WEEKLY NOTE

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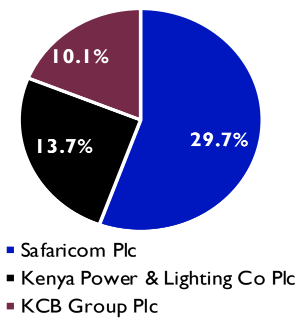
AIB-AXYS Weekly Equities Note

13th October, 2025

Top 3 Traded Counters



Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Car & General	51.75	▲ 13.7%
Unga Group Ltd	24.95	▲ 9.0%
ABSA New Gold ETF	4900.00	▲ 4.8%
Nation Media Group Plc	13.75	▲ 3.8%
TotalEnergies Marketing Kenya P	34.70	▲ 2.7%

Top Losers

Company	Closing Price	W/W Change (%)
Kenya Power & Lighting Co Plc	13.40	▼ (13.5%)
Umeme Ltd	8.04	▼ (9.9%)
Home Afrika Ltd	1.16	▼ (9.4%)
Kakuzi Plc	398.50	▼ (9.0%)
Longhorn Publishers Plc	2.94	▼ (8.7%)

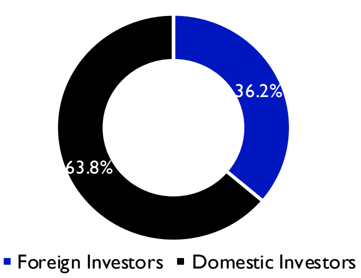
Source: NSE, AIB-AXYS Research

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	2,718.96	2,812.18	▼ (3.3%)
Nairobi All Share Index	172.58	178.50	▼ (3.3%)
NSE-10 Index	1,758.04	1,790.15	▼ (1.8%)
NSE-20 Index	2,942.00	3,030.95	▼ (2.9%)
NSE-25 Index	4,585.44	4,668.95	▼ (1.8%)

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 517.21 Mn** with **KPLC** coming in as the second most traded counter with the cumulative turnover coming in at **KES 238.54 Mn.**
- For the week, bullish foreigner sentiment was skewed on KCB Group PLC to register net inflows amounting to **KES 90.67 Mn.**
- On the flip side, bearish foreigner sentiment was most pronounced on ABSA New Gold ETF to register net outflows amounting to **KES 100.83 Mn.**

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,741.33	2,100.98	▼ (17.1%)
Foreigner buys (KES Mn)	586.25	805.83	▼ (27.2%)
Foreigner sales (KES Mn)	674.07	693.47	▼ (2.8%)
Net foreign flows (KES, Mn)	(87.82)	110.98	▼ (179.1%)
Foreign Participation Rate	36.2%	35.7%	▲ 0.5%

Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

- The market registered bearish sentiments as signaled by the **2.7%** downtick in the Nairobi All-Share index (NASI) to close at **172.58 points.**
- Trading activity decreased by **17.1%** in the week to **KES 1,741.33 Mn,** down from **KES 2,100.98 Mn** the previous week.
- Domestic investors were notably active in the week, with their participation rate at **63.8%** of total market activity.

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
KCB Group Plc	56.50	90,670.68
Equity Group Holdings Plc	59.00	46,270.20
Kenya Power & Lighting Co Plc	13.40	18,617.73
Diamond Trust Bank	103.25	9,237.10
Jubilee Holdings Ltd	320.00	1,769.78

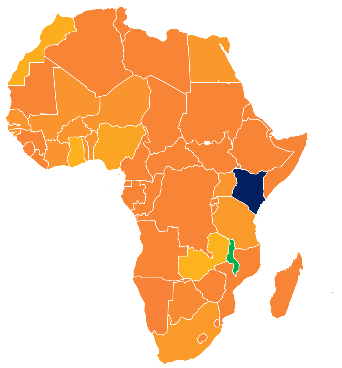
Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
ABSA New Gold ETF	4900.00	(100,830.43)
East African Breweries Plc	217.00	(91,946.90)
Safaricom Plc	27.10	(25,589.24)
Standard Chartered Bank Kenya Ltd	280.50	(11,655.96)
KenGen Co. Plc	9.28	(7,714.45)

