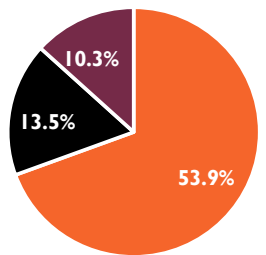


WEEKLY NOTE

Top 3 Traded Counters



■ East African Breweries Plc
■ Equity Group Holdings Plc
■ Safaricom Plc

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Olympia Capital Holdings Ltd	3.70	▲ 18.6%
Nairobi Business Ventures Ltd	2.00	▲ 6.4%
Eaagads Ltd	12.75	▲ 6.3%
Crown Paints Kenya Plc	36.90	▲ 5.7%
Jubilee Holdings Ltd	200.00	▲ 4.7%

Top Losers

Company	Closing Price	W/W Change (%)
Sanlam Kenya Plc	7.38	▼ (17.6%)
Longhorn Publishers Plc	2.66	▼ (10.4%)
Standard Chartered Bank Kenya Ltd	270.00	▼ (10.1%)
The Co-operative Bank of Kenya Ltd	14.40	▼ (10.0%)
B.O.C Kenya Plc	80.00	▼ (9.1%)

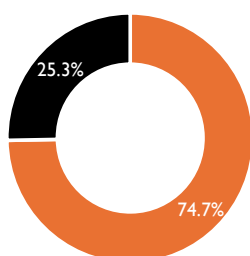
Source: NSE, AIB-AXYS Research

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,974.16	1,977.32	▼ (0.2%)
Nairobi All Share Index	125.60	125.80	▼ (0.2%)
NSE-10 Index	1,273.62	1,290.14	▼ (1.3%)
NSE-20 Index	2,106.31	2,151.50	▼ (2.1%)
NSE-25 Index	3,378.62	3,421.61	▼ (1.3%)

Source: NSE, AIB-AXYS Research

Participation Mix



■ Foreign Investors ■ Domestic Investors

Source: NSE, AIB-AXYS Research

Stock Commentary

- ❖ East African Breweries was the most traded counter in the week with aggregate turnover clocking **KES 682.58 Mn** with Equity Group Holdings coming in as the second most traded counter with the cumulative turnover coming in at **KES 170.45 Mn**.
- ❖ For the week, bullish foreigner sentiment was skewed on Standard Chartered Bank Kenya to register net inflows amounting to **KES 12.26Mn**.
- ❖ On the flip side, bearish foreigner sentiment was most pronounced on Safaricom Plc to register net outflows amounting to **KES 24.32 Mn**.

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,267.15	2,283.29	▼ (44.5%)
Foreigner buys (KES Mn)	941.26	1,607.32	▼ (41.4%)
Foreigner sales (KES Mn)	951.97	1,858.19	▼ (48.8%)
Net foreign flows (KES, Mn)	(10.70)	(250.86)	▲ 95.7%
Foreign Participation Rate	74.7%	75.9%	▼ (1.2%)

Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

- ❖ The market registered bearish sentiments as signaled by the **0.2%** decline in the Nairobi All-Share index (NASI) to close at **125.60 points**.
- ❖ Trading activity decreased by **44.5%** in the week to **KES 1,267.15 Mn**, down from **KES 2,283.29 Mn** the previous week.
- ❖ Foreign investors were notably active in the week, with their participation rate at **74.7%** of total market activity.

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
Standard Chartered Bank Kenya Ltd	270.00	12,261.63
Kenya Power & Lighting Co Plc	6.28	10,930.93
KCB Group Plc	38.55	2,855.54
Nairobi Securities Exchange Plc	7.14	1,250.46
Kenya Re- Insurance Corporation Ltd	1.62	938.92

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	18.00	(24,320.96)
East African Breweries Plc	171.75	(9,534.88)
Equity Group Holdings Plc	46.05	(2,926.19)
British American Tobacco Kenya Plc	372.50	(1,889.40)
Kenya Airways Ltd Ord 5.00	4.16	(960.33)

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



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SSA Equity Market Performance

