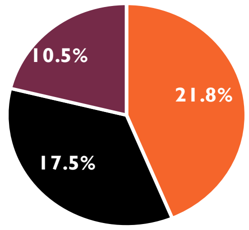
WEEKLY NOTE

research@aib-axysafrica.com

Top 3 Traded Counters



Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Flame Tree Group Holdings Ltd	1.91	▲ 29.1%
Home Afrika Ltd	1.69	▲ 25.2%
Car & General	38.85	▲ 18.1%
TPS Eastern Africa (Serena) Ltd	17.70	▲ 15.7%
ABSA Bank Kenya Plc	23.05	▲ 11.1%

Top Losers

Company	Closing Price	W/W Change (%)
Sameer Africa Plc	14.10	▼ (15.1%)
B.O.C Kenya Plc	121.25	▼ (6.4%)
Standard Chartered Bank Kenya	304.50	▼ (6.3%)
Umeme Ltd	9.54	▼ (4.6%)
Longhorn Publishers Plc	2.86	▼ (4.3%)

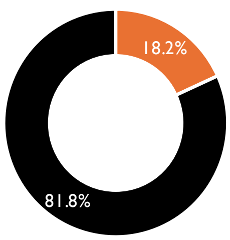
Source: NSE, AIB-AXYS Research

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	2,815.23	2,808.84	▲ 0.2%
Nairobi All Share Index	178.69	178.28	▲ 0.2%
NSE-10 Index	1,776.19	1,758.49	▲ 1.0%
NSE-20 Index	3,018.52	2,968.82	▲ 1.7%
NSE-25 Index	4,626.68	4,555.47	▲ 1.6%

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 879.74 Mn** with **KCB Group PLC** coming in as the second most traded counter with the cumulative turnover coming in at **KES 705.28 Mn.**
- For the week, bullish foreigner sentiment was skewed on East African Breweries PLC to register net inflows amounting to **KES 78.69 Mn.**
- On the flip side, bearish foreigner sentiment was most pronounced on Safaricom PLC to register net outflows amounting to **KES 467.92 Mn.**

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	4,035.81	7,197.96	▼ (43.9%)
Foreigner buys (KES Mn)	471.51	2,170.44	▼ (78.3%)
Foreigner sales (KES Mn)	998.80	3,347.38	▼ (70.2%)
Net foreign flows (KES, Mn)	(527.97)	(1,176.93)	▼ (55.1%)
Foreign Participation Rate	18.2%	38.3%	▼ (20.1%)

Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

- The market registered bullish sentiments as signaled by the **0.2%** uptick in the Nairobi All-Share index (NASI) to close at **178.69 points.**
- Trading activity decreased by **43.9%** in the week to **KES 4,035.81 Mn,** down from **KES 7,197.96 Mn** the previous week.
- Domestic investors were notably active in the week, with their participation rate at **81.8%** of total market activity.

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
East African Breweries Plc	223.00	78,690.14
Diamond Trust Bank	105.25	19,524.38
British American Tobacco Kenya Plc	442.00	14,847.60
Jubilee Holdings Ltd	310.75	3,803.81
Standard Chartered Bank Kenya Ltd	304.50	3,125.32

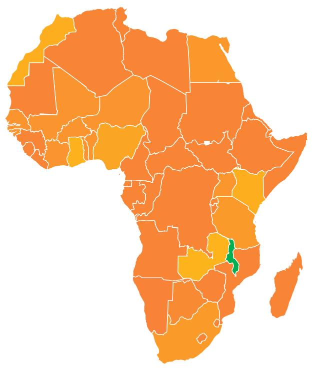
Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	29.45	(467,922.16)
ABSA New Gold ETF	4390.00	(56,221.52)
Umeme Ltd	9.54	(25,644.39)
Equity Group Holdings Plc	54.25	(20,315.31)
Kenya Power & Lighting Co Plc	14.40	(15,947.81)

Source: NSE, AIB-AXYS Research

Africa Equities Return Heatmap



SSA Equity Market Performance

Country	w/w (%)	YTD 2025 (%)
Kenya	▲ 0.2%	▲ 44.9%
Uganda	▲ 0.0%	▲ 20.7%
Tanzania	▼ (1.7%)	▲ 19.2%
West Africa	▲ 0.3%	▲ 16.5%
Nigeria	▲ 1.1%	▲ 36.5%
Ghana	▲ 0.3%	▲ 47.2%
Malawi	▲ 2.5%	▲ 219.8%
Mauritius	▲ 0.4%	▼ (9.3%)
Botswana	▲ 0.4%	▲ 5.5%
Egypt	▲ 0.5%	▲ 19.1%
South Africa	▲ 2.6%	▲ 24.4%
Median	**▲ 0.4%**	**▲ 20.7%**