Source: NSE, AIB-AXYS Research

Africa Equities Return Heatmap



SSA Equity Market Performance

Country	w/w (%)	YTD 2025 (%)
Kenya	▼ (3.3%)	▲ 39.9%
Uganda	▲ 0.1%	▲ 22.9%
Tanzania	▲ 2.2%	▲ 19.8%
West Africa	▲ 2.3%	▲ 20.5%
Nigeria	▲ 2.4%	▲ 42.8%
Ghana	▲ 0.9%	▲ 73.6%
Malawi	▲ 1.1%	▲ 253.0%
Mauritius	▼ (0.2%)	▼ (8.7%)
Botswana	▲ 0.0%	▲ 5.5%
Egypt	▲ 1.3%	▲ 27.5%
South Africa	▲ 0.2%	▲ 31.1%
Median	**▲ 0.9%**	**▲ 27.5%**

Source: African Markets, AIB-AXYS Research

Regional Perspective

- African equity markets registered bullish momentum in the week, to clock a median return of **0.6%.**
- **West Africa** emerged as the best-performing market, posting a **1.8% w/w** return, whereas **Kenya** was the weakest performer for the week, posting a discount of **3.3%**.
- Kenya's week-on-week average decrease of **3.3%** resulted in a **+39.9%** year-to-date performance.

Top Gainers 2025	Closing Price		% Change
Sameer Africa	KES	15.15	▲ 523.5%
Home Afrika Ltd	KES	1.16	▲ 213.5%
Trans-Century Plc	KES	1.12	▲ 187.2%
Kenya Power & Lighting Co	KES	13.40	▲ 178.6%
KenGen Co.	KES	9.28	▲ 154.9%
Nairobi Securities Exchange	KES	14.70	▲ 145.0%
Olympia Capital Holdings	KES	6.60	▲ 135.7%
Kenya Re Insurance Corpor	KES	2.95	▲ 130.5%
Car & General	KES	51.75	▲ 127.5%
HF Group Plc	KES	10.15	▲ 125.1%

Top Losers 2025	Closing Price		% Change
Umeme Ltd	KES	8.04	▼ (52.0%)
Nairobi Business Ventures	KES	1.63	▼ (18.9%)
Africa Mega Agricorp	KES	65.00	▼ (7.1%)
Nation Media Group Plc	KES	13.75	▼ (4.5%)
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 517.2	$4.00	67.0%	KES 27.10	▲ 58.9%
Kenya Power & Lighting Co	KES 238.5	$1.85	19.9%	KES 13.40	▲ 178.6%
KCB Group	KES 175.7	$1.36	27.9%	KES 56.50	▲ 35.8%
East African Breweries	KES 127.5	$0.99	47.1%	KES 217.00	▲ 23.6%
KenGen Co.	KES 105.9	$0.82	3.7%	KES 9.28	▲ 154.9%
ABSA New Gold ETF	KES 100.9	$0.78	50.0%	KES 4,900.00	▲ 50.3%
Equity Group Holdings	KES 77.5	$0.60	52.7%	KES 59.00	▲ 22.2%
Co-operative Bank of Kenya	KES 68.3	$0.53	3.3%	KES 20.00	▲ 21.6%
Absa Bank Kenya	KES 49.8	$0.39	2.0%	KES 21.90	▲ 21.3%
Kenya Re Insurance Corporation	KES 43.5	$0.34	5.3%	KES 2.95	▲ 130.5%
Standard Chartered Bank	KES 39.9	$0.31	19.7%	KES 280.50	▲ 0.3%
British American Tobacco Kenya	KES 30.3	$0.23	0.5%	KES 430.00	▲ 14.4%
I&M Holdings	KES 26.3	$0.20	5.4%	KES 42.90	▲ 18.3%
Diamond Trust Bank	KES 22.7	$0.18	27.7%	KES 103.25	▲ 49.6%
NCBA Group	KES 20.2	$0.16	5.0%	KES 69.00	▲ 43.2%