Country	w/w (%)	YTD 2025 (%)
Kenya	▼ (0.2%)	▲ 1.8%
Uganda	▼ (0.8%)	▲ 5.7%
Tanzania	▲ 1.4%	▲ 8.3%
West Africa	▲ 2.8%	▲ 4.9%
Nigeria	▲ 1.7%	▲ 3.0%
Ghana	▲ 2.8%	▲ 27.1%
Malawi	▼ (1.4%)	▲ 68.3%
Mauritius	▲ 0.8%	▼ (12.2%)
Botswana	▲ 0.4%	▲ 2.0%
Egypt	▲ 3.4%	▲ 9.6%
South Africa	▲ 9.6%	▲ 7.4%
Median	▲ 1.4%	▲ 5.7%

Source: African Markets, AIB-AXYS Research

Regional Perspective

- ❖ African equity markets registered bullish momentum in the week, to clock a median return of **1.4%**.
- ❖ **South Africa** emerged as the best-performing market, posting a **9.6% w/w** return, whereas **Malawi** was the weakest performer for the week, posting a discount of **1.4%**.
- ❖ Kenya's week-on-week average discount of **0.2%** resulted in a **+1.8%** year-to-date performance.

Top Gainers 2025	Closing Price	% Change
Trans-Century Plc	KES 1.26	▲ 223.1%
Home Afrika Ltd	KES 0.75	▲ 102.7%
Uchumi Supermarket	KES 0.32	▲ 88.2%
E.A.Cables	KES 2.02	▲ 87.0%
Liberty Kenya Holdings	KES 11.40	▲ 70.7%
Unga Group	KES 22.40	▲ 49.3%
Sanlam Kenya Plc	KES 7.38	▲ 49.1%
HF Group Plc	KES 6.20	▲ 37.5%
CIC Insurance Group	KES 2.94	▲ 36.7%
KenGen Co.	KES 4.90	▲ 34.6%

Top Losers 2025	Closing Price	% Change
Africa Mega Agricorp	KES 51.00	▼ (27.1%)
Nation Media Group Plc	KES 11.75	▼ (18.4%)
Express Kenya Ltd	KES 3.00	▼ (16.7%)
I&M Holdings	KES 30.30	▼ (16.4%)
Eveready East Africa	KES 0.98	▼ (14.8%)
Car & General	KES 19.80	▼ (13.0%)
Co-operative Bank of Kenya	KES 14.40	▼ (12.5%)
Kapchorua Tea Kenya	KES 209.50	▼ (10.9%)
B.O.C Kenya	KES 80.00	▼ (9.9%)
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 10,066.0	\$77.91	71.9%	KES 18.00	▲ 5.6%
KCB Group	KES 6,792.8	\$52.58	28.2%	KES 38.55	▼ (7.3%)
Equity Group Holdings	KES 4,377.4	\$33.88	59.1%	KES 46.05	▼ (4.7%)
East African Breweries	KES 2,258.8	\$17.48	74.3%	KES 171.75	▼ (2.1%)
Standard Chartered Bank	KES 1,023.6	\$7.92	7.7%	KES 270.00	▼ (3.5%)
Absa Bank Kenya	KES 968.3	\$7.49	2.4%	KES 17.20	▼ (4.7%)
Stanbic Holdings	KES 891.1	\$6.90	60.8%	KES 174.50	▲ 27.1%
Co-operative Bank of Kenya	KES 868.0	\$6.72	4.6%	KES 14.40	▼ (12.5%)
Kenya Power & Lighting Co	KES 740.8	\$5.73	7.8%	KES 6.28	▲ 30.6%
HF Group Plc	KES 667.3	\$5.17	0.0%	KES 6.20	▲ 37.5%
Liberty Kenya Holdings	KES 663.1	\$5.13	0.1%	KES 11.40	▲ 70.7%
KenGen Co.	KES 582.2	\$4.51	5.0%	KES 4.90	▲ 34.6%
I&M Holdings	KES 540.9	\$4.19	0.5%	KES 30.30	▼ (16.4%)
British American Tobacco Kenya	KES 509.2	\$3.94	37.6%	KES 372.50	▼ (0.9%)
Kenya Re Insurance Corporation	KES 443.0	\$3.43	2.5%	KES 1.62	▲ 26.6%

