WEEKLY NOTE

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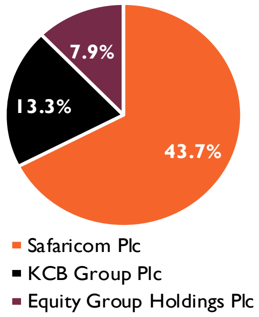
Top 3 Traded Counters



Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Home Afrika Ltd	1.35	▲ 53.4%
Express Kenya Plc	8.42	▲ 27.2%
Diamond Trust Bank	104.00	▲ 15.9%
HF Group Plc	11.00	▲ 14.8%
The Co-operative Bank of Kenya	20.30	▲ 14.0%

Top Losers

Company	Closing Price	W/W Change (%)
E.A Portland Cement Co. Ltd	54.50	▼ (10.3%)
Carbacid Investments Plc	24.40	▼ (9.6%)
Eaagads Ltd	19.55	▼ (8.6%)
Eveready East Africa Ltd	1.30	▼ (7.1%)
KCB Group Plc	51.00	▼ (6.0%)

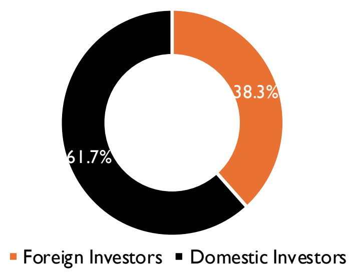
Source: NSE, AIB-AXYS Research

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	2,808.84	2,719.26	▲ 3.3%
Nairobi All Share Index	178.28	172.60	▲ 3.3%
NSE-10 Index	1,758.49	1,709.51	▲ 2.9%
NSE-20 Index	2,968.82	2,845.64	▲ 4.3%
NSE-25 Index	4,555.47	4,443.40	▲ 2.5%

Source: NSE, AIB-AXYS Research

Participation Mix



Source: NSE, AIB-AXYS Research

Stock Commentary

- **Safaricom PLC** was the most traded counter in the week with aggregate turnover clocking **KES 3,148.93 Mn** with **KCB Group PLC** coming in as the second most traded counter with the cumulative turnover coming in at **KES 954.06 Mn.**
- For the week, bullish foreigner sentiment was skewed on KCB Group PLC to register net inflows amounting to **KES 92.08 Mn.**
- On the flip side, bearish foreigner sentiment was most pronounced on Safaricom PLC to register net outflows amounting to **KES 934.21 Mn.**

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	7,197.96	3,042.56	▲ 136.6%
Foreigner buys (KES Mn)	2,170.44	1,351.23	▲ 60.6%
Foreigner sales (KES Mn)	3,347.38	895.76	▲ 273.7%
Net foreign flows (KES, Mn)	(1,176.93)	455.47	▼ (358.4%)
Foreign Participation Rate	38.3%	36.9%	▲ 1.4%

Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

- The market registered bullish sentiments as signaled by the **3.3%** uptick in the Nairobi All-Share index (NASI) to close at **178.28 points.**
- Trading activity increased by **136.6%** in the week to **KES 7,197.96 Mn,** up from **KES 3,042.56 Mn** the previous week.
- Domestic investors were notably active in the week, with their participation rate at **61.7%** of total market activity.

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
KCB Group Plc	51.00	92,083.86
East African Breweries Plc	222.00	30,819.02
British American Tobacco Kenya Plc	428.75	5,587.96
Jubilee Holdings Ltd	305.25	5,003.96
HF Group Plc	11.00	2,933.49

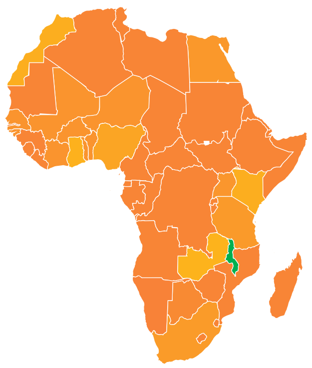
Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	29.95	(934,206.94)
Stanbic Holdings Plc	180.25	(142,200.52)
I&M Group Plc	40.15	(73,581.44)
ABSA New Gold ETF	4275.00	(47,600.64)
KenGen Co. Plc	9.80	(26,643.06)

Source: NSE, AIB-AXYS Research

Africa Equities Return Heatmap



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SSA Equity Market Performance

