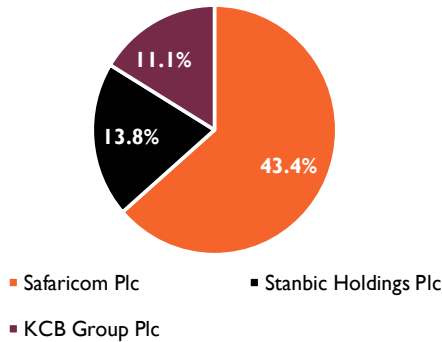


**WEEKLY
NOTE**



Top 3 Traded Counters



Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Trans-Century Plc	1.40	▲ 11.1%
Eaagads Ltd	12.65	▲ 10.0%
Longhorn Publishers Plc	3.30	▲ 9.3%
Jubilee Holdings Ltd	210.00	▲ 9.2%
Car & General	22.00	▲ 9.2%

Top Losers

Company	Closing Price	W/W Change (%)
WPP Scangroup Plc	2.95	▼ (9.5%)
Britam Holdings Plc	7.32	▼ (8.3%)
Kapchorua Tea	210.00	▼ (7.2%)
KCB Group Plc	39.75	▼ (5.7%)
ABSA Bank Kenya Plc	18.10	▼ (4.7%)

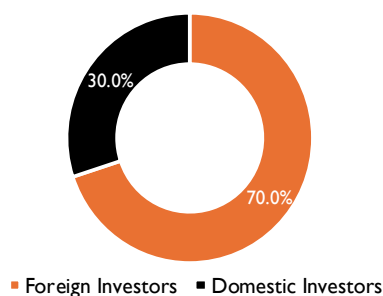
Source: NSE, AIB-AXYS Research

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	2,067.13	2,056.07	▲ 0.5%
Nairobi All Share Index	131.51	130.81	▲ 0.5%
NSE-10 Index	1,344.08	1,342.38	▲ 0.1%
NSE-20 Index	2,225.10	2,226.88	▼ (0.1%)
NSE-25 Index	3,536.24	3,532.38	▲ 0.1%

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 645.38 Mn** with Stanbic Holdings Plc coming in as the second most traded counter with the cumulative turnover coming in at **KES 204.62 Mn**.
- ❖ For the week, bullish foreigner sentiment was skewed on Safaricom Plc to register net inflows amounting to **KES 94.47Mn**.
- ❖ On the flip side, bearish foreigner sentiment was most pronounced on British American Tobacco Kenya Plc to register net outflows amounting to **KES 4.68 Mn**.

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,486.42	1,332.71	▲ 11.5%
Foreigner buys (KES Mn)	1,107.33	526.36	▲ 110.4%
Foreigner sales (KES Mn)	972.49	611.38	▲ 59.1%
Net foreign flows (KES, Mn)	134.84	(85.02)	▲ 258.6%
Foreign Participation Rate	70.0%	42.7%	▲ 27.3%

Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

- ❖ The market registered bullish sentiments as signaled by the **0.5%** rise in the Nairobi All-Share index (NASI) to close at **131.51 points**.
- ❖ Trading activity increased by **0.5%** in the week to **KES 2,067.13 Mn**, up from **KES 2,056.07 Mn** the previous week.
- ❖ Foreign investors were notably active in the week, with their participation rate at **70.0%** of total market activity.

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	18.65	94,479.45
KCB Group Plc	39.75	19,331.44
Jubilee Holdings Ltd	210.00	11,966.78
Carbacid Investments Plc	19.95	7,772.15
East African Breweries Plc	185.75	6,110.80

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
British American Tobacco Kenya Plc	374.75	(4,683.40)
Stanbic Holdings Plc	165.50	(3,295.00)
Standard Chartered Bank Kenya Ltd	300.25	(2,943.38)
Diamond Trust Bank	75.00	(1,750.33)
KenGen Co. Plc	4.99	(1,052.26)

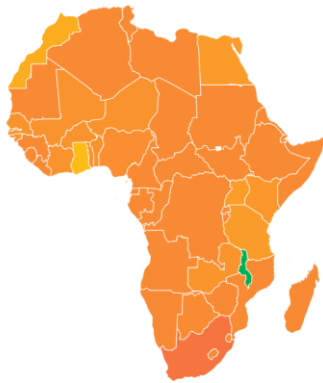
Source: NSE, AIB-AXYS Research

Corporate Actions

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

Source: NSE, AIB-AXYS Research

Africa Equities Return Heatmap



Powered by Bing
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SSA Equity Market Performance