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	12.75	▲ 6.3%	▲ 6.3%	600	44.67	410.0	0.02%	(1.91)	-	(6.7x)	0.3x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	411.00	▼ (6.6%)	▲ 6.8%	100	272.11	8,055.6	0.40%	(9.48)	8.00	(9.4x)	1.5x	1.9%	(119.0%)	0.0%	0.0%
Kapchorua Tea Kenya Plc	209.50	▲ 1.3%	▼ (10.9%)	200	249.69	1,639.1	0.08%	25.49	25.00	8.2x	0.8x	11.9%	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	15.40	-	▲ 3.4%	2,500	93.17	3,512.1	0.18%	(3.13)	1.00	(4.9x)	0.2x	6.5%	(41.3%)	0.0%	0.0%
Williamson Tea Kenya Plc	210.25	▼ (4.1%)	▼ (7.2%)	400	365.89	3,682.0	0.18%	(3.64)	25.00	(57.8x)	0.6x	11.9%	88.0%	0.0%	0.0%
Industry Median	-	-	▼ (1.9%)	-	-	18,066.8	0.91%	-	-	(5.8x)	0.7x	4.2%	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	19.80	-	▼ (13.0%)	0	133.35	794.0	0.04%	(3.77)	-	(5.3x)	0.1x	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	17.20	▼ (5.2%)	▼ (4.7%)	112,400	15.69	93,422.4	4.69%	4.28	1.75	4.0x	1.1x	10.2%	45.6%	27.3%	4.6%
BK Group Plc	31.50	▼ (0.6%)	▼ (3.2%)	406,400	58.88	28,247.9	1.42%	10.15	2.64	3.1x	0.5x	8.4%	27.9%	17.2%	3.0%
Diamond Trust Bank Kenya Ltd	72.75	▼ (2.0%)	▲ 5.4%	1,300	292.48	20,341.1	1.02%	29.14	7.00	2.5x	0.2x	9.6%	25.6%	10.0%	1.4%
Equity Group Holdings Plc	46.05	▲ 0.8%	▼ (4.7%)	387,200	65.42	173,777.7	8.72%	13.58	4.25	3.4x	0.7x	9.2%	34.4%	20.8%	2.8%
HF Group Plc	6.20	▲ 2.3%	▲ 37.5%	16,000	10.50	9,258.6	0.46%	0.90	-	6.9x	0.6x	0.0%	0.0%	8.6%	1.9%
I&M Group Plc	30.30	▲ 0.7%	▼ (16.4%)	11,200	57.13	50,104.7	2.51%	10.14	3.00	3.0x	0.5x	9.9%	32.3%	17.7%	2.9%
KCB Group Plc	38.55	▲ 0.3%	▼ (7.3%)	132,400	85.54	123,879.0	6.22%	24.94	1.50	1.5x	0.5x	3.9%	8.0%	29.2%	4.1%
NCBA Group Plc	49.45	▼ (8.4%)	▲ 2.6%	8,200	66.59	81,469.8	4.09%	13.54	5.50	3.7x	0.7x	11.1%	41.4%	20.3%	3.3%
Stanbic Holdings Plc	174.50	-	▲ 27.1%	3,200	190.73	68,983.6	3.46%	35.11	20.74	5.0x	0.9x	11.9%	59.8%	18.4%	3.1%
Standard Chartered Bank Kenya Ltd	270.00	▼ (10.0%)	▼ (3.5%)	40,700	189.96	102,019.6	5.12%	52.33	45.00	5.2x	1.4x	16.7%	124.4%	27.5%	5.1%
The Co-operative Bank of Kenya Ltd	14.40	-	▼ (12.5%)	321,200	24.78	94,487.4	4.24%	4.47	1.50	3.2x	0.6x	10.4%	34.6%	18.0%	3.5%
Industry Median	-	-	▼ (3.5%)	-	-	835,991.9	41.95%	-	-	3.4x	0.6x	9.9%	34.4%	18.4%	3.1%
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	0.98	▼ (5.8%)	▼ (14.8%)	80,400	0.30	205.8	0.01%	(0.28)	-	(3.5x)	3.3x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.00	▼ (2.6%)	▼ (16.7%)	500	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	4.16	▼ (1.7%)	▲ 8.6%	51,400	0.35	262.9	0.01%	(0.74)	-	(5.6x)	11.8x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc	2.66	▲ 5.1%	▲ 15.7%	1,600	-0.52	724.7	0.04%	(1.89)	-	(1.4x)	(5.1x)	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	2.00	▲ 4.2%	▼ (0.5%)	6,300	0.48	2,707.4	0.14%	0.01	-	216.6x	4.1x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	11.75	▲ 1.3%	▼ (18.4%)	1,600	2.50	2,436.9	0.12%	(3.00)	-	(3.9x)	4.7x	0.0%	0.0%	0.0%	0.0%
Samcor Africa Plc	3.10	▼ (2.5%)	▲ 27.6%	8,100	2.64	862.9	0.04%	0.93	-	3.3x	1.2x	0.0%	0.0%	35.2%	17.0%
Standard Group Plc	6.26	▲ 1.3%	▲ 24.7%	700	15.36	511.6	0.03%	(10.15)	-	(0.6x)	0.4x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	14.00	▼ (6.7%)	▼ (6.0%)	700	57.78	2,550.4	0.13%	2.89	-	4.8x	0.2x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.32	▼ (5.9%)	▲ 88.2%	233,800	-11.73	116.8	0.01%	(5.56)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.86	▼ (2.1%)	▲ 15.3%	17,000	10.75	1,236.0	0.06%	(1.17)	-	(2.4x)	0.3x	0.0%	0.0%	0.0%	0.0%