Country	w/w (%)	YTD 2025 (%)
Kenya	▲ 3.3%	▲ 44.5%
Uganda	▲ 0.5%	▲ 20.7%
Tanzania	▼ (0.4%)	▲ 21.2%
West Africa	▲ 0.1%	▲ 16.2%
Nigeria	▼ (0.9%)	▲ 35.0%
Ghana	▼ (2.2%)	▲ 46.7%
Malawi	▲ 0.2%	▲ 211.9%
Mauritius	▼ (0.3%)	▼ (9.7%)
Botswana	▲ 0.1%	▲ 5.0%
Egypt	▼ (2.7%)	▲ 18.5%
South Africa	▼ (0.9%)	▲ 21.3%
Median	**▼ (0.3%)**	**▲ 21.2%**

Source: African Markets, AIB-AXYS Research

Regional Perspective

- African equity markets registered a marginal decline in the week, to clock a median discount of **0.3%.**
- **Kenya** 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 **2.7%**.
- Kenya's week-on-week average increase of **3.3%** resulted in a **+44.5%** year-to-date performance.

Top Gainers 2025	Closing Price		% Change
Sameer Africa	KES	16.60	▲ 583.1%
Home Afrika Ltd	KES	1.35	▲ 264.9%
Trans-Century Plc	KES	1.12	▲ 187.2%
Kenya Power & Lighting Cc	KES	13.50	▲ 180.7%
KenGen Co.	KES	9.80	▲ 169.2%
Nairobi Securities Exchang	KES	15.70	▲ 161.7%
Kenya Re Insurance Corpor	KES	3.17	▲ 147.7%
CIC Insurance Group	KES	5.30	▲ 146.5%
HF Group Plc	KES	11.00	▲ 143.9%
Express Kenya Ltd	KES	8.42	▲ 133.9%

Top Losers 2025	Closing Price		% Change
Umeme Ltd	KES	10.00	▼ (40.3%)
Nairobi Business Ventures	KES	1.63	▼ (18.9%)
Limuru Tea	KES	310.00	▼ (11.4%)
Nation Media Group Plc	KES	13.35	▼ (7.3%)
Bamburi Cement	KES	54.00	▼ (1.8%)

Top Movers 2025	Turnover (KES Mn)	Turnover (USD Mn)	Foreigners' Participation	Closing Price	% Change (YTD)
Safaricom Plc	KES 3,148.9	$24.37	63.1%	KES 29.95	▲ 75.7%
KCB Group	KES 954.1	$7.38	10.7%	KES 51.00	▲ 22.6%
Equity Group Holdings	KES 570.3	$4.41	41.2%	KES 55.50	▲ 14.9%
Co-operative Bank of Kenya	KES 493.1	$3.82	0.1%	KES 20.30	▲ 23.4%
Diamond Trust Bank	KES 262.7	$2.03	79.2%	KES 104.00	▲ 50.7%
East African Breweries	KES 237.4	$1.84	7.1%	KES 222.00	▲ 26.5%
Standard Chartered Bank	KES 230.5	$1.78	0.1%	KES 325.00	▲ 16.2%
KenGen Co.	KES 184.3	$1.43	8.5%	KES 9.80	▲ 169.2%
HF Group Plc	KES 167.2	$1.29	0.9%	KES 11.00	▲ 143.9%
Stanbic Holdings	KES 162.2	$1.26	43.9%	KES 180.25	▲ 31.3%
I&M Holdings	KES 125.4	$0.97	29.4%	KES 40.15	▲ 10.8%
Kenya Power & Lighting Co	KES 121.0	$0.94	14.0%	KES 13.50	▲ 180.7%
Kenya Re Insurance Corporation	KES 96.0	$0.74	7.9%	KES 3.17	▲ 147.7%
Jubilee Holdings	KES 86.0	$0.67	8.1%	KES 305.25	▲ 75.9%
Nairobi Securities Exchange	KES 59.4	$0.46	0.2%	KES 15.70	▲ 161.7%