Source: African Markets, AIB-AXYS Research

Regional Perspective

- African equity markets registered bullish momentum in the week, to clock a median return of **0.4%.**
- **South Africa** emerged as the best-performing market, posting a **2.6% w/w** return, whereas **Tanzania** was the weakest performer for the week, posting a discount of **1.7%.**
- Kenya's week-on-week average increase of **0.2%** resulted in a **+44.9%** year-to-date performance.

Top Gainers 2025	Closing Price		% Change
Sameer Africa	KES	14.10	▲ 480.2%
Home Afrika Ltd	KES	1.69	▲ 356.8%
Kenya Power & Lighting Co	KES	14.40	▲ 199.4%
Trans-Century Plc	KES	1.12	▲ 187.2%
KenGen Co.	KES	9.56	▲ 162.6%
Kenya Re Insurance Corpor	KES	3.33	▲ 160.2%
Nairobi Securities Exchange	KES	15.50	▲ 158.3%
CIC Insurance Group	KES	5.40	▲ 151.2%
Express Kenya Ltd	KES	8.88	▲ 146.7%
HF Group Plc	KES	11.00	▲ 143.9%

Top Losers 2025	Closing Price		% Change
Umeme Ltd	KES	9.54	▼ (43.0%)
Nairobi Business Ventures	KES	1.65	▼ (17.9%)
Limuru Tea	KES	310.00	▼ (11.4%)
Nation Media Group Plc	KES	13.80	▼ (4.2%)
Bamburi Cement	KES	54.00	▼ (1.8%)
Homeboyz Entertainment	KES	4.66	-
Nation Media Group Plc	KES	13.8	-
#N/A	#N/A		#N/A
#N/A	#N/A		
ILAM FAHARI I-REIT	KES	1.07	

Top Movers 2025	Turnover (KES Mn)	Turnover (USD Mn)	Foreigners' Participation	Closing Price	% Change (YTD)
Safaricom Plc	KES 879.7	$6.81	52.0%	KES 29.45	▲ 72.7%
KCB Group	KES 705.3	$5.46	2.7%	KES 53.00	▲ 27.4%
HF Group Plc	KES 425.0	$3.29	0.1%	KES 11.00	▲ 143.9%
Co-operative Bank of Kenya	KES 399.8	$3.09	1.4%	KES 19.90	▲ 21.0%
Equity Group Holdings	KES 281.7	$2.18	34.8%	KES 54.25	▲ 12.3%
Standard Chartered Bank	KES 211.4	$1.64	0.7%	KES 304.50	▲ 8.8%
KenGen Co.	KES 172.5	$1.33	5.3%	KES 9.56	▲ 162.6%
East African Breweries	KES 141.4	$1.09	33.5%	KES 223.00	▲ 27.1%
Kenya Power & Lighting Co	KES 118.4	$0.92	8.6%	KES 14.40	▲ 199.4%
Britam Holdings	KES 116.6	$0.90	0.0%	KES 8.88	▲ 53.1%
Kenya Re Insurance Corporation	KES 91.3	$0.71	3.4%	KES 3.33	▲ 160.2%
Diamond Trust Bank	KES 80.4	$0.62	14.3%	KES 105.25	▲ 52.5%
ABSA New Gold ETF	KES 56.2	$0.44	50.0%	KES 4,390.00	▲ 34.7%
NCBA Group	KES 51.3	$0.40	0.0%	KES 72.50	▲ 50.4%
Absa Bank Kenya	KES 47.3	$0.37	6.2%	KES 23.05	▲ 27.7%