Country	w/w (%)	YTD 2025 (%)
Kenya	▲ 0.5%	▲ 6.6%
Uganda	▲ 0.1%	▲ 9.4%
Tanzania	▲ 0.0%	▲ 8.6%
West Africa	▲ 0.5%	▲ 4.6%
Nigeria	▼ (0.1%)	▲ 2.5%
Ghana	▼ (1.9%)	▲ 24.7%
Malawi	▲ 0.1%	▲ 69.8%
Mauritius	▼ (1.0%)	▼ (9.4%)
Botswana	▲ 0.2%	▲ 0.4%
Egypt	▼ (1.0%)	▲ 8.1%
South Africa	▼ (16.5%)	▼ (10.9%)
Median	▲ 0.0%	▲ 6.6%

Source: African Markets, AIB-AXYS Research

Regional Perspective

- ❖ African equity markets registered bullish momentum in the week, to clock a median rise of **0.0%**.
- ❖ **Kenya & West Africa** emerged as the best-performing markets, posting a **0.5%** w/w return, whereas **South Africa** was the weakest performer for the week, posting a discount of **16.5%**.
- ❖ Kenya's week-on-week average return of **0.5%** resulted in a **+6.6%** year-to-date performance.

Top Gainers 2025	Closing Price	% Change
Trans-Century Plc	KES 1.40	▲ 259.0%
E.A.Cables	KES 2.23	▲ 106.5%
Uchumi Supermarket	KES 0.35	▲ 105.9%
Home Afrika Ltd	KES 0.75	▲ 102.7%
Unga Group	KES 27.35	▲ 82.3%
Sanlam Kenya Plc	KES 8.60	▲ 73.7%
Liberty Kenya Holdings	KES 11.05	▲ 65.4%
HF Group Plc	KES 6.84	▲ 51.7%
Sameer Africa	KES 3.57	▲ 46.9%
Longhorn Publishers	KES 3.30	▲ 43.5%

Top Losers 2025	Closing Price	% Change
Africa Mega Agricorp	KES 51.00	▼ (27.1%)
I&M Holdings	KES 31.60	▼ (12.8%)
Limuru Tea	KES 310.00	▼ (11.4%)
Kapchorua Tea Kenya	KES 210.00	▼ (10.6%)
B.O.C Kenya	KES 80.50	▼ (9.3%)
Nation Media Group Plc	KES 13.50	▼ (6.3%)
Carbacid Investments	KES 19.95	▼ (4.8%)
Umeme Ltd	KES 16.00	▼ (4.5%)
KCB Group	KES 39.75	▼ (4.4%)
Car & General	KES 22.00	▼ (3.3%)

Top Movers 2025	Turnover (KES Mn)	Turnover (USD Mn)	Foreigners' Participation	Closing Price	% Change (YTD)
Safaricom Plc	KES 8,704.1	\$67.37	70.7%	KES 18.65	▲ 9.4%
KCB Group	KES 5,692.5	\$44.06	26.4%	KES 39.75	▼ (4.4%)
Equity Group Holdings	KES 2,685.3	\$20.78	40.5%	KES 47.10	▼ (2.5%)
East African Breweries	KES 1,416.3	\$10.96	63.2%	KES 185.75	▲ 5.8%
Absa Bank Kenya	KES 929.5	\$7.19	2.5%	KES 18.10	▲ 0.3%
Stanbic Holdings	KES 862.0	\$6.67	62.8%	KES 165.50	▲ 20.6%
Co-operative Bank of Kenya	KES 764.8	\$5.92	4.2%	KES 16.15	▼ (1.8%)
Standard Chartered Bank	KES 737.6	\$5.71	9.1%	KES 300.25	▲ 7.3%
Liberty Kenya Holdings	KES 660.8	\$5.11	0.1%	KES 11.05	▲ 65.4%
HF Group Plc	KES 657.9	\$5.09	0.0%	KES 6.84	▲ 51.7%
Kenya Power & Lighting Co	KES 649.9	\$5.03	6.5%	KES 6.48	▲ 34.7%
KenGen Co.	KES 510.5	\$3.95	5.2%	KES 4.99	▲ 37.1%
I&M Holdings	KES 491.7	\$3.81	0.5%	KES 31.60	▼ (12.8%)
British American Tobacco Kenya	KES 458.1	\$3.55	39.5%	KES 374.75	▼ (0.3%)
Kenya Re Insurance Corporation	KES 407.8	\$3.16	2.5%	KES 1.66	▲ 29.7%