AIB-AXYS Equities Market Snapshot

8th Sep, 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	**19.55**	▼ (6.2%)	▲ 62.9%	10,748	40.23	**0.02%**	(1.91)	-	(10.2x)	0.5x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	**390.00**	▼ (1.3%)	▲ 1.3%	13,754	279.19	**0.27%**	(9.37)	-	(41.6x)	1.4x	0.0%	0.0%	0.0%	0.0%
Kapchorua Tea Kenya Plc	**326.75**	▲ 0.7%	▲ 39.0%	537	268.30	**0.09%**	(2.39)	25.00	(136.7x)	1.2x	7.7%	107.9%	8.6%	63.7%
The Limuru Tea Co. Plc	**310.00**	-	▼ (11.4%)	0	63.73	**0.03%**	(12.78)	-	(24.3x)	4.9x	0.0%	0.0%	0.0%	0.0%
Sasini Plc	**17.65**	▲ 1.4%	▲ 18.5%	140,395	93.17	**0.14%**	(3.13)	-	(5.6x)	0.2x	0.0%	0.0%	0.0%	0.0%
Williamson Tea Kenya Plc	**245.00**	▼ (0.2%)	▲ 8.2%	1,111	360.45	**0.15%**	(40.81)	10.00	(6.0x)	0.7x	4.1%	(114.2%)	0.0%	0.0%
Industry Median		**▼ (0.1%)**	**▲ 13.3%**			**0.70%**			**(17.2x)**	**0.9x**	**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	**32.90**	▲ 1.4%	▲ 44.6%	11,877	155.99	**0.05%**	(3.33)	0.30	(9.9x)	0.2x	0.9%	(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	**20.75**	▼ (0.5%)	▲ 15.0%	89,057	16.39	**3.96%**	4.02	1.75	5.2x	1.3x	8.4%	45.6%	24.5%	4.1%
BK Group Plc	**39.30**	▼ (0.6%)	▲ 20.7%	6,902	48.73	**1.24%**	3.24	2.64	12.1x	0.8x	6.7%	102.9%	6.6%	1.2%
Diamond Trust Bank Kenya Ltd	**104.00**	▲ 1.0%	▲ 50.7%	1,149,623	322.98	**1.02%**	28.83	-	3.6x	0.3x	0.0%	0.0%	8.9%	1.3%
Equity Group Holdings Plc	**55.50**	-	▲ 14.9%	1,283,993	73.16	**7.36%**	12.34	4.25	4.5x	0.8x	7.7%	34.4%	16.9%	2.6%
HF Group Plc	**11.00**	-	▲ 143.9%	4,202,889	11.22	**0.58%**	0.90	-	12.2x	1.0x	0.0%	0.0%	8.0%	1.7%
I&M Group Plc	**40.15**	▼ (1.0%)	▲ 10.8%	141,473	61.34	**2.45%**	9.66	-	4.2x	0.7x	0.0%	0.0%	15.7%	2.8%
KCB Group Plc	**51.00**	▲ 1.0%	▲ 22.6%	743,163	95.48	**5.76%**	18.21	4.00	2.8x	0.5x	7.8%	21.4%	19.1%	3.0%
NCBA Group	**66.00**	-	▲ 36.9%	161,925	71.89	**3.82%**	16.65	5.75	4.0x	0.9x	8.7%	43.3%	23.2%	4.1%
Stanbic Holdings Plc	**180.25**	▲ 0.4%	▲ 31.3%	686,816	187.86	**2.51%**	33.01	22.70	5.5x	1.0x	12.6%	65.4%	17.6%	2.8%
Standard Chartered Bank Kenya Ltd	**325.00**	▼ (2.7%)	▲ 16.2%	490,658	173.61	**4.32%**	40.75	8.00	8.0x	1.9x	2.5%	22.1%	23.5%	4.1%
The Co-operative Bank of Kenya Ltd	**20.30**	▲ 5.7%	▲ 23.4%	8,399,196	26.64	**4.19%**	4.39	1.50	4.6x	0.8x	7.4%	34.6%	16.5%	3.2%
Industry Median		**-**	**▲ 22.6%**			**37.22%**			**4.6x**	**0.8x**	**7.4%**	**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	**1.30**	▼ (7.1%)	▲ 13.0%	169,610	0.30	**0.01%**	(0.28)	-	(4.6x)	4.4x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	**8.42**	▲ 6.0%	▲ 133.9%	13,676	7.74	**0.01%**	(2.26)	-	(3.7x)	1.1x	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	**4.02**	▲ 7.8%	▲ 5.0%	737,839	-1,870.92	**0.01%**	0.74	-		(0.0x)	0.0%	0.0%	(4.6%)	3.0%
Longhorn Publishers Plc	**2.99**	▲ 1.4%	▲ 30.0%	11,831	-0.52	**0.03%**	(1.89)	-	(1.6x)	(5.8x)	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	**1.63**	▲ 2.5%	▼ (18.9%)	197,039	1.41	**0.08%**	0.01	-	176.5x	1.2x	0.0%	0.0%	0.7%	0.4%
Nation Media Group Plc	**13.35**	▲ 2.7%	▼ (7.3%)	13,388	2.50	**0.10%**	(3.00)	-	(4.5x)	5.3x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	**16.60**	▲ 1.8%	▲ 583.1%	102,315	2.98	**0.16%**	0.93	-	17.8x	5.6x	0.0%	0.0%	31.2%	16.3%
Standard Group Plc	**6.20**	▲ 4.7%	▲ 23.5%	1,707	-28.82	**0.02%**	(10.15)	-	(0.6x)	(0.2x)	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	**15.30**	▲ 1.0%	▲ 2.7%	26,765	37.86	**0.10%**	4.54	0.35	3.4x	0.4x	2.3%	7.7%	12.0%	12.0%
Uchumi Supermarket Plc	**0.31**	▲ 3.3%	▲ 82.4%	646,895	-11.73	**0.00%**	(5.56)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	**2.86**	-	▲ 15.3%	87,793	10.89	**0.04%**	(1.17)	-	(2.4x)	0.3x	0.0%	0.0%	0.0%	0.0%