AIB-AXYS Equities Market Snapshot

15th 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	**20.35**	▲ 6.8%	▲ 69.6%	555	40.23	**0.02%**	(1.91)	-	(10.7x)	0.5x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	**422.00**	▲ 8.6%	▲ 9.6%	12	279.19	**0.29%**	(9.37)	-	(45.0x)	1.5x	0.0%	0.0%	0.0%	0.0%
Kapchorua Tea Kenya Plc	**327.00**	-	▲ 39.1%	750	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	**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	**18.10**	▼ (2.7%)	▲ 21.5%	11,336	93.17	**0.14%**	(3.13)	-	(5.8x)	0.2x	0.0%	0.0%	0.0%	0.0%
Williamson Tea Kenya Plc	**241.00**	▲ 0.4%	▲ 6.4%	92	360.45	**0.15%**	(40.81)	10.00	(5.9x)	0.7x	4.1%	(114.2%)	0.0%	0.0%
Industry Median		**▲ 0.2%**	**▲ 15.5%**			**0.72%**			**(17.5x)**	**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	**38.85**	▲ 0.6%	▲ 70.8%	10,073	155.99	**0.05%**	(3.33)	0.30	(11.7x)	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	**23.05**	▲ 0.2%	▲ 27.7%	469,486	16.39	**4.39%**	4.02	1.75	5.7x	1.4x	7.6%	45.6%	24.5%	4.1%
BK Group Plc	**37.70**	▲ 0.9%	▲ 15.8%	5,124	48.73	**1.19%**	3.24	2.64	11.6x	0.8x	7.0%	102.9%	6.6%	1.2%
Diamond Trust Bank Kenya Ltd	**105.25**	▲ 0.2%	▲ 52.5%	18,972	322.98	**1.03%**	28.83	7.00	3.7x	0.3x	6.7%	25.6%	8.9%	1.3%
Equity Group Holdings Plc	**54.25**	▼ (0.9%)	▲ 12.3%	298,680	73.16	**7.18%**	12.34	4.25	4.4x	0.7x	7.8%	34.4%	16.9%	2.6%
HF Group Plc	**11.00**	-	▲ 143.9%	1,284,945	11.22	**0.58%**	0.90	-	12.2x	1.0x	0.0%	0.0%	8.0%	1.7%
I&M Group Plc	**43.75**	▼ (1.1%)	▲ 20.7%	45,822	61.34	**2.67%**	9.66	3.00	4.5x	0.7x	6.9%	32.3%	15.7%	2.8%
KCB Group Plc	**53.00**	-	▲ 27.4%	2,331,286	95.48	**5.98%**	18.21	4.00	2.9x	0.6x	7.5%	21.4%	19.1%	3.0%
NCBA Group	**72.50**	▲ 3.6%	▲ 50.4%	163,955	71.89	**4.19%**	16.65	5.75	4.4x	1.0x	7.9%	43.3%	23.2%	4.1%
Stanbic Holdings Plc	**180.25**	▼ (1.1%)	▲ 31.3%	42,345	187.86	**2.50%**	33.01	22.70	5.5x	1.0x	12.6%	65.4%	17.6%	2.8%
Standard Chartered Bank Kenya Ltd	**304.50**	▼ (2.2%)	▲ 8.8%	90,011	173.61	**4.04%**	40.75	8.00	7.5x	1.8x	2.6%	22.1%	23.5%	4.1%
The Co-operative Bank of Kenya Ltd	**19.90**	▼ (5.2%)	▲ 21.0%	119,718	26.64	**4.10%**	4.39	1.50	4.5x	0.7x	7.5%	34.6%	16.5%	3.2%
Industry Median		**-**	**▲ 27.4%**			**37.84%**			**4.5x**	**0.8x**	**7.5%**	**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	**1.34**	▼ (0.7%)	▲ 16.5%	32,256	0.30	**0.01%**	(0.28)	-	(4.8x)	4.5x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	**8.88**	▲ 4.7%	▲ 146.7%	14,882	7.74	**0.01%**	(2.26)	-	(3.9x)	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	**4.34**	▼ (0.7%)	▲ 13.3%	249,247	-1,870.92	**0.01%**	0.74	-		(0.0x)	0.0%	0.0%	(4.6%)	3.0%
Longhorn Publishers Plc	**2.86**	▼ (2.7%)	▲ 24.3%	17,993	-0.52	**0.03%**	(1.89)	-	(1.5x)	(5.5x)	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	**1.65**	▲ 1.2%	▼ (17.9%)	154,602	1.41	**0.08%**	0.01	-	178.7x	1.2x	0.0%	0.0%	0.7%	0.4%
Nation Media Group Plc	**13.80**	▼ (0.7%)	▼ (4.2%)	21,198	2.50	**0.10%**	(3.00)	-	(4.6x)	5.5x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	**14.10**	▼ (8.7%)	▲ 480.2%	66,063	2.98	**0.14%**	0.93	-	15.2x	4.7x	0.0%	0.0%	31.2%	16.3%
Standard Group Plc	**6.08**	▼ (1.3%)	▲ 21.1%	12,635	-28.82	**0.02%**	(10.15)	-	(0.6x)	(0.2x)	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	**17.70**	▲ 7.3%	▲ 18.8%	20,604	37.86	**0.11%**	4.54	0.35	3.9x	0.5x	2.0%	7.7%	12.0%	12.0%
Uchumi Supermarket Plc	**0.34**	▲ 3.0%	▲ 100.0%	528,187	-11.73	**0.00%**	(5.56)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	**2.88**	▼ (1.0%)	▲ 16.1%	20,278	10.89	**0.04%**	(1.17)	-	(2.5x)	0.3x	0.0%	0.0%	0.0%	0.0%