Industry Median	-	▼ (2.1%)	-	-	-	11,790.2	0.59%	-	-	(2.4x)	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	1.03%	(1.97)	23.72	(28.7x)	0.8x	42.0%	(850.2%)	0.0%	0.0%
Crown Paints Kenya Plc	36.90	▲ 3.8%	▲ 12.2%	1,100	22.25	5,253.2	0.26%	0.07	-	527.1x	1.7x	0.0%	0.0%	0.3%	0.1%
EA Cables Ltd	2.02	▲ 0.5%	▲ 87.0%	12,200	10.06	511.3	0.03%	(1.16)	-	(1.7x)	0.2x	0.0%	0.0%	0.0%	0.0%
E.A Portland Cement Co. Ltd	38.95	-	▲ 27.3%	200	226.97	3,505.5	0.18%	20.26	-	1.9x	0.2x	0.0%	0.0%	8.9%	5.2%
Industry Median	-	▲ 0.2%	▲ 19.7%	-	-	29,777.2	1.49%	-	-	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	4.90	▲ 0.2%	▲ 34.6%	1,473,300	42.33	32,313.2	1.62%	1.11	0.65	4.4x	0.1x	13.3%	85.5%	2.6%	1.5%
Kenya Power & Lighting Co Plc	6.28	▼ (2.2%)	▲ 30.6%	647,100	49.85	12,255.2	0.62%	15.41	0.70	0.4x	0.1x	11.1%	4.5%	30.9%	8.2%
TotalEnergies Marketing Kenya Plc	22.85	▲ 2.2%	▲ 14.3%	2,300	51.19	14,385.0	0.72%	4.48	1.92	5.1x	0.4x	8.4%	42.9%	8.8%	3.7%
Umeme Ltd	16.00	-	▼ (4.5%)	0	19.64	25,982.0	1.30%	0.24	3.11	66.2x	0.8x	19.4%	1287.5%	1.2%	0.5%
Industry Median	-	▲ 0.1%	▲ 22.4%	-	-	84,935.5	4.26%	-	-	4.8x	0.3x	12.2%	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	6.56	▼ (3.0%)	▲ 13.1%	47,500	11.57	16,554.1	0.83%	1.98	-	3.3x	0.6x	0.0%	0.0%	17.1%	2.4%
CIC Insurance Group Ltd	2.94	▲ 0.7%	▲ 36.7%	57,800	4.21	7,689.7	0.39%	1.04	0.13	2.8x	0.7x	4.4%	12.5%	24.7%	4.4%
Jubilee Holdings Ltd	200.00	-	▲ 15.3%	0	706.23	14,494.6	0.73%	65.00	13.50	3.1x	0.3x	6.8%	20.8%	9.2%	2.2%
Kenya Re- Insurance Corporation Ltd	1.62	▲ 2.5%	▲ 26.6%	2,742,500	8.71	9,071.3	0.46%	0.79	0.15	2.1x	0.2x	9.3%	19.0%	9.1%	6.9%
Liberty Kenya Holdings Ltd	11.40	▼ (2.6%)	▲ 70.7%	1,300	19.23	6,107.1	0.31%	2.59	1.00	4.4x	0.6x	8.8%	38.6%	13.5%	2.9%
Sinlarm Kenya Plc	7.38	▲ 2.5%	▲ 49.1%	700	12.30	1,062.7	0.05%	6.67	-	1.1x	0.6x	0.0%	0.0%	54.2%	2.5%
Industry Median	-	▲ 0.3%	▲ 31.7%	-	-	54,979.5	2.76%	-	-	3.0x	0.6x	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	11.30	▼ (5.0%)	▲ 14.4%	12,500	59.75	7,520.7	0.38%	4.27	0.60	2.6x	0.2x	5.3%	14.1%	7.1%	3.7%
Home Afrika Ltd	0.75	▲ 2.7%	▲ 102.7%	797,000	-4.65	303.9	0.02%	0.41	-	1.8x	(0.2x)	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	3.70	▲ 3.9%	▲ 32.1%	3,700	32.70	148.0	0.01%	0.49	-	7.6x	0.1x	0.0%	0.0%	1.5%	1.4%
Trans-Century Plc	1.26	▼ (4.5%)	▲ 223.1%	52,700	-38.80	472.8	0.02%	(6.10)	-	(0.2x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median	-	-	▲ 32.1%	-	-	8,598.9	0.43%	-	-	1.8x	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	7.14	▲ 0.6%	▲ 19.0%	18,400	7.53	1,859.2	0.09%	0.45	0.32	15.9x	0.9x	4.5%	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	80.00	-	▼ (9.9%)	0	82.79	1,562.0	0.08%	10.84	6.15	7.4x	1.0x	7.7%	56.7%	13.1%	9.4%
British American Tobacco Kenya Plc	372.50	▲ 0.6%	▼ (0.9%)	4,800	157.33	37,250.0	1.87%	37.97	50.00	9.8x	2.4x	13.4%	111.5%	24.1%	21.5%
Carbacid Investments Plc	19.35	▼ (0.5%)	▼ (7.6%)	4,000	17.97	4,931.4	0.25%	3.31	-	5.8x	1.1x	0.0%	0.0%	18.4%	18.5%
East African Breweries Plc	171.75	▼ (1.3%)	▼ (2.1%)	4,100	39.37	178,322.1	8.95%	12.47	7.00	13.8x	4.4x	4.1%	56.1%	31.7%	9.4%
Flame Tree Group Holdings Ltd	1.16	▲ 3.6%	▲ 16.0%	4,400	6.88	206.5	0.01%	1.13	-	1.0x	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	22.40	▲ 6.7%	▲ 49.3%	500	44.85	1,695.9	0.09%	(5.29)	-	(4.2x)	0.5x	0.0%	0.0%	0.0%	0.0%
Industry Median	-	-	▼ (2.1%)	-	-	224,624.2	11.27%	-	-	7.4x	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	18.00	▲ 2.6%	▲ 5.6%	988,100	3.88	721,177.7	36.19%	1.42	1.20	12.7x	4.6x	6.7%	76.4%	36.6%	11.8%
Market Average	-	▼ (0.4%)	▲ 36.4%	-	-	-	-	-	-	3.2x	1.0x	3.9%	-	9.0%	3.3%