Industry Median		**▲ 2.2%**	**▲ 14.2%**			**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	**50.25**	▲ 1.2%	▲ 52.7%	2,596	25.41	**0.25%**	1.34	-	37.5x	2.0x	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	**54.50**	▲ 1.9%	▲ 78.1%	4,825	226.97	**0.17%**	20.26	-	2.7x	0.2x	0.0%	0.0%	8.9%	5.2%
Industry Median		**▲ 0.6%**	**▲ 55.5%**			**1.13%**			**3.7x**	**1.4x**	**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	**9.80**	▲ 1.4%	▲ 169.2%	3,326,527	42.33	**2.27%**	1.11	0.65	8.8x	0.2x	6.6%	85.5%	2.6%	1.5%
Kenya Power & Lighting Co Plc	**13.50**	▼ (3.6%)	▲ 180.7%	2,174,447	49.85	**0.93%**	15.41	0.70	0.9x	0.3x	5.2%	4.5%	30.9%	8.2%
TotalEnergies Marketing Kenya Plc	**35.15**	▼ (0.4%)	▲ 75.8%	19,788	51.78	**0.78%**	4.74	1.92	7.4x	0.7x	5.5%	42.9%	9.2%	4.9%
Umeme Ltd	**10.00**	▲ 0.8%	▼ (40.3%)	297,134	5.23	**0.57%**	(11.07)	7.81	(0.9x)	1.9x	78.1%	(70.6%)	0.0%	0.0%
Industry Median		**▲ 0.2%**	**▲ 122.5%**			**4.55%**			**4.1x**	**0.5x**	**6.0%**	**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	**8.86**	▲ 2.1%	▲ 52.8%	266,870	12.27	**0.79%**	1.86	-	4.8x	0.7x	0.0%	0.0%	15.2%	2.1%
CIC Insurance Group Ltd	**5.30**	-	▲ 146.5%	265,847	4.64	**0.49%**	1.22	0.13	4.3x	1.1x	2.5%	12.5%	26.3%	4.5%
Jubilee Holdings Ltd	**305.25**	▲ 0.2%	▲ 75.9%	16,095	743.02	**0.78%**	72.14	13.50	4.2x	0.4x	4.4%	20.8%	9.7%	2.3%
Kenya Re- Insurance Corporation Ltd	**3.17**	▼ (8.4%)	▲ 147.7%	4,000,804	9.27	**0.62%**	0.81	0.15	3.9x	0.3x	4.7%	19.0%	8.7%	6.6%
Liberty Kenya Holdings Ltd	**11.00**	▲ 0.5%	▲ 64.7%	62,429	2.90	**0.21%**	1.86	-	5.9x	3.8x	0.0%	0.0%	64.1%	23.6%
Sanlam Kenya Plc	**8.58**	▲ 5.1%	▲ 73.3%	20,243	5.98	**0.19%**	9.95	-	0.9x	1.4x	0.0%	0.0%	166.3%	15.5%
Industry Median		**▲ 0.3%**				**3.08%**			**4.3x**	**0.9x**	**1.2%**	**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	**13.70**	-	▲ 38.7%	26,415	64.97	**0.32%**	3.32	0.32	4.1x	0.2x	2.3%	15.6%	5.1%	2.7%
Home Afrika Ltd	**1.35**	▲ 8.9%	▲ 264.9%	2,279,801	-4.41	**0.02%**	0.17	-	7.9x	(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	**5.18**	▼ (4.1%)	▲ 85.0%	15,313	42.35	**0.01%**	0.31	-	16.8x	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		**-**	**▲ 85.0%**			**0.37%**			**4.1x**	**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	**15.70**	▼ (2.5%)	▲ 161.7%	3,246,536	4.01	**0.14%**	0.45	0.32	34.9x	3.9x	2.0%	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	**129.50**	▲ 2.6%	▲ 45.9%	1,118	109.00	**0.09%**	10.84	2.50	11.9x	1.2x	1.9%	23.1%	9.9%	8.6%
British American Tobacco Kenya Plc	**428.75**	▲ 3.2%	▲ 14.0%	10,371	147.65	**1.51%**	37.97	55.00	11.3x	2.9x	12.8%	122.7%	25.7%	22.7%
Carbacid Investments Plc	**24.40**	▼ (5.1%)	▲ 16.5%	13,786	17.97	**0.22%**	3.31	-	7.4x	1.4x	0.0%	0.0%	18.4%	18.5%
East African Breweries Plc	**222.00**	▼ (0.6%)	▲ 26.5%	7,681	40.73	**8.10%**	12.47	8.00	17.8x	5.5x	3.6%	64.2%	30.6%	9.9%
Flame Tree Group Holdings Ltd	**1.48**	▲ 2.8%	▲ 48.0%	210,160	6.88	**0.01%**	1.13	-	1.3x	0.2x	0.0%	0.0%	16.4%	5.4%
Africa Mega Agricop Plc	**72.00**	-	▲ 2.9%	0	2.18	**0.03%**	0.13	-	553.8x	33.0x	0.0%	0.0%	6.0%	1.2%
Unga Group Ltd	**20.25**	▼ (1.7%)	▲ 35.0%	9,664	44.85	**0.05%**	(5.29)	-	(3.8x)	0.5x	0.0%	0.0%	0.0%	0.0%
Industry Median			**▲ 26.5%**			**10.02%**			**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	**29.95**	▼ (0.2%)	▲ 75.7%	12,119,800	4.44	**42.19%**	1.59	1.20	18.8x	6.8x	4.0%	69.0%	35.9%	12.4%
Market Average		**▲ 0.1%**	**▲ 93.6%**						**5.2x**	**1.6x**	**2.0%**		**10.4%**	**3.7%**

