on October 1st.

• Select Global Market Indices

Indices	Current	Previous	w/w % change
S & P 500	6,644	6,664	▼ (0.3%)
DAX	23,739	23,639	▲ 0.4%
Nikkei 225	45,355	45,046	▲ 0.7%
Hang Seng	26,128	26,545	▼ (1.6%)
FTSE 100 (FTSE)	9,285	9,217	▲ 0.7%
Dow Jones	46,247	46,315	▼ (0.1%)
Median			**▲ 0.1%**

Source: *Investing.com AIB AXYS Research*

- ❖ Global indices closed on a mixed note last week. In the US, the S&P 500 and Dow Jones shed 0.3% and 0.1% w/w, respectively. Although both indices posted gains on Friday, it was not enough to offset three consecutive days of losses earlier in the week. Inflation data came broadly in line with expectations, raising questions around the Fed's rate path, with markets now reassessing whether two cuts will materialize given signs of a stronger economy. Attention this week shifts to job data, which will be key in guiding the Fed's next decision.
- ❖ In Europe, the DAX and FTSE 100 recouped the previous week's losses, posting gains of 0.4% and 0.7% w/w, respectively. However, President Trump's announcement of new tariffs on pharmaceuticals triggered notable losses among pharma counters. In Asia, the Hang Seng fell 1.6% w/w as Trump's new pharmaceutical tariffs weighed heavily on the sector across the region. Japan's Nikkei 225 edged up 0.7% after inflation data came in below expectations, reducing prospects for rate hikes, even though inflation remains above the 2.0% target.

• Fixed Income:

Bond	Current	Previous	w/w change
US 10 Yr Yield	4.18%	4.13%	▲ 4.6bps
UK Gilt 10 Year Yield	4.76%	4.72%	▲ 3.7bps
Bund 10Y	2.75%	2.75%	▲ 0.4bps
Japan 10 Year Yield	1.66%	1.64%	▲ 1.9bps

Source: Investing.com, Bloomberg, AIB AXYS Research

- ❖ For a second consecutive week, all the four 10-year bonds that we track rose in yields. In the U.S., the 10-year paper inched up 4.6 bps to close at 4.18%, as Personal Consumption Expenditure (PCE) rose to 2.7%, a more preferred measure of inflation by the Fed, and was broadly in line with market expectations. This week, the market will keep a keen eye on Friday's jobs data, which should pave the way for the rate decision. After last week's consumer spending and second-quarter data signaled a resilient U.S. economy, questions remain on whether the Fed will proceed with a rate-cutting cycle amid quite sticky inflation.
- ❖ Across Europe, the UK 10-year Gilt rose by 3.7 bps to settle at 4.76%, as concerns continue to mount over the country's fiscal position (borrowing has already surpassed forecast). Worth mentioning, September's S&P Global data showed that private sector activity slowed, while services growth eased. The German 10-year Bund yield also closed higher, climbing slightly by 0.4 bps to settle at 2.75% on Friday, after the German government indicated plans to increase borrowing to meet heightened budgetary needs.
- ❖ In Japan, the 10-year bond rose by 1.9 bps to 1.66% on Friday. Last week's inflation data came in at 2.5% for September, lower than expected (forecast was 2.8%) but still above the 2.0% target. While the Bank of Japan left rates unchanged at 0.5% in its latest meeting, two dissenting members called for hikes, signaling potential tightening in upcoming meetings, though the softer inflation data has somewhat cooled those sentiments.

• Currencies:

Currency	Current	Previous	w/w change
AUD/USD	0.6546	0.6594	▼ (73bps)
USD/JPY	149.51	147.97	▲ 104bps
GBP/USD	1.3405	1.3470	▼ (48bps)
EUR/USD	1.1702	1.1746	▼ (37bps)
US Dollar Index	98.182	97.646	▲ 55bps

Source: Investing.com AIB AXYS Research

- ❖ The US Dollar Index extended its gains, adding 55 bps to close the week at 98.182. The dollar appreciated the most against the Japanese yen, climbing 104 bps to 149.51 after a period of consolidation, marking its fifth consecutive week of gains. The Euro, meanwhile, reversed a three-week winning streak and closed at 1.1702. The Sterling Pound and Australian dollar also weakened, losing 48 bps and 73 bps, respectively.

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