Key Highlights

- ❖ **Spot market treasury bills were undersubscribed, recording a subscription rate of 76.56% from 178.53% recorded the previous week. Absolute demand skewed towards the 364-day paper – which received bids amounting to KES 14.91Bn.** We believe this week's underperformance was driven by investors shifting their focus to the primary bond market, seeking higher returns from the re-opened fixed income bonds—the latest of which recorded a performance rate of 114.19%.
- ❖ **In the results from the reopened FXDI/2022/15 and FXDI/2022/025, the government registered a performance rate of 114.19% with total bids received amounting to KES 57.10Bn against a target of KES 50.00Bn.** The total amount of accepted bids was KES 50.38Bn. The weighted average rate of accepted bids was 13.91% and 14.53%, respectively while the coupon rates for the bonds were 13.94% and 14.18%, respectively.
- ❖ **The 91-day Treasury Bill rate witnessed a 3.76bps w/w downtick to 8.41%.** Meanwhile, the accepted average yields on the 182-day paper remained unchanged, whilst the 364-day paper declined by 1.50bps. We 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 rate declines.
- ❖ **Across the secondary bond market, the value of bonds traded decreased 28.15% w/w to KES 39.04 Bn from KES 54.33 Bn** recorded a week prior. The NSE Bond Index also decreased 240.26bps w/w to 1,149.59 points driven largely by an increase in the 18-year benchmark yields. The 18-year yield rose the most by 125.78bps w/w while the 4-year yield eased the most by 24.74bps w/w.
- ❖ **Yields on Kenya's Eurobond papers increased by an average of 33.22bps w/w.** We believe the recent reversal in the Eurobond market is driven by uncertainty surrounding trade negotiations between China and the U.S., as both sides have issued conflicting statements, casting doubt on a potential resolution to the trade war.