AIB-AXYS Equities Market Snapshot

7th April 2025

AGRICULTURAL	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eagads Ltd	12.65	▲ 10.0%	▲ 5.4%	10,200	44.67	406.8	(1.91)	-	(6.6x)	0.3x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	400.50	-	▲ 4.0%	0	272.11	7,849.8	(43.88)	8.00	(9.1x)	1.5x	2.0%	(119.0%)	0.0%	0.0%
Kapchorua Tea Kenya Plc	210.00	▼ (7.1%)	▼ (10.6%)	100	249.69	1,643.0	25.49	25.00	8.2x	0.8x	11.9%	49.0%	10.2%	7.5%
The Limuru Tea Co. Plc	310.00	▲ 3.3%	▼ (11.4%)	100	76.28	744.0	0.11	1.00	2,818.2x	4.1x	0.3%	29.6%	0.1%	0.1%
Sasini Plc	15.25	▼ (1.6%)	▲ 2.3%	7,000	93.17	3,477.8	(3.13)	1.00	(4.9x)	0.2x	6.6%	(41.3%)	0.0%	0.0%
Williamson Tea Kenya Plc	220.00	▲ 1.4%	▼ (2.9%)	200	365.89	3,852.8	(3.64)	25.00	(60.4x)	0.6x	11.4%	88.0%	0.0%	0.0%
Industry Median		▲ 0.7%	▼ (0.3%)			17,974.3			(5.7x)	0.7x	4.3%	14.8%	0.0%	0.0%

AUTOMOBILES & ACCESSORIES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Car & General (K) Ltd	22.00	-	▼ (3.3%)	2,400	133.35	882.3	(3.77)	-	(5.8x)	0.2x	0.0%	0.0%	0.0%	0.0%

BANKING	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
ABSA Bank Kenya Plc	18.10	▲ 0.3%	▲ 0.3%	83,300	15.69	98,310.8	4.28	1.75	4.2x	1.2x	9.7%	45.6%	27.3%	4.6%
BK Group Plc	34.00	-	▲ 4.5%	3,011,300	58.88	30,489.8	10.15	3.90	3.3x	0.6x	11.5%	41.1%	17.2%	3.0%
Diamond Trust Bank Kenya Ltd	75.00	▲ 3.1%	▲ 8.7%	127,200	292.48	20,970.2	29.14	7.00	2.6x	0.3x	9.3%	25.6%	10.0%	1.4%
Equity Group Holdings Plc	47.10	▼ (0.5%)	▼ (2.5%)	356,600	65.42	177,740.1	13.58	4.25	3.5x	0.7x	9.0%	34.4%	20.8%	2.8%
HF Group Plc	6.84	▼ (1.2%)	▲ 51.7%	80,300	10.50	10,214.3	0.90	-	7.6x	0.7x	0.0%	0.0%	8.6%	1.9%
I&M Group Plc	31.60	▼ (1.1%)	▼ (12.8%)	108,700	57.13	52,254.4	10.14	3.00	3.1x	0.6x	9.5%	32.3%	17.7%	2.9%
KCB Group Plc	39.75	▼ (4.2%)	▼ (4.4%)	2,490,900	85.54	127,735.1	24.94	1.50	1.6x	0.5x	3.8%	8.0%	29.2%	4.1%
NCBA Group Plc	54.00	-	▲ 12.0%	329,700	66.59	88,966.1	13.54	5.50	4.0x	0.8x	10.2%	41.4%	20.3%	3.3%
Stanbic Holdings Plc	165.50	▼ (0.2%)	▲ 20.6%	16,800	190.73	65,425.7	35.11	20.74	4.7x	0.9x	12.5%	59.8%	18.4%	3.1%
Standard Chartered Bank Kenya Ltd	300.25	▼ (0.4%)	▲ 7.3%	24,900	189.96	113,449.6	52.33	45.00	5.7x	1.6x	15.0%	124.4%	27.5%	5.1%
The Co-operative Bank of Kenya Ltd	16.15	▲ 0.3%	▼ (1.8%)	204,500	24.78	94,755.0	4.47	1.50	3.6x	0.7x	9.3%	34.6%	18.0%	3.5%
Industry Median		▼ (0.2%)	▲ 4.5%			880,311.1			3.6x	0.7x	9.5%	34.6%	18.4%	3.1%