Industry Median		**▼ (0.7%)**	**▲ 17.7%**			**0.56%**			**(2.0x)**	**0.5x**	**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	**51.00**	-	▲ 55.0%	688	25.41	**0.25%**	1.34	-	38.1x	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	**54.00**	▲ 1.9%	▲ 76.5%	750	226.97	**0.17%**	20.26	-	2.7x	0.2x	0.0%	0.0%	8.9%	5.2%
Industry Median		**-**	**▲ 56.7%**			**1.13%**			**3.6x**	**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	**9.56**	▼ (3.0%)	▲ 162.6%	1,525,604	42.33	**2.21%**	1.11	0.65	8.6x	0.2x	6.8%	85.5%	2.6%	1.5%
Kenya Power & Lighting Co Plc	**14.40**	▲ 0.7%	▲ 199.4%	802,946	49.85	**0.99%**	15.41	0.70	0.9x	0.3x	4.9%	4.5%	30.9%	8.2%
TotalEnergies Marketing Kenya Plc	**37.55**	▼ (0.5%)	▲ 87.8%	13,917	51.78	**0.83%**	4.74	1.92	7.9x	0.7x	5.1%	42.9%	9.2%	4.9%
Umeme Ltd	**9.54**	▼ (2.9%)	▼ (43.0%)	351,443	5.23	**0.54%**	(11.07)	7.81	(0.9x)	1.8x	81.9%	(70.6%)	0.0%	0.0%
Industry Median		**▼ (1.7%)**	**▲ 125.2%**			**4.57%**			**4.4x**	**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	**8.88**	▲ 2.1%	▲ 53.1%	169,040	12.27	**0.79%**	1.86	-	4.8x	0.7x	0.0%	0.0%	15.2%	2.1%
CIC Insurance Group Ltd	**5.40**	▲ 2.7%	▲ 151.2%	235,741	4.64	**0.50%**	1.22	0.13	4.4x	1.2x	2.4%	12.5%	26.3%	4.5%
Jubilee Holdings Ltd	**310.75**	▲ 1.4%	▲ 79.1%	8,244	743.02	**0.79%**	72.14	13.50	4.3x	0.4x	4.3%	20.8%	9.7%	2.3%
Kenya Re- Insurance Corporation Ltd	**3.33**	▼ (3.8%)	▲ 160.2%	2,541,665	9.27	**0.65%**	0.81	0.15	4.1x	0.4x	4.5%	19.0%	8.7%	6.6%
Liberty Kenya Holdings Ltd	**11.00**	▼ (0.5%)	▲ 64.7%	34,667	2.90	**0.21%**	1.86	-	5.9x	3.8x	0.0%	0.0%	64.1%	23.6%
Sanlam Kenya Plc	**9.18**	▼ (0.9%)	▲ 85.5%	46,912	5.98	**0.21%**	9.95	-	0.9x	1.5x	0.0%	0.0%	166.3%	15.5%
Industry Median		**▲ 0.5%**				**3.14%**			**4.4x**	**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	**13.95**	▲ 1.1%	▲ 41.2%	58,955	64.97	**0.33%**	3.32	0.32	4.2x	0.2x	2.3%	15.6%	5.1%	2.7%
Home Afrika Ltd	**1.69**	▼ (4.5%)	▲ 356.8%	1,164,694	-4.41	**0.02%**	0.17	-	9.9x	(0.4x)	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	**5.08**	▼ (0.8%)	▲ 81.4%	25,320	42.35	**0.01%**	0.31	-	16.4x	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		**-**	**▲ 81.4%**			**0.38%**			**4.2x**	**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	**15.50**	▼ (1.9%)	▲ 158.3%	79,028	4.01	**0.14%**	0.45	0.32	34.4x	3.9x	2.1%	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	**121.25**	▼ (5.5%)	▲ 36.6%	6,557	109.00	**0.08%**	10.84	2.50	11.2x	1.1x	2.1%	23.1%	9.9%	8.6%
British American Tobacco Kenya Plc	**442.00**	▼ (0.9%)	▲ 17.6%	2,803	147.65	**1.55%**	37.97	55.00	11.6x	3.0x	12.4%	122.7%	25.7%	22.7%
Carbacid Investments Plc	**24.00**	▼ (8.2%)	▲ 14.6%	16,897	17.97	**0.21%**	3.31	-	7.3x	1.3x	0.0%	0.0%	18.4%	18.5%
East African Breweries Plc	**223.00**	▼ (0.6%)	▲ 27.1%	20,034	40.73	**8.12%**	12.47	8.00	17.9x	5.5x	3.6%	64.2%	30.6%	9.9%
Flame Tree Group Holdings Ltd	**1.91**	-	▲ 91.0%	291,975	6.88	**0.01%**	1.13	-	1.7x	0.3x	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	**21.80**	▲ 1.9%	▲ 45.3%	17,483	44.85	**0.06%**	(5.29)	-	(4.1x)	0.5x	0.0%	0.0%	0.0%	0.0%
Industry Median			**▲ 27.1%**			**10.07%**			**11.2x**	**1.3x**	**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	**29.45**	▲ 0.9%	▲ 72.7%	614,059	4.44	**41.40%**	1.59	1.20	18.5x	6.6x	4.1%	69.0%	35.9%	12.4%
Market Average		**▼ (0.1%)**	**▲ 94.0%**						**4.9x**	**1.6x**	**2.0%**		**10.4%**	**3.7%**