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%
25-Apr-25	8.54%	9.77%	10.84%	10.66%	10.44%	11.10%
28-Apr-25	8.54%	9.72%	10.80%	10.63%	10.42%	11.08%
29-Apr-25	8.42%	9.72%	10.84%	10.73%	10.50%	11.15%
30-Apr-25	8.43%	10.16%	11.27%	11.14%	10.89%	11.45%
1-May-25	8.43%	10.06%	11.20%	11.08%	10.86%	11.41%
Weekly change	-0.11%	0.39%	0.43%	0.48%	0.45%	0.35%

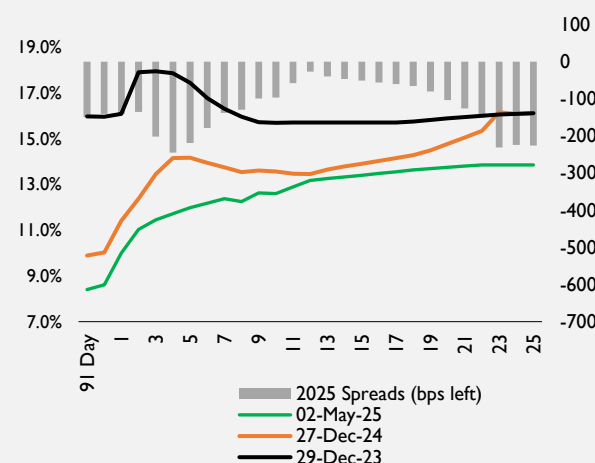
Source: Central Bank of Kenya

Table 1: Indicative Fixed Income Stats

Rate	Current	Previous	w/w bps change	2025 bps change
91- Day	8.41%	8.44%	(3.76)	(148.88)
182-Day	8.62%	8.62%	(0.00)	(140.26)
364-Day	10.01%	10.02%	(1.50)	(140.37)
Bond Index	1149.59	1177.89	(240.26)	508.42
Interbank Rate	9.92%	9.94%	(1.55)	(117.64)

Source: Central Banks' Data, Nairobi Securities Exchange

Chart 1: Domestic Yield Curve Evolution



Source: Nairobi Securities Exchange, AIB-AXYS Africa Research

Macroeconomic Developments

Exchange Rate

- ❖ The Kenya Shilling weakened against the USD, depreciating by **0.118% w/w** to KES **129.50** from **129.35** the week prior. This saw the Shilling's YTD depreciation rise to **0.161%** against the USD.
- ❖ Official forex reserves decreased by **57.11bps w/w** to **USD 9,749Mn** from **USD 9,805Mn**. The current reserves now offer about **4.4 months** of import cover, meeting the CBK's statutory requirement of 4 months. However, the reserves failed to meet the EAC's convergence requirement of 4.5 months of import cover.
- ❖ The shilling recorded a slight decline this week amid uncertainties over a possible resolution to the U.S.-China trade war, with both countries issuing conflicting statements. Further fueling market unease, President Trump hinted at the possibility of making certain tariffs permanent in an effort to boost U.S. domestic manufacturing. Despite the recent weakness, we expect the shilling to gain support from anticipated foreign exchange inflows, including upcoming loan disbursements from the World Bank and the UAE loan facility, which should help strengthen forex reserves and stabilize the currency going forward.