COMMERCIAL AND SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eveready East Africa Ltd	1.15	▲ 1.8%	-	2,200	0.30	241.5	(0.28)	-	(4.1x)	3.9x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.80	▲ 0.3%	▲ 5.6%	800	9.76	181.3	(1.13)	-	(3.4x)	0.4x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	-	-	0	0.35	294.5	(0.74)	-	(6.3x)	13.2x	0.0%	0.0%	0.0%	0.0%
Kenya Airways Ltd	4.96	▲ 2.7%	▲ 29.5%	208,400	0.35	313.5	(0.74)	-	(6.7x)	14.1x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc	3.30	▲ 9.3%	▲ 43.5%	3,000	-0.52	899.1	(1.89)	-	(1.7x)	(6.4x)	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	1.99	▼ (1.0%)	▼ (1.0%)	2,400	0.48	2,693.9	0.01	-	215.5x	4.1x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	13.50	-	▼ (6.3%)	10,100	2.50	2,799.9	(2.60)	-	(5.2x)	5.4x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	3.57	▲ 6.6%	▲ 46.9%	2,100	1.70	993.7	0.17	-	21.0x	2.1x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	6.10	▲ 1.0%	▲ 21.5%	200	15.36	498.6	(10.15)	-	(0.6x)	0.4x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	14.95	▲ 0.7%	▲ 0.3%	10,100	57.78	2,723.5	2.89	-	5.2x	0.3x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.35	-	▲ 105.9%	184,500	-11.73	127.7	(5.56)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.95	-	▲ 19.0%	3,200	11.72	1,274.9	0.31	-	9.5x	0.3x	0.0%	0.0%	2.6%	1.8%
Industry Median		▲ 0.3%	▲ 5.6%			12,728.5			(1.7x)	2.1x	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)	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	85.85	20,507.2	2.67	23.72	21.2x	0.7x	42.0%	1285.0%	3.1%	3.0%
Crown Paints Kenya Plc	32.55	▲ 8.5%	▼ (1.1%)	14,700	22.25	4,633.9	0.07	-	465.0x	1.5x	0.0%	0.0%	0.3%	0.1%
EA Cables Ltd	2.23	-	▲ 106.5%	22,900	0.84	564.5	(1.20)	-	(1.9x)	2.7x	0.0%	0.0%	0.0%	0.0%
EA Portland Cement Co. Ltd	40.00	-	▲ 30.7%	900	226.97	3,600.0	20.26	-	2.0x	0.2x	0.0%	0.0%	8.9%	5.2%
Industry Median		-	▲ 16.7%			29,305.6			11.6x	1.1x	0.0%	0.0%	1.7%	1.6%

ENERGY & PETROLEUM	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
KenGen Co. Plc	4.99	▲ 0.6%	▲ 37.1%	488,700	42.33	32,906.7	1.11	0.65	4.5x	0.1x	13.0%	85.5%	2.6%	1.5%
Kenya Power & Lighting Co Plc	6.48	▼ (0.9%)	▲ 34.7%	253,100	49.85	12,645.5	15.41	0.70	0.4x	0.1x	10.8%	4.5%	30.9%	8.2%
TotalEnergies Marketing Kenya Plc	22.30	▲ 0.7%	▲ 11.5%	3,700	51.19	14,038.8	4.48	1.92	5.0x	0.4x	8.6%	42.9%	8.8%	3.7%
Umeme Ltd	16.00	-	▼ (4.5%)	0	19.64	25,982.0	0.24	3.11	66.2x	0.8x	19.4%	1287.5%	1.2%	0.5%
Industry Median		▲ 0.3%	▲ 23.1%			85,573.0			4.7x	0.3x	11.9%	64.2%	5.7%	2.6%