Key Highlights

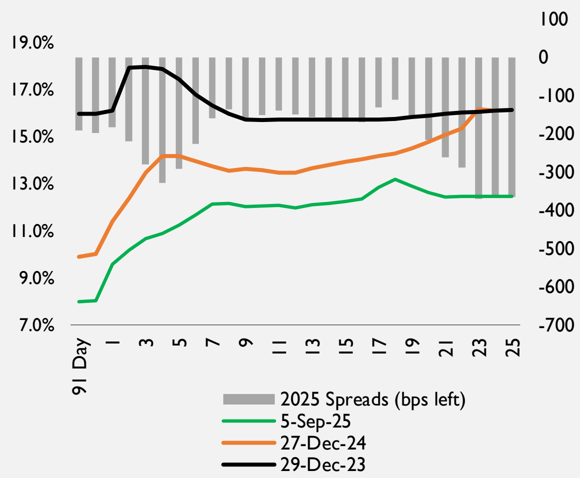
- **Spot market treasury bills were oversubscribed, recording a subscription rate of 141.2% from 133.5% recorded the previous week.** Absolute demand was skewed towards the 364-day paper – which received bids amounting to KES 23.10 Bn. Investor appetite for the 364-day paper increased during the week after muted participation last week, as yields on the 364-day paper ticked up by 0.09 bps, with the majority of bids received being competitive. We expect investor participation to stabilize as investors continue to lock in returns in an easing monetary environment while maintaining near-term liquidity.
- **In the primary bond market, the government is looking to raise KES 40.00Bn through the re-opening of the FXD1/2018/020 and FXD1/2022/025 bonds**, which are earmarked for budgetary support in FY25/26. The bonds have a quoted tenor to maturity of 12.5 yrs and 22.2 yrs while the coupon rates are set at 13.20% and 14.19% respectively. Bidding is set to close on 17th September 2025. We will be issuing further bidding guidance.
- **The reopened 30-year SDB1/2011/030** (15.5 years to maturity) was undersubscribed, recording a performance rate of 40.4% with bids of KES 8.07 Bn against the KES 20.00 Bn on offer. The CBK accepted KES 2.40 Bn. The auction had a market-weighted average rate of 14.37%, while the weighted average rate of accepted bids was 13.96%
- **The 91-day Treasury Bill rate witnessed a 1.34bps w/w downtick to 7.99%.** Meanwhile, the accepted average yields on the 182-day paper declined by 1.69 bps, whilst the 364-day paper inclined by 0.99 bps. Going forward, we expects yields to continue trending downwards in the near term on.
- **Across the secondary bond market, the value of bonds traded decreased 31.8% w/w to KES 48.54 Bn** from **KES 71.17 Bn** recorded a week prior. The NSE Bond Index witnessed an increase of 43.45 bps w/w to 1192.69 points, driven largely by a decrease in the 13-year benchmark yields. The 18-year yield rose the most by 83.55 bps w/w while the 13-year yield eased the most by 64.83 bps w/w.
- **Yields on Kenya's Eurobond papers decreased by an average of 23.12 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	7.99%	8.00%	(1.34)	(190.81)
182-Day	8.03%	8.05%	(1.69)	(198.85)
364-Day	9.58%	9.57%	0.99	(183.05)
Bond Index	1192.69	1187.53	43.45	902.40
Interbank Rate	9.51%	9.56%	(4.4)	(158.81)