Key Highlights

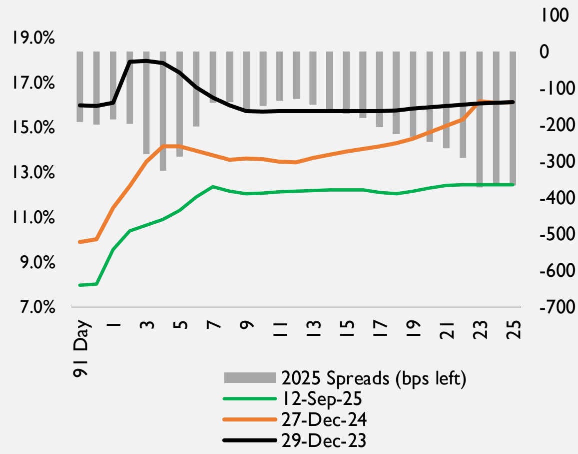
- **Spot market treasury bills were oversubscribed, recording a subscription rate of 161.5% from 141.2% recorded the previous week. Absolute demand remained skewed towards the 364-day paper – which received bids amounting to KES 20.23 Bn**. Investor appetite for the 364-day paper remained persistent as investors continued to lock in yields in an easing monetary environment. Participation in the 182-day paper was subdued at 31.27, suggesting that investors are focusing on near-term liquidity while also locking in higher yields, as indicated by the relatively stronger participation in the 91-day and 364-day papers at 385.19% and 202.33% respectively
- **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 91-day Treasury Bill rate witnessed a 1.49bps w/w downtick to 7.97%.** Meanwhile, the accepted average yields on the 182-day paper declined by 1.37 bps, whilst the 364-day paper eased by 0.01 bps. Going forward, we expect yields to continue trending downwards in the near term.
- **Across the secondary bond market, the value of bonds traded decreased 18.9% w/w to KES 39.36 Bn** from **KES 48.54 Bn** recorded a week prior. The NSE Bond Index witnessed a decrease of 26.33 bps w/w to 1189.55 points, driven largely by a increase in the 2-year benchmark yields. The 2-year yield rose the most by 22.29 bps w/w while the 18-year yield eased the most by 115.24 bps w/w.
- **Yields on Kenya's Eurobond papers decreased by an average of 60.6 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	7.97%	7.99%	(1.49)	(192.30)
182-Day	8.02%	8.03%	(1.37)	(200.22)
364-Day	9.55%	9.58%	(3.07)	(186.12)
Bond Index	1189.55	1192.69	(26.33)	873.70
Interbank Rate	9.46%	9.52%	(6.13)	(164.38)