INSURANCE	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Britam Holdings Plc	7.32	▼ (3.7%)	▲ 26.2%	19,400	11.57	18,471.9	1.98	-	3.7x	0.6x	0.0%	0.0%	17.1%	2.4%
CIC Insurance Group Ltd	2.98	▼ (4.5%)	▲ 38.6%	505,900	4.21	7,794.3	1.04	0.13	2.9x	0.7x	4.4%	12.5%	24.7%	4.4%
Jubilee Holdings Ltd	210.00	▲ 3.1%	▲ 21.0%	53,800	706.23	15,219.3	65.00	13.50	3.2x	0.3x	6.4%	20.8%	9.2%	2.2%
Kenya Re- Insurance Corporation Ltd	1.66	▲ 1.8%	▲ 29.7%	672,100	8.71	9,295.3	0.79	0.15	2.1x	0.2x	9.0%	19.0%	9.1%	6.9%
Liberty Kenya Holdings Ltd	11.05	▲ 4.2%	▲ 65.4%	27,300	19.23	5,919.6	2.59	1.00	4.3x	0.6x	9.0%	38.6%	13.5%	2.9%
Sanlam Kenya Plc	8.60	-	▲ 73.7%	21,300	12.30	1,238.4	6.67	-	1.3x	0.7x	0.0%	0.0%	54.2%	2.5%
Industry Median		▲ 0.9%	▲ 34.1%			57,938.8			3.0x	0.6x	5.4%	15.7%	15.3%	2.7%

INVESTMENT	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Centum Investment Co Plc	13.30	▲ 2.7%	▲ 34.6%	12,300	59.75	8,851.9	4.27	0.60	3.1x	0.2x	4.5%	14.1%	7.1%	3.7%
Home Afrika Ltd	0.75	▲ 2.7%	▲ 102.7%	67,500	-5.97	303.9	0.13	-	5.8x	(0.1x)	0.0%	0.0%	(2.2%)	1.1%
Kurwitu Ventures Ltd	1,500.00	-	-	0	502.63	153.4	(19.22)	-	(78.1x)	3.0x	0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd	3.54	▼ (6.8%)	▲ 26.4%	600	32.70	141.6	0.49	-	7.2x	0.1x	0.0%	0.0%	1.5%	1.4%
Trans-Century Plc	1.40	-	▲ 259.0%	48,400	-38.80	525.3	(6.10)	-	(0.2x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median		-	▲ 34.6%			9,976.1			3.1x	0.1x	0.0%	0.0%	0.0%	1.1%

INVESTMENT SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Nairobi Securities Exchange Plc	7.46	▲ 6.0%	▲ 24.3%	735,400	7.53	1,942.5	0.45	0.32	16.6x	1.0x	4.3%	71.1%	6.0%	5.4%

MANUFACTURING & ALLIED	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
B.O.C Kenya Plc	80.50	-	▼ (9.3%)	0	97.29	1,571.8	10.14	6.05	7.9x	0.8x	7.5%	59.7%	10.4%	9.6%
British American Tobacco Kenya Plc	374.75	▼ (0.5%)	▼ (0.3%)	20,100	157.33	37,475.0	37.97	50.00	9.9x	2.4x	13.3%	111.5%	24.1%	21.5%
Carbacid Investments Plc	19.95	▲ 2.3%	▼ (4.8%)	399,500	17.97	5,084.3	3.31	-	6.0x	1.1x	0.0%	0.0%	18.4%	18.5%
East African Breweries Plc	185.75	▲ 2.3%	▲ 5.8%	2,300	39.37	192,857.8	12.47	7.00	14.9x	4.7x	3.8%	56.1%	31.7%	9.4%
Flame Tree Group Holdings Ltd	1.19	▲ 2.6%	▲ 19.0%	6,000	7.21	211.9	(0.42)	-	(2.8x)	0.2x	0.0%	0.0%	0.0%	0.0%
Africa Mega Agricop Plc	51.00	-	▼ (27.1%)	0	2.18	656.3	0.13	-	392.3x	23.4x	0.0%	0.0%	6.0%	1.2%
Unga Group Ltd	27.35	▲ 2.6%	▲ 82.3%	2,400	44.85	2,070.6	(5.29)	-	(5.2x)	0.6x	0.0%	0.0%	0.0%	0.0%
Industry Median			▼ (0.3%)			239,927.7			7.9x	1.1x	0.0%			