AIB-AXYS Equities Market Snapshot

13th October 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	20.25	▲ 1.0%	▲ 68.8%	5,988	40.23	0.02%	(1.91)	-	(10.6x)	0.5x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	398.50	▼ (5.2%)	▲ 3.5%	348	279.19	0.28%	(9.37)	-	(42.5x)	1.4x	0.0%	0.0%	0.0%	0.0%
Kapchorua Tea Kenya Plc	383.50	▼ (0.9%)	▲ 63.2%	564	268.30	0.11%	(2.39)	25.00	(160.5x)	1.4x	6.5%	107.9%	8.6%	63.7%
The Limuru Tea Co. Plc	380.00	▲ 0.9%	▲ 8.6%	7	63.73	0.03%	(12.78)	-	(29.7x)	6.0x	0.0%	0.0%	0.0%	0.0%
Sasini Plc	18.50	-	▲ 24.2%	91,037	93.17	0.15%	(3.13)	-	(5.9x)	0.2x	0.0%	0.0%	0.0%	0.0%
Williamson Tea Kenya Plc	301.00	▼ (2.3%)	▲ 32.9%	7,653	360.45	0.19%	(40.81)	10.00	(7.4x)	0.8x	3.3%	(114.2%)	0.0%	0.0%
Industry Median		**▼ (0.5%)**	**▲ 28.5%**			**0.79%**			**(20.2x)**	**1.1x**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
AUTOMOBILES & ACCESSORIE	**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	51.75	▲ 2.5%	▲ 127.5%	17,957	155.99	0.08%	(3.33)	0.30	(15.5x)	0.3x	0.6%	(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	21.90	▼ (0.2%)	▲ 21.3%	383,626	16.39	4.32%	4.02	1.75	5.4x	1.3x	8.0%	45.6%	24.5%	4.1%
BK Group Plc	38.35	▲ 0.5%	▲ 17.8%	15,588	48.73	1.25%	3.24	2.64	11.8x	0.8x	6.9%	102.9%	6.6%	1.2%
Diamond Trust Bank Kenya Ltd	103.25	▼ (1.4%)	▲ 49.6%	90,449	322.98	1.05%	28.83	7.00	3.6x	0.3x	6.8%	25.6%	8.9%	1.3%
Equity Group Holdings Plc	59.00	▲ 0.4%	▲ 22.2%	205,172	73.16	8.09%	12.34	4.25	4.8x	0.8x	7.2%	34.4%	16.9%	2.6%
HF Group Plc	10.15	-	▲ 125.1%	147,378	11.22	0.55%	0.90	-	11.3x	0.9x	0.0%	0.0%	8.0%	1.7%
I&M Group Plc	42.90	▼ (0.2%)	▲ 18.3%	276,286	61.34	2.71%	9.66	3.00	4.4x	0.7x	7.0%	32.3%	15.7%	2.8%
KCB Group Plc	56.50	-	▲ 35.8%	455,354	95.48	6.59%	18.21	4.00	3.1x	0.6x	7.1%	21.4%	19.1%	3.0%
NCBA Group	69.00	▼ (1.1%)	▲ 43.2%	38,840	71.89	4.13%	14.02	5.75	4.9x	1.0x	8.3%	43.3%	19.5%	3.5%
Stanbic Holdings Plc	198.50	▼ (0.3%)	▲ 44.6%	8,905	187.86	2.85%	33.01	22.70	6.0x	1.1x	11.4%	65.4%	17.6%	2.8%
Standard Chartered Bank Kenya Ltd	280.50	-	▲ 0.3%	39,469	173.61	3.85%	40.75	8.00	6.9x	1.6x	2.9%	22.1%	23.5%	4.1%
The Co-operative Bank of Kenya Ltd	20.00	▼ (2.7%)	▲ 21.6%	1,770,108	26.64	4.26%	4.39	1.50	4.6x	0.8x	7.5%	34.6%	16.5%	3.2%
Industry Median		**▼ (0.2%)**	**▲ 22.2%**			**39.65%**			**4.9x**	**0.8x**	**7.1%**	**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	1.37	▼ (1.4%)	▲ 19.1%	4,156	0.30	0.01%	(0.28)	-	(4.9x)	4.6x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	7.44	▼ (0.3%)	▲ 106.7%	8,671	7.74	0.01%	(2.26)	-	(3.3x)	1.0x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	-	-	0	-0.35	0.01%	(0.71)	-	(6.6x)	(13.2x)	0.0%	0.0%	0.0%	0.0%
Kenya Airways Ltd	3.87	▲ 0.3%	▲ 1.0%	577,042	-22.25	0.82%	0.74	-		(0.2x)	0.0%	0.0%	(4.2%)	3.0%