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%
5-Sep-25	6.58%	8.20%	8.48%	8.93%	9.62%
8-Sep-25	6.42%	8.10%	8.33%	8.78%	9.54%
9-Sep-25	6.30%	8.07%	8.31%	8.73%	9.48%
10-Sep-25	6.19%	7.93%	8.14%	8.54%	9.35%
11-Sep-25	5.97%	7.74%	7.97%	8.37%	9.23%
Weekly change	(0.61%)	(0.47%)	(0.51%)	(0.56%)	(0.38%)

Source: Central Bank of Kenya

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 **2.46% w/w** to **USD 11,170 Mn** from **USD 10,902 Mn**. The current reserves now offer about **4.9 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.

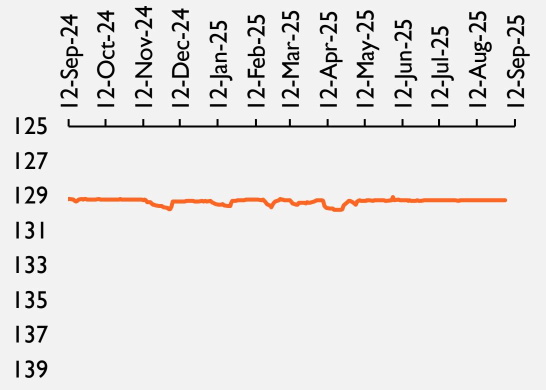
EPRA Pump Price Review- September 2025

- The Energy and Petroleum Regulatory Authority (EPRA) announced the maximum retail pump prices for the September–October 2025 cycle, with all three fuel categories set to decline. Super Petrol, Diesel, and Kerosene prices will fall by KES 0.79, KES 0.11, and KES 0.80 per litre, respectively.
- Super Petrol will now retail at KES 184.52 per litre, Diesel at KES 171.47 per litre, and Kerosene at KES 154.78 per litre in Nairobi. The price adjustments coincides movements in the international petroleum markets, where the average landed cost of Super Petrol decreased by 0.46% to USD 620.84 per cubic metre in August, while Diesel and Kerosene dropped by 3.38% and 2.93% to USD 614.08 and USD 609.59 per cubic metre, respectively. This decline in import costs has translated into lower local pump prices despite the prevailing tax and levy structure.
- International crude oil prices eased in August, with Brent prices softening as concerns over global demand persisted amid weaker economic activity in key markets. Supply-side stability has also been supported by steady OPEC+ output, while the Kenyan shilling remained relatively stable against the U.S. dollar, averaging KES 129.62/USD in August.
- We expect pump prices to remain broadly stable in the near term, supported by the declining trend in global petroleum costs and currency stability. Importantly, these adjustments are likely to ease cost-push pressures and support inflation staying within the CBK's target range. However, potential risks persist from fluctuating global demand, unforeseen OPEC+ policy shifts, and heightened geopolitical tensions that could disrupt supply chains.

Liquidity

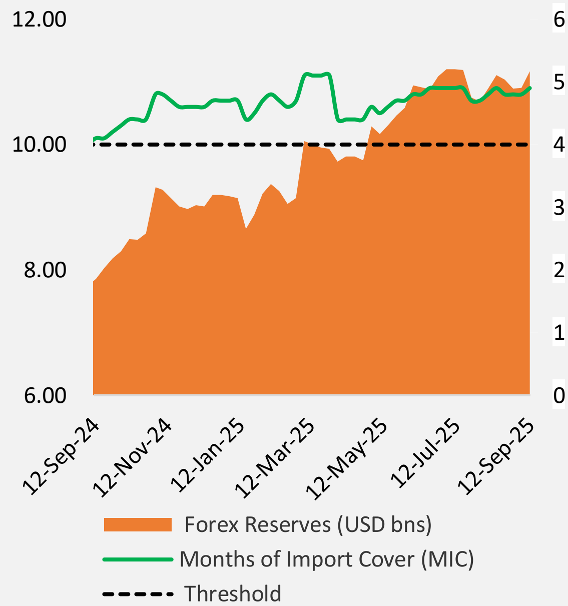
- Liquidity conditions across the money market eased as evidenced by the 6.13bps decrease in average interbank rate to 9.46% from 9.52%. We expect the average interbank rate to continue tracking the Central Bank Rate closely.