Source: Central Banks' Data, Nairobi Securities Exchange

Chart 1: 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%
29-Aug-25	6.81%	8.37%	8.70%	9.20%	9.83%
1-Sep-25	6.81%	8.37%	8.70%	9.20%	9.83%
2-Sep-25	6.92%	8.57%	8.85%	9.35%	9.93%
3-Sep-25	6.69%	8.44%	8.73%	9.22%	9.85%
4-Sep-25	6.64%	8.34%	8.56%	9.05%	9.73%
Weekly change	(0.17%)	(0.04%)	(0.14%)	(0.15%)	(0.11%)

Macroeconomic Developments

Exchange Rate

- The Kenya Shilling remained stable against the USD, closing the week at **KES 129.24**, relatively unchanged from last week. The Shilling's YTD appreciation against the USD stood at **0.04%.**
- Official forex reserves increased by **0.09% w/w** to **USD 10,902 Mn** from **USD 10,889 Mn**. The current reserves now offer about **4.8 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.

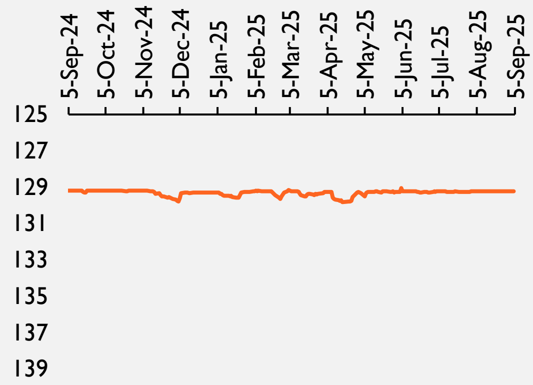
Stanbic Bank Kenya Purchasing Managers Index- August 2025

- According to Stanbic Bank Kenya's Purchasing Managers Index, business conditions nearly recovered in August 2025, with the headline PMI rising to 49.4 from 46.8 in July. Readings above 50.0 point to an improvement in business conditions, while readings below 50.0 point to a deterioration.
- For the fourth consecutive month, business conditions remained in contraction, though at a much softer pace compared to July's sharp decline. Output, new business, and purchasing activity fell modestly, with stabilizing demand and easing political tensions helping firms cushion the downturn. Manufacturing, wholesale, and retail sectors supported activity, offsetting continued weakness in agriculture, construction, and services.
- Employment levels rose for the seventh straight month, with August recording the fastest job creation in 15 months. Increased workforce capacity and a modest uptick in inventories enabled firms to reduce backlogs for the third consecutive month. Supplier performance also improved notably, with stronger competition leading to the sharpest reduction in delivery times since October 2021.
- Despite persistent cost pressures, inflationary trends showed signs of easing. Input costs rose solidly but at a slower pace than July, with purchase price inflation moderating even as wage costs accelerated to the fastest rate since 2019. Businesses, however, kept output charges broadly stable to stimulate demand. Looking ahead, optimism strengthened for the third consecutive month, reaching a 30-month high as firms cited new marketing initiatives, product diversification, and branch expansions as drivers of future growth.

Liquidity

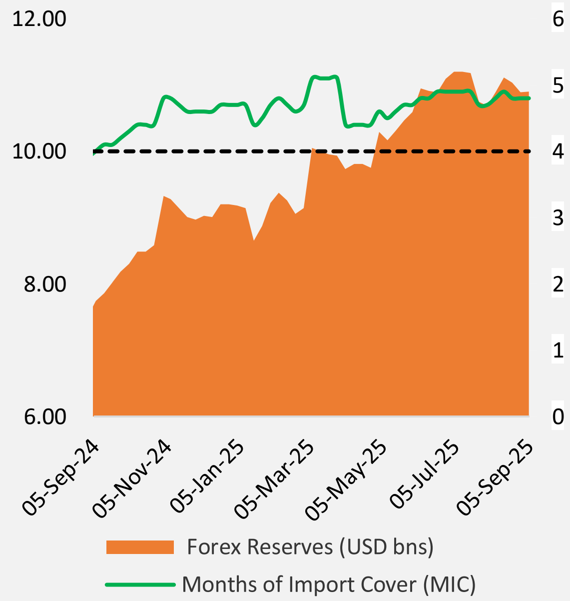
- Liquidity conditions across the money market eased as evidenced by the 4.4bps decrease in average interbank rate to 9.51% from 9.56%. We expect the average interbank rate to continue tracking the Central Bank Rate closely.