Longhorn Publishers Plc	2.94	▼ (4.9%)	▲ 27.8%	32,494	-0.52	0.03%	(1.89)	-	(1.6x)	(5.7x)	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	1.63	▼ (3.6%)	▼ (18.9%)	144,983	1.41	0.08%	0.01	-	176.5x	1.2x	0.0%	0.0%	0.7%	0.4%
Nation Media Group Plc	13.75	▲ 1.1%	▼ (4.5%)	13,129	2.50	0.10%	(3.00)	-	(4.6x)	5.5x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	15.15	▲ 0.3%	▲ 523.5%	50,351	2.98	0.15%	0.93	-	16.3x	5.1x	0.0%	0.0%	31.2%	16.3%
Standard Group Plc	5.96	▲ 1.4%	▲ 18.7%	5,680	-28.82	0.02%	(10.15)	-	(0.6x)	(0.2x)	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	15.70	▼ (1.9%)	▲ 5.4%	1,606	62.15	0.10%	4.54	0.35	3.5x	0.3x	2.2%	7.7%	7.3%	4.2%
Uchumi Supermarket Plc	0.37	▲ 2.8%	▲ 117.6%	646,527	-11.73	0.00%	(5.56)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.98	▲ 0.7%	▲ 20.2%	14,570	10.89	0.05%	(1.17)	-	(2.5x)	0.3x	0.0%	0.0%	0.0%	0.0%
Industry Median		**▲ 0.1%**	**▲ 18.9%**			**0.57%**			**(2.1x)**	**0.3x**	**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	0.71%	(1.97)	23.72	(27.4x)	0.8x	43.9%	(850.2%)	0.0%	0.0%
Crown Paints Kenya Plc	55.50	▼ (1.8%)	▲ 68.7%	1,023	25.41	0.29%	1.34	-	41.4x	2.2x	0.0%	0.0%	5.3%	2.1%
E.A Cables Ltd	1.71	-	▲ 58.3%	0	0.34	0.02%	0.37	-	4.6x	5.1x	0.0%	0.0%	110.1%	1.9%
E.A Portland Cement Co. Ltd	59.75	▲ 5.3%	▲ 95.3%	1,074	226.97	0.20%	20.26	-	2.9x	0.3x	0.0%	0.0%	8.9%	5.2%
Industry Median		**-**	**▲ 63.5%**			**1.21%**			**3.8x**	**1.5x**	**0.0%**	**0.0%**	**7.1%**	**2.0%**
ENERGY & PETROLEUM	**Current Price**	**Daily Change (%)**	**YTD change (%)**	**Volumes Traded**	**Book Value per Share**	**Market Weight (%)**	**Trailing EPS**	**Dividend Per Share**	**P/E Ratio**	**P/B Ratio**	**Dividend yield (%)**	**Payout Ratio (%)**	**ROE (%)**	**ROA (%)**
KenGen Co. Plc	9.28	▲ 2.0%	▲ 154.9%	311,256	42.33	2.22%	1.11	0.65	8.4x	0.2x	7.0%	85.5%	2.6%	1.5%
Kenya Power & Lighting Co Plc	13.40	▼ (1.8%)	▲ 178.6%	3,525,891	56.03	0.95%	12.54	1.00	1.1x	0.2x	7.5%	6.5%	22.4%	6.3%
TotalEnergies Marketing Kenya Plc	34.70	▲ 1.5%	▲ 73.5%	6,022	51.78	0.79%	4.74	1.92	7.3x	0.7x	5.5%	42.9%	9.2%	4.9%
Umeme Ltd	8.04	▼ (1.7%)	▼ (52.0%)	34,882	1.56	0.47%	(11.58)	7.96	(0.7x)	5.2x	99.0%	(68.8%)	0.0%	0.0%
Industry Median		**▼ (0.1%)**	**▲ 114.2%**			**4.44%**			**4.2x**	**0.5x**	**7.2%**	**24.7%**	**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	8.50	▼ (3.6%)	▲ 46.6%	1,229,200	12.27	0.78%	1.86	-	4.6x	0.7x	0.0%	0.0%	15.2%	2.1%
CIC Insurance Group Ltd	4.56	▼ (3.6%)	▲ 112.1%	196,474	4.64	0.43%	1.22	0.13	3.7x	1.0x	2.9%	12.5%	26.3%	4.5%
Jubilee Holdings Ltd	320.00	▲ 0.7%	▲ 84.4%	11,385	743.02	0.84%	72.14	13.50	4.4x	0.4x	4.2%	20.8%	9.7%	2.3%
Kenya Re- Insurance Corporation Ltd	2.95	▼ (3.0%)	▲ 130.5%	6,798,572	9.27	0.60%	0.81	0.15	3.6x	0.3x	5.1%	19.0%	8.7%	6.6%