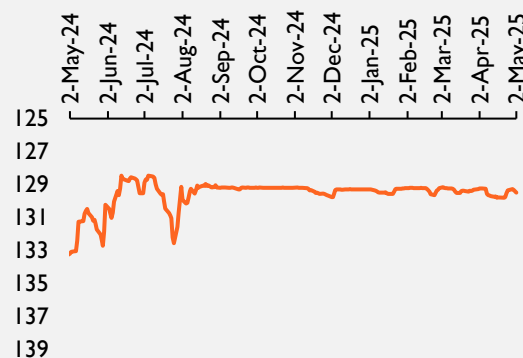
Kenya Consumer Price Index Report – April 2025

- ❖ Latest statistics from the Kenya National Bureau of Statistics indicate that the yearly headline inflation rate as measured by the Consumer Price Index (CPI) increased by 50bps to 4.1% in April 2025 compared to 3.6% in the preceding month.
- ❖ Food inflation rate increased by 50 bps to 7.1% in April 2025 compared to 6.6% in the preceding month. Fuel inflation remained unchanged at 0.8% while Core inflation (Non-food Non-fuel) increased by 30bps to 2.5% from 2.2% recorded in the previous month.
- ❖ We expect inflation to ease below the 5.0% threshold in the near term, supported by declining global oil prices that have translated into lower fuel costs. Favorable weather conditions are also anticipated to enhance crop yields, helping to reduce food inflation. Additionally, despite ongoing global tariff uncertainties, supply chains have also remained largely stable, making a significant near-term spike in inflation unlikely. However, we could see a moderate increase in core inflation as falling interest rates encourage consumer spending. Though, this risk remains limited in the near term, as private sector lending growth remains subdued.

Liquidity

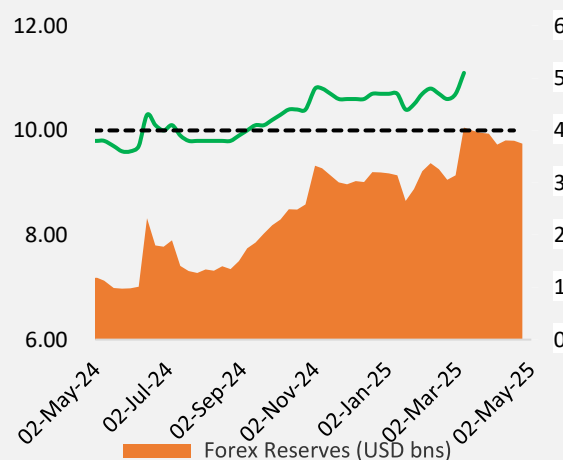
- ❖ Liquidity conditions across the money market eased as evidenced by the 1.55bps decrease in average interbank rate to 9.92% from 9.94% recorded a week prior. We continue to expect the upside potential to remain limited following the narrowing of the interest rate corridor to 75bps from 150bps, with the interbank rate expected to hover around the 10.00% mark in the near term.

Chart 2: KES-USD Exchange Rate



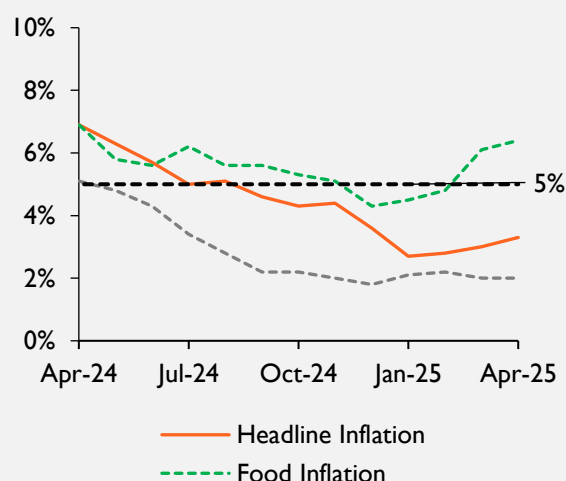
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 3: Forex reserves



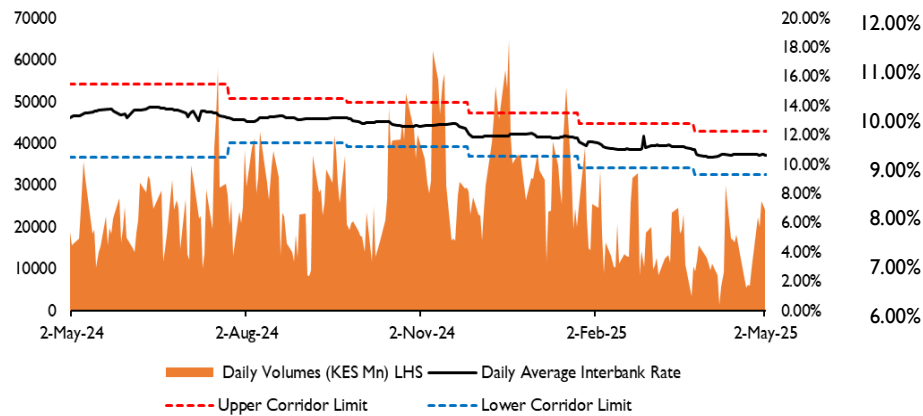
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 4: Inflation M/M