Key Highlights

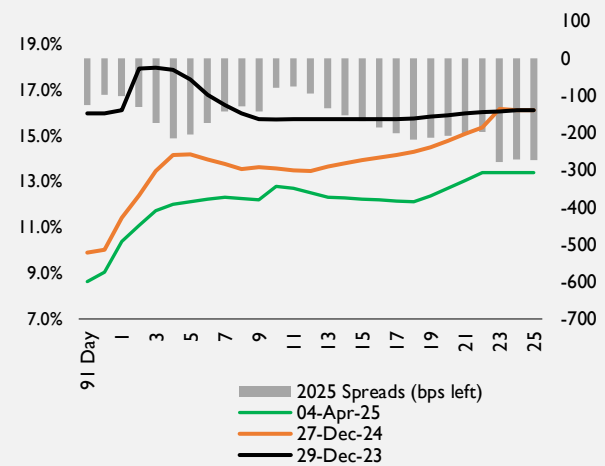
- ❖ **Spot market treasury bills were oversubscribed, recording a subscription rate of 169.53% from 61.44% recorded the previous week.** Absolute demand skewed towards the 364-day paper – which received bids amounting to KES 25.01Bn. Demand remained skewed towards longer-term issues, with investors opting to lock in rates for an extended period. However, this week’s auction also saw a significant uptick in bids for the 91-day tenor—a move we believe was driven by investors anticipating a slower pace of future rate declines, as global uncertainties intensified following the recent imposition of trade tariffs by the US.
- ❖ **In the results from the reopened FXDI/2020/15, FXDI/2022/015 and FXDI/2022/25, the government registered a performance rate of 102.47% with total bids revived amounting to KES 71.72Bn against a target of KES 70.00Bn.** The total amount of accepted bids was KES 71.39Bn. The weighted average rate of accepted bids was 13.66%, 13.82% and 14.23%, respectively. The coupon rates for the bonds were 12.75%, 13.94% and 14.18%, respectively.
- ❖ **The 91-day Treasury Bill rate witnessed an 11.91bps w/w downtick to 8.67%** – attributable to the strong demand for the tenor, which we believe was driven by growing investor sentiment of a rate easing slowdown in the near term amid rising global risk and uncertainty. Meanwhile, the accepted average yields on the 182-day paper declined by 2.33bps, whilst the 364-day paper declined by 2.52bps.
- ❖ **Across the secondary bond market, the value of bonds traded decreased 49.42% w/w to KES 35.90 Bn from KES 70.97 Bn recorded a week prior.** The NSE Bond Index also increased 32.91bps w/w to 1,1167.54points driven largely by a decrease in the 18-year benchmark yields. The 18-year yield eased the most by 69.54bps w/w while the 3-year yield rose the most by 9.95bps w/w.
- ❖ **Yields on Kenya’s Eurobond papers increased by an average of 60.72bps w/w.** We believe that the increase in Eurobond yield volatility witnessed this week is due to the recent US trade tariff announcements that have seen uncertainties in the global financial market rise, leading investors to shift their focus to safe-haven assets.

Table 1: Indicative Fixed Income Stats

Rate	Current	Previous	w/w bps change	2025 bps change
91- Day	8.67%	8.79%	(11.91)	(122.30)
182-Day	9.04%	9.06%	(2.33)	(98.66)
364-Day	10.39%	10.41%	(2.52)	(102.30)
Bond Index	1167.54	1163.71	32.91	672.50
Interbank Rate	10.69%	10.68%	0.76	(41.53)

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 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	2.20	2.90	6.00	7.20	8.90	23.00
31-Dec-24	8.48%	9.06%	10.13%	10.11%	10.12%	10.29%
28-Mar-25	7.46%	8.78%	10.35%	10.27%	10.31%	10.67%
31-Mar-25	7.58%	8.84%	10.45%	10.42%	10.41%	10.80%
1-Apr-25	7.47%	8.84%	10.38%	10.36%	10.39%	10.76%
2-Apr-25	7.47%	9.04%	10.52%	10.48%	10.47%	10.89%
3-Apr-25	7.96%	9.57%	11.04%	10.85%	10.86%	11.21%
Weekly change	0.49%	0.78%	0.69%	0.59%	0.55%	0.54%

Source: Central Bank of Kenya

Macroeconomic Developments

Exchange Rate

- ❖ The Kenya Shilling strengthened against the USD, appreciating by **0.055% w/w** to KES **129.25** from **129.32** the week prior. This saw the Shilling's YTD appreciation rise to **0.037%** against the USD.
- ❖ Official forex reserves decreased by **20.09bps w/w** to **USD 9.936Mn** from **USD 9.956Mn**. The current reserves now offer about **5.1 months** of import cover – meeting the CBK's statutory requirement of 4 months and the EAC's convergence requirement of 4.5 months of import cover.
- ❖ The shilling continued to strengthen this week, a trend we attribute to the increased risk perception surrounding US assets following the recent imposition of trade tariffs on many of its key trading partners. These new base-rate tariffs are expected to reignite inflationary pressures in the US, with many analysts now anticipating a high likelihood of a recession. As a result, the dollar has weakened against most major currencies. However, looking ahead, we believe the shilling may face downside pressure in the medium term. Disruptions in global supply chains prompted by the aforementioned tariffs could lead to higher import prices, increasing demand for dollars in the local market to meet rising costs.