Liberty Kenya Holdings Ltd	10.85	▲ 1.9%	▲ 62.4%	7,548	2.90	0.21%	1.86	-	5.8x	3.7x	0.0%	0.0%	64.1%	23.6%
Sanlam Kenya Plc	8.74	▼ (2.7%)	▲ 76.6%	42,556	5.98	0.20%	9.95	-	0.9x	1.5x	0.0%	0.0%	166.3%	15.5%
Industry Median		**▼ (2.8%)**				**3.07%**			**4.1x**	**0.8x**	**1.4%**	**6.3%**	**20.7%**	**5.6%**
INVESTMENT	**Current Price**	**Daily Change (%)**	**YTD change (%)**	**Volumes Traded**	**Book Value per Share**	**Market Weight (%)**	**Trailing EPS**	**Dividend Per Share**	**P/E Ratio**	**P/B Ratio**	**Dividend yield (%)**	**Payout Ratio (%)**	**ROE (%)**	**ROA (%)**
Centum Investment Co Plc	15.35	▼ (1.3%)	▲ 55.4%	74,141	64.97	0.37%	3.32	0.32	4.6x	0.2x	2.1%	15.6%	5.1%	2.7%
Home Afrika Ltd	1.16	▼ (6.5%)	▲ 213.5%	588,121	-4.41	0.02%	0.17	-	6.8x	(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	6.60	▼ (5.2%)	▲ 135.7%	109,292	42.35	0.01%	0.31	-	21.4x	0.2x	0.0%	0.0%	0.7%	0.6%
Trans-Century Plc	1.12	-	▲ 187.2%	0	-38.80	0.02%	(6.10)	-	(0.2x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median		**▼ (1.3%)**	**▲ 135.7%**			**0.42%**			**4.6x**	**0.2x**	**0.0%**	**0.0%**	**0.0%**	**0.6%**
INVESTMENT SERVICES	**Current Price**	**Daily Change (%)**	**YTD change (%)**	**Volumes Traded**	**Book Value per Share**	**Market Weight (%)**	**Trailing EPS**	**Dividend Per Share**	**P/E Ratio**	**P/B Ratio**	**Dividend yield (%)**	**Payout Ratio (%)**	**ROE (%)**	**ROA (%)**
Nairobi Securities Exchange Plc	14.70	▲ 1.0%	▲ 145.0%	61,702	4.01	0.14%	0.45	0.32	32.7x	3.7x	2.2%	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	127.75	▼ (1.7%)	▲ 43.9%	276	109.00	0.09%	10.84	2.50	11.8x	1.2x	2.0%	23.1%	9.9%	8.6%
British American Tobacco Kenya Plc	430.00	▼ (0.7%)	▲ 14.4%	66,981	147.65	1.56%	37.97	55.00	11.3x	2.9x	12.8%	122.7%	25.7%	22.7%
Carbacid Investments Plc	26.80	▼ (2.4%)	▲ 27.9%	39,155	17.97	0.25%	3.31	-	8.1x	1.5x	0.0%	0.0%	18.4%	18.5%
East African Breweries Plc	217.00	▲ 0.1%	▲ 23.6%	206,600	40.73	8.18%	12.47	8.00	17.4x	5.3x	3.7%	64.2%	30.6%	9.9%
Flame Tree Group Holdings Ltd	1.67	▲ 5.7%	▲ 67.0%	27,825	6.88	0.01%	1.13	-	1.5x	0.2x	0.0%	0.0%	16.4%	5.4%
Africa Mega Agricop Plc	65.00	-	▼ (7.1%)	0	2.18	0.03%	0.13	-	500.0x	29.8x	0.0%	0.0%	6.0%	1.2%
Unga Group Ltd	24.95	▼ (2.9%)	▲ 66.3%	16,391	70.45	0.07%	(0.74)	-	(33.7x)	0.4x	0.0%	0.0%	0.0%	0.0%
Shri Krishana Overseas Plc	8.16	▲ 0.2%	▲ 38.3%	5,650		0.01%								
Industry Median			**▲ 27.9%**			**10.19%**			**11.3x**	**1.5x**	**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	27.10	▼ (1.1%)	▲ 58.9%	4,492,292	4.44	39.44%	1.59	1.20	17.0x	6.1x	4.4%	69.0%	35.9%	12.4%
Market Average		**▼ (0.7%)**	**▲ 87.4%**						**4.1x**	**1.5x**	***2.1%***		***10.4%***	***3.7%***