Chart 2: KES-USD Exchange Rate



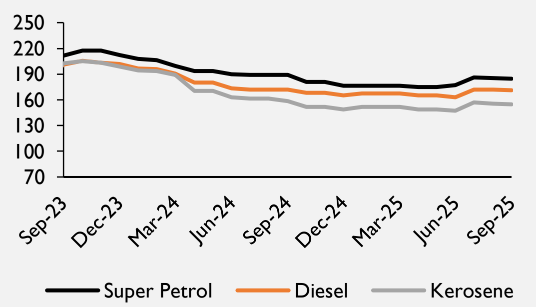
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 3: Forex reserves



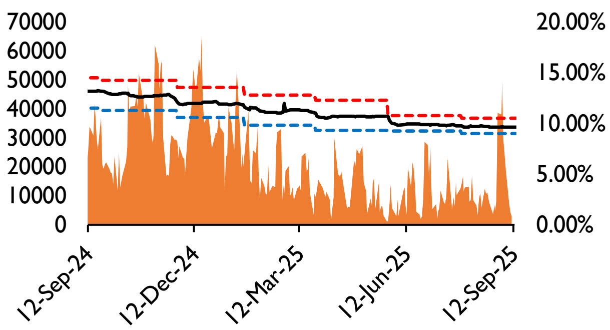
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 4: Average Fuel Prices (KES)



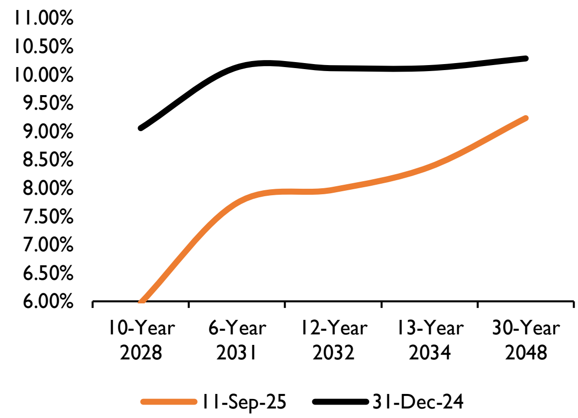
Source: KNBS, AIB AXYS Africa Research

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	
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	18th September 2025

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%	▼ (25.0bps)
Stanbic Kenya PMI	August-25	49.4	46.8	▲ 0.1bps
Private Sector Credit Growth	July-25	3.3%	2.2%	▲ 110.0bps
Forex Reserves (USD M)	August-25	10.889	10.690	▲ 1.9%
Public Debt (KES Tn)	June-24	10.56	10.44	▲ 0.0bps

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

AIB-AXYS Weekly Global Markets Note

15th September 2025

• Global Markets Commentary

- Last week, investor attention turned to the US Consumer Price Index, which will guide the Fed's rate cut decision. US inflation remained sticky, climbing to 2.9% y/y in August, up from 2.7% y/y in July and above the Fed's 2.0% target. The data suggests that firms are now passing on tariffs costs to consumers. Price increases were noted in categories such as household furniture and clothing. Despite the rising inflation, the market is still pricing in a 25-bps rate cut in the upcoming Fed meeting, supported by a softening labor market. August net new job additions of 22,000 were lower than expected, while June payrolls were also revised down.
- Across Europe, the European Central Bank left interest rates unchanged at 2.0%, noting that the economy remains steady, with expectations that inflation will slip to 2.0% by 2026. Trade uncertainty has also continued to fade.
- In Asia, China's Producer Price Index declined by 2.9% y/y in August, narrowing from 3.6% y/y in July. In addition, the Consumer Price Index dropped 0.4% y/y, lower than the market expectation of -0.2% y/y. Weak consumer demand continues to weigh on the economy, compounded by inflationary pressures from US-related tariffs.