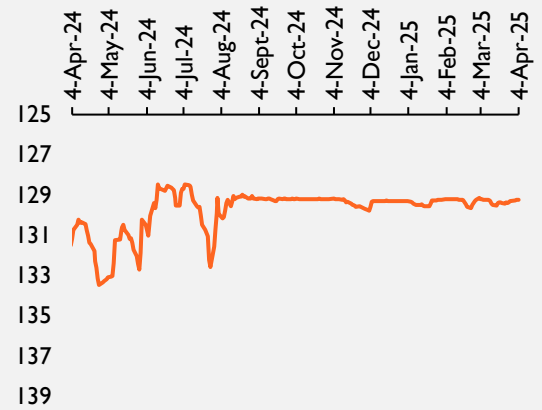
Kenya Consumer Price Index Report – March 2025

- ❖ 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 slightly by 10bps to 3.6% in March 2025 compared to 3.5% in the preceding month.
- ❖ Food inflation rate increased by 20 bps to 6.6% in March 2025 compared to 6.4% in the preceding month. Fuel inflation increased by 80bps to 1.5% while Core inflation (Non-food Non-fuel) increased by 20bps to 2.2% from 2.0% recorded in the previous month.
- ❖ We anticipate a slowdown in inflation in the near term, driven by improved weather conditions during the March long rains season, which are expected to boost crop yields, strengthening food reserves and contributing to a decline in food inflation. Additionally, rising global uncertainties following the imposition of tariffs have led to a downward trend in global oil prices, with this likely to reverberate into the local market over the coming months, resulting in lower fuel prices. However, the downside potential of inflation may be limited if disruptions in global supply chains lead to rising import prices.

Liquidity

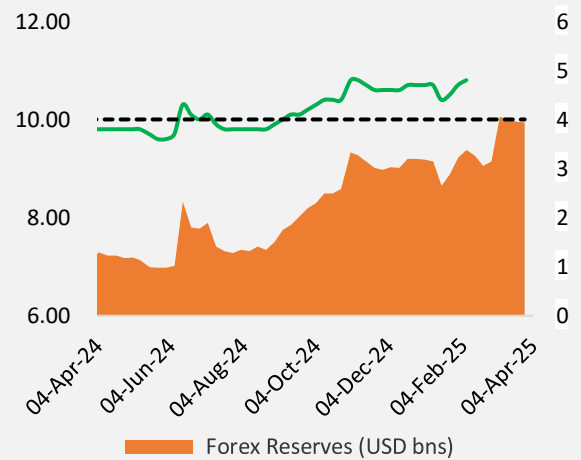
- ❖ Liquidity conditions across the money market tightened as evidenced by the 0.76bps increase in average interbank rate to 10.69% from 10.68% recorded a week prior. We anticipate that the interbank rate will continue to stabilize around this mark in the near term. However, in the medium-term, downward pressures on interbank rates could be limited as uncertainties in global policy agenda enactment could see the CBK adopt a more cautious easing approach.

Chart 2: KES-USD Exchange Rate



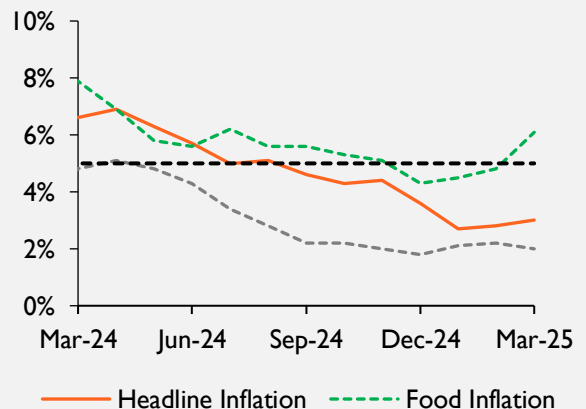
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 3: Forex reserves