AIB-AXYS Weekly Fixed Income Note

13th October 2025

Key Highlights

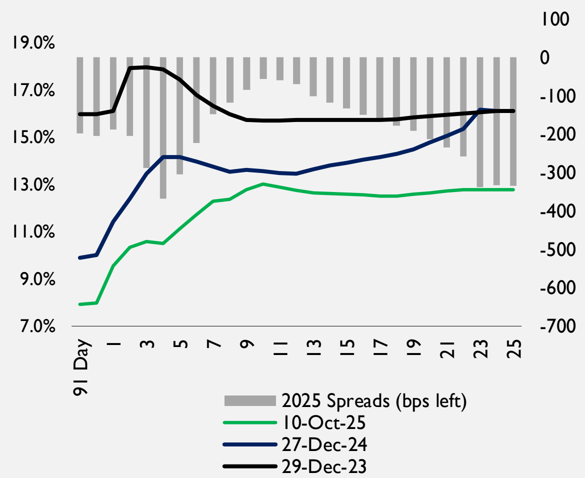
- **Spot market treasury bills were oversubscribed, recording a subscription rate of 106.9% from 63.1% recorded the previous week. Absolute demand remained skewed towards the 364-day paper – which received bids amounting to KES 19.20 Bn.** Investor appetite for the 364-day paper remained strong, driven by the appeal of locking in higher yields amid expectations of a gradual easing in interest rates. Demand for the 182-day paper also strengthened, while the 91-day tenor continued to see moderate interest as investors balanced short-term liquidity needs with yield maximization.
- **In the primary bond market, the government is looking to raise KES 50.00Bn through the re-opening of the FXD1/2018/015 and FXD1/2021/020 bonds,** which are earmarked for budgetary support in FY25/26. The bonds have a quoted tenor to maturity of 7.7 yrs and 15.9 yrs while the coupon rates are set at 12.65% and 13.44% respectively. Bidding is set to close on 15th October 2025. We will be issuing further bidding guidance.
- **The 91-day Treasury Bill rate witnessed a 3.28bps w/w downtick to 7.89%.** Meanwhile, the accepted average yields on the 182-day paper declined by 5.48 bps, whilst the 364-day paper declined by 15.02 bps. Going forward, we expect yields to continue trending downwards in the near term on the back of easing monetary policy, as the Monetary Policy Committee enacted a 25 bps rate cut, bringing the CBR to 9.25%.
- **Across the secondary bond market, the value of bonds traded decreased 27.4% w/w to KES 30.76 Bn** from **KES 42.34 Bn** recorded a week prior. The NSE Bond Index witnessed an increase of 157.37 bps w/w to 1179.24 points, driven largely by a decrease in the 22-year benchmark yields. The 9-year yield rose the most by 1.47 bps w/w while the 22-year yield eased the most by 72.49 bps w/w.
- **Yields on Kenya's Eurobond papers increased by an average of 13.10 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	7.89%	7.92%	(3.28)	(200.35)
182-Day	7.93%	7.98%	(5.48)	(209.15)
364-Day	9.39%	9.54%	(15.02)	(201.91)
Bond Index	1179.24	1160.97	157.37	779.45
Interbank Rate	9.47%	9.51%	(4.3)	(163.21)