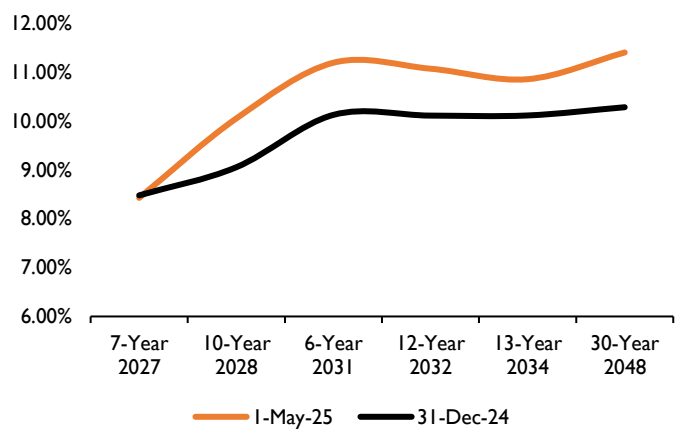
Source: KNBS, AIB AXYS Africa Research

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 is projected at 3.3% in 2025, attributable to low global inflationary pressures, declining cost of borrowing, and supply chain normalization. However, following the recent imposition of reciprocal tariffs by the US, the global growth outlook faces uncertainty, with the possibility of a full-blown “trade war” now imminent. Despite the recent announcement of a 90-day pause in tariffs to facilitate negotiations, several key tariffs remain in place — primarily targeting the world’s two largest economies—which continues to further weigh on global growth prospects.
- ❖ On the international front, the US dollar strengthened by **0.5% w/w** against a basket of currencies. The yields on the 2-year US treasury paper witnessed upward momentum with a **9bps** w/w rise, whilst the 10-year paper witnessed upward momentum with a **7bps** w/w rise, settling at **3.83%** and **4.31%** respectively.
- ❖ Global oil prices continue to witness a decline with Kenya's supplier UAE Murban, declining by 910bps to close the week at USD 61.08/barrel, while Brent Crude oil declined by 830bps to close the week at USD 61.29/barrel. Demand concerns continued to weigh on oil prices this week, as trade tension uncertainties persisted across the market. This was further compounded by OPEC+ decision this week to spike production in the coming months, despite declining prices. This is likely to further drive future demand concerns, as investors shy away from the commodity.

Table 3: Specific Global Prices

Statistic	Current Wk	Previous Wk	Δ
DXY Index	100.04	99.59	▲ 0.5%
Murban Crude	61.08	67.22	▼ (9.1%)
Brent Crude	61.29	66.87	▼ (8.3%)
US 2Yr Yield	3.83%	3.74%	▲ 9bps
US 10Yr Yield	4.31%	4.24%	▲ 7bps

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

MACROECONOMIC CALENDAR

Event	Date
Weekly CBK T-Bill Auction	8 th May 2025

Summary Macroeconomic Stats

Summary Macroeconomic Stats

Statistic	Updated as of:	Current	Previous	Δ
GDP Growth	Q3 2024	4.0%	4.6%	▼ (60 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	March-25	51.7	50.6	▲ 1.1 pts
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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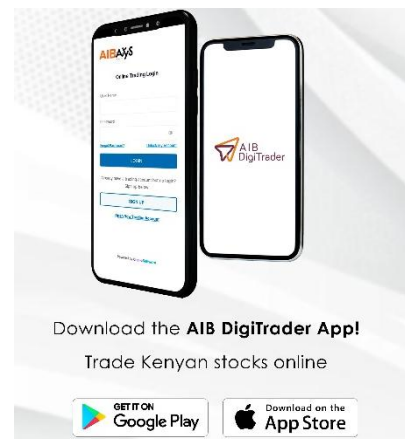
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