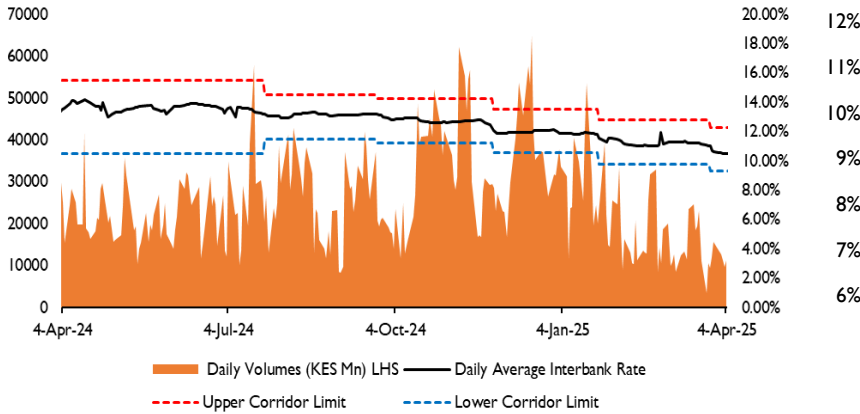
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 4: Inflation M/M



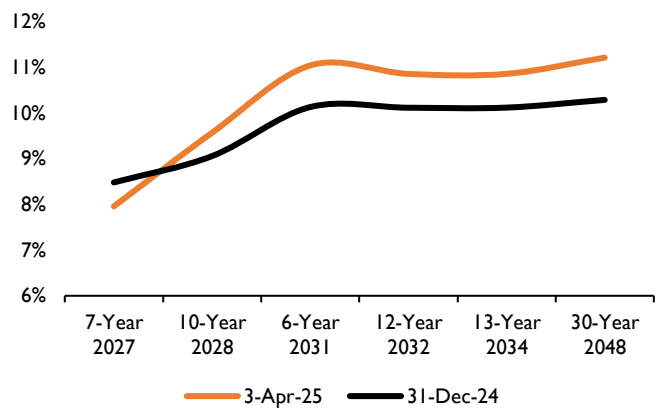
Source: KNBS, AIB AXYS Africa Research

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, possibly sinking the world economy into recession.
- ❖ On the international front, the US dollar weakened by 1.1% w/w against a basket of currencies. The yields on the 2-year US treasury paper witnessed downward momentum with a 26bps w/w decline, whilst the 10-year paper witnessed downward momentum with a 23bps w/w decrease, settling at 3.66% and 4.01% respectively.
- ❖ Global oil prices witnessed a significant reversal with Kenya's supplier UAE Murban declining by 970bps to close the week at **USD 67.70/barrel** while Brent Crude oil declined by 1090bps to close the week at **USD 65.58/barrel**. We believe the sharp decline in global oil prices observed this week is primarily driven by the recent imposition of "reciprocal tariffs" by the US on its global trade partners. These tariffs came in worse than analysts had anticipated, prompting swift retaliation from some countries in the form of counter-tariffs. This escalation raises the risk of a full-blown trade war, which is expected to weigh heavily on global growth prospects. As a result, concerns over weakening oil demand have intensified, contributing to the recent drop in prices.

Table 3: Specific Global Prices

Statistic	Current Wk	Previous Wk	Δ
DXY Index	102.89	104.01	▼ (1.1%)
Murban Crude	67.70	74.98	▼ (9.7%)
Brent Crude	65.58	73.63	▼ (10.9%)
US 2Yr Yield	3.66%	3.92%	▼ (26 bps)
US 10Yr Yield	4.01%	4.24%	▼ (23 bps)

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

MACROECONOMIC CALENDAR

Event	Date
Weekly CBK T-Bill Auction	10 th April 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	March-25	3.6%	3.5%	▲ 10 bps
Central Bank Rate	February-25	10.8%	11.3%	▼ (50 bps)
Stanbic Kenya PMI	March-25	51.7	50.6	▲ 1.1 pts
Private Sector Credit Growth	December-24	-1.4%	-1.1%	▼ (30 bps)
Forex Reserves (USD M)	March-24	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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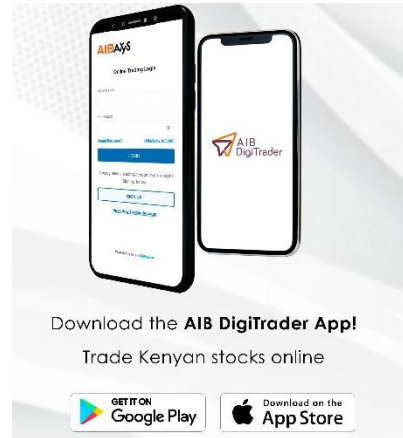
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