Chart 2: KES-USD Exchange Rate



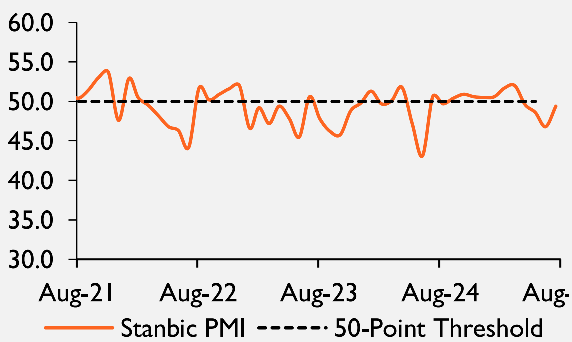
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 3: Forex reserves



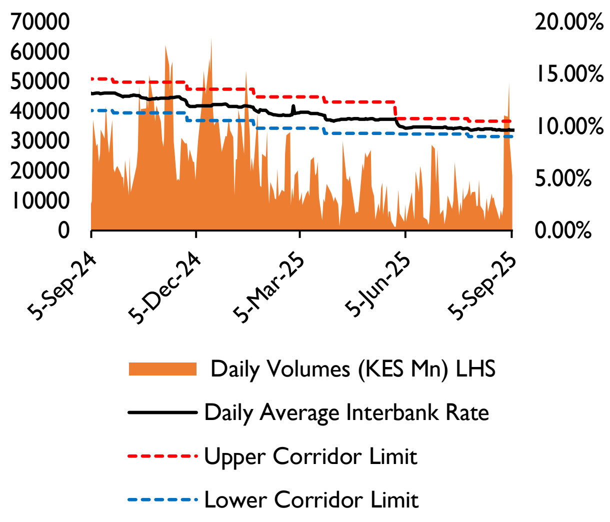
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 4: Stanbic PMI M/M



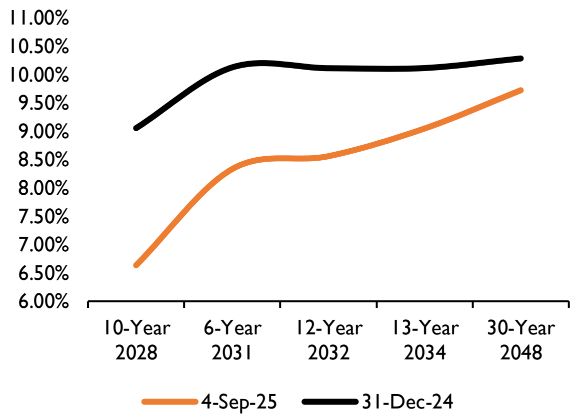
Source: KNBS, AIB AXYS Africa Research

Chart 5: Interbank Rate and Volume



Source: Central Bank of Kenya, AIB-AXYS Research

Chart 6: Kenya Eurobond Yield Curve



Source: Bloomberg

Company	Interim/Special Dividend	Final Dividend	Book Closure	Dividend Payment
British American Tobacco	KES 10.00		29-Aug-25	26-Sep-25
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&Final)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	

* *Subject to Approval*

Source: Nairobi Securities Exchange

MACROECONOMIC CALENDAR

Event	Date
Weekly CBK T-Bill Auction	11th September 2025

Summary

Summary Macroeconomic Stats

Statistic	Updated as of:	Current	Previous	∆
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%

AIB-AXYS Weekly Global Markets Note

8th Sep, 2025

• Global Markets Commentary

- ❖ last week's Personal Consumption Index data, which reinforced expectations of a potential rate cut by the Fed, market attention shifted this week to the US Non-Farm Payrolls report. The data came in notably weaker than expected, with the economy adding only 22,000 new jobs in August compared to consensus estimates of 75,000, reinforcing the narrative of a gradually softening labor market. The unemployment rate inched up by 10 bps to 4.3% from 4.2%, broadly in line with expectations.
- ❖ Against this backdrop, market participants now expect the Fed to proceed with a 25-bps rate cut. However, the equities market reacted negatively, with major indices retreating as investors weighed the labor data against broader concerns of a weakening economy. At Jackson Hole, Fed Chair Powell reiterated that the Fed would place greater emphasis on labor market dynamics relative to inflation as part of its dual mandate. While the latest data appears to pave the way for monetary easing, markets are now turning to the upcoming US CPI release, which will provide further clarity on the extent of potential rate cuts.