• Select Global Market Indices

Indices	Current	Previous	w/w % change
S & P 500	6,584	6,482	▲ 1.6%
DAX	23,698	23,597	▲ 0.4%
Nikkei 225	44,768	43,019	▲ 4.1%
Hang Seng	26,388	25,418	▲ 3.8%
FTSE 100 (FTSE)	9,283	9,208	▲ 0.8%
Dow Jones	45,834	45,401	▲ 1.0%
Median			**▲ 1.3%**

Source: *Investing.com AIB AXYS Research*

- All the global indices that we track closed the week in the green, recording a median return of 1.3% on a weekly basis, an improvement from 0.3% in the previous week. In the US, the S&P 500 gained 1.6% compared to a 0.3 % decline last week, while the Dow Jones advanced 1.0% w/w, up from 0.3% w/w in the previous week, supported by renewed prospects for a rate cut.
- Across Europe, the FTSE extended gains, rising 0.8% w/w to close the week at 9,283, while Germany's DAX climbed 0.4% w/w after a 1.3% w/w decline last week.
- Across Asia, renewed bullish optimism saw the Nikkei 225 and Hang Seng rise 4.1% and 3.8% respectively on a weekly basis

• Fixed Income:

Bond	Current	Previous	w/w change
US 10 Yr Yield	4.07%	4.08%	▼ (0.7bps)
UK Gilt 10 Year Yield	4.68%	4.65%	▲ 2.2bps
Bund 10Y	2.72%	2.67%	▲ 4.6bps
Japan 10 Year Yield	1.60%	1.58%	▲ 2.6bps

Source: Investing.com, Bloomberg, AIB AXYS Research

- Save for US 10-year Treasuries, yields were on an upward trajectory. In the US, yields declined by 0.7 bps to close the week at 4.07 % ahead of the Fed rate decision due this week, with investors currently expecting a 25-bps cut. Inflation data released last week showed that inflation is slowly picking up, having risen by 2.9% y/y, though in line with expectations. Jobless claims increased to 263,000 from 236,000, contrary to market expectations of a decrease, which only reinforced the probability of a rate cut. There is now a narrative that investors are not fully pricing in inflation risk in the bond market.
- Across Europe, the UK's 10-year Gilt closed the week slightly higher by 2.2 bps at 4.68% , after dipping below 4.6% earlier in the week. Germany's 10-year Bund yield also inched up by 0.6 bps to close at 2.72%. In Japan, yields were in line with the broader upward trend, closing the week higher at 1.60% compared to 1.58% the previous week.

• Currencies:

Currency	Current	Previous	w/w change
AUD/USD	0.6650	0.6557	▲ 142bps
USD/JPY	147.67	147.41	▲ 18bps
GBP/USD	1.3558	1.3510	▲ 36bps
EUR/USD	1.1734	1.1719	▲ 13bps
US dollar index	97.615	97.77	▼ (16bps)

Source: Investing.com AIB AXYS Research

- The US dollar index recorded losses for the second consecutive week dropping by 16 bps to close the week to 97.615
- US dollar lost ground against the Euro, closing the week at 1.1734, while the dollar remained under pressure following the release of CPI data which cemented Fed's cut decision in the upcoming meeting. The Sterling Pound and Australian dollar appreciated by 36 bp and 142 bps against the US dollar on a weekly basis. Against the Yen, the dollar recorded win for the third consecutive week,

CONTACTS

Research Desk
Email: research@aib-axysafrica.com

Equities Dealing
Email: trading@aib-axysafrica.com

Bond Dealing
Email: trading@aib-axysafrica.com

Derivatives Trading
Email: derivapplications@aib- axysafrica.com

Disclaimer:

AIB-AXYS Africa and its parent company AXYS Group seek to do business with companies covered in their research reports. Consequently, a conflict of interest may arise that could affect the objectivity of this report. This document should only be considered a single factor used by investors in making their investment decisions. The reader should independently evaluate the investment risks and is solely responsible for their investment decisions. The opinions and information portrayed in this report may change without prior notice to investors.

This publication is intended solely for informational purposes and is not authorized for public distribution or use by the public media without prior and express written consent of AIB-AXYS Africa or AXYS Group. Redistribution or dissemination of this material, in whole or in part, is strictly prohibited and may lead to legal actions. By accessing this report, you acknowledge and agree to abide by these terms, ensuring the security and confidentiality of its contents.

This document does not constitute an offer, or the solicitation of an offer, for the sale or purchase of any security. Whilst every care has been taken in preparing this document, no representation, warranty or undertaking (express or implied) is given and no responsibility or liability is accepted by AIB-AXYS Africa or any of its employees as to the accuracy of the information contained and opinions expressed in this report.