• Select Global Market Indices

Indices	Current	Previous	w/w % change
S & P 500	6,482	6,460	▲ 0.3%
DAX	23,597	23,902	▼ (1.3%)
Nikkei 225	43,019	42,718	▲ 0.7%
Hang Seng	25,418	25,078	▲ 1.4%
FTSE 100 (FTSE)	9,208	9,187	▲ 0.2%
Dow Jones	45,401	45,545	▼ (0.3%)
Median			**▲ 0.3%**

Source: *Investing.com AIB AXYS Research*

- ❖ The market showed signs of recovery, with select indices closing the week higher, recording a median gain of 0.3% compared to a median decline of 0.6% in the previous week. In the US, the trading week was shortened by the Labor Day holiday on Monday. The S&P 500 gained 0.3% w/w, with the week starting on a slow note as investors digested Friday's PCI data. Momentum picked up midweek, although weaker-than-expected labor data on Friday triggered a retreat that erased part of the gains, leaving the index to close marginally higher. The Dow Jones, however, extended the previous week's losses, shedding 0.3% w/w, weighed down by key components such as Goldman Sachs and Microsoft, which recorded weekly declines of 0.9% and 2.3% respectively.
- ❖ Across Europe, the FTSE 100 rose 0.2% while Germany's DAX slipped 1.3% as investors' attention turned to France's political situation, with the country preparing to take a confidence vote on Monday. In Asia, the Nikkei 225 climbed 0.7%w/w following President Trump's signing of an order to lower Japanese automobiles, which triggered a rally in the auto segment, while Hong Kong's Hang Seng gained 1.4% w/w.

• Fixed Income:

Bond	Current	Previous	w/w change
US 10 Yr Yield	4.07%	4.23%	▼ (16.0bps)
UK Gilt 10 Year Yield	4.65%	4.72%	▼ (6.6bps)
Bund 10Y	2.67%	2.73%	▼ (6.0bps)
Japan 10 Year Yield	1.58%	1.61%	▼ (3.4bps)

Source: Investing.com, Bloomberg, AIB AXYS Research

- ❖ Yields eased across major markets last week as investors positioned for potential monetary policy shifts. In the US, the 10-year Treasury yield declined by 16.0 bps w/w, driven largely by expectations of a Fed rate cut. The move was reinforced by Friday's weaker-than-expected labor data, which pushed yields to record lows and strengthened the case for policy easing at the upcoming Fed meeting on September 17. Attention now shifts to this week's CPI print, which will be critical in shaping the Fed's rate trajectory.
- ❖ In Europe, UK 10-year gilts eased by 6.6 bps to 4.65 percent, with markets increasingly pricing in cuts by the Bank of England, while Germany's Bund yield slipped 6.0 bps to 2.67 percent. Eurozone inflation held at 2.1 percent, slightly above the 2.0 percent target, keeping the ECB on course to maintain its current stance.
- ❖ Meanwhile, in Japan, 10-year yields eased by 3.4 bps to 1.58 percent, although inflation remains above target, preserving the Bank of Japan's room to tighten further. On a broader horizon, longer maturities across major markets continue to attract higher risk premiums, reflecting investor concerns over fiscal sustainability and persistent inflationary pressures, which have left long-term yields elevated relative to the short end.

• Currencies:

Currency	Current	Previous	w/w change
AUD/USD	0.6557	0.6541	▲ 24bps
USDJPY	147.41	147.05	▲ 24bps
GBPUSD	1.3510	1.3505	▲ 4bps
EURUSD	1.1719	1.1686	▲ 28bps
US dollar Index	97.737	97.77	▼ (3bps)

Source: Investing.com AIB AXYS Research

- ❖ The US Dollar Index edged lower, closing the week at 97.737, weighed down by weaker-than-expected US labor data. The euro led the gains, appreciating by 28 bps against the dollar, extending its year-to-date gains. The greenback also lost ground to the Australian dollar and the British pound, weakening by 24 bps and 4 bps respectively. However, it managed to gain 24 bps against the Japanese yen, despite the yen strengthening modestly in Friday's session.

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