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%
3-Oct-25	5.83%	7.91%	8.11%	8.41%	9.26%
6-Oct-25	5.88%	8.01%	8.25%	8.55%	9.39%
7-Oct-25	5.88%	8.04%	8.28%	8.60%	9.44%
8-Oct-25	5.88%	8.07%	8.28%	8.63%	9.44%
9-Oct-25	5.87%	8.07%	8.25%	8.61%	9.44%
Weekly change	0.04%	0.16%	0.14%	0.20%	0.18%

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 **0.041%.**
- Official forex reserves increased by **4.8% w/w** to **USD 11,228 Mn** from **USD 10,717 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.

Monetary Policy Committee (MPC) policy decision

- The Monetary Policy Committee (MPC) lowered the Central Bank Rate (CBR) by 25 bps to 9.25% from 9.50% during its October 2025 meeting, in line with our expectations. The committee remained guided by the need to stimulate private sector credit growth and support economic activity. Previous policy decisions are now bearing fruit, as indicated by improving private sector credit growth, which stood at 5.0% in September, up from 3.3% in August. We expect this to continue improving. The committee also expects inflation to remain anchored within the CBK's target, supported by stable energy prices and a stable Kenyan shilling.

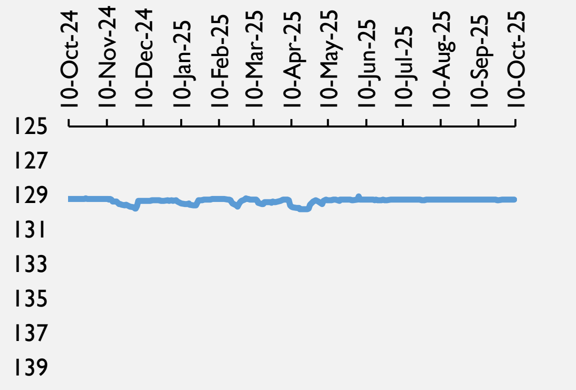
Stanbic Bank Kenya Purchasing Managers Index- September 2025

- According to Stanbic Bank Kenya's Purchasing Managers' Index (PMI), business conditions improved in September 2025, with the headline PMI rising to 51.9 from 49.4 in August; the first reading above the neutral 50.0 mark since April. Readings above 50.0 point to an improvement in business conditions, while readings below 50.0 point to a deterioration.
- The upturn was driven by a rebound in output and new orders, supported by a stabilizing economy and improved consumer demand. Around a third of surveyed firms reported increased activity, attributing gains to effective marketing and product investments. In turn, employment grew at the fastest pace since May 2023, as firms responded to higher workloads and sought to clear backlogs.
- Despite this recovery, purchasing activity continued to decline, reflecting the lingering impact of previously low sales. However, easing supply-side pressures and improved vendor performance led to the strongest improvement in delivery times in four years, while input inventories increased slightly.
- Input cost inflation moderated for the second consecutive month, marking the weakest rise since May, as firms faced reduced price pressures despite lingering concerns over higher taxes and commodity costs. Nonetheless, selling prices rose modestly, supported by improved sales and efforts to protect profit margins.
- Overall, Kenyan businesses remained optimistic about future activity, with confidence levels among the highest in nearly three years. Firms cited plans to expand outlets, diversify offerings, and enhance marketing efforts signaling cautious optimism as the private sector begins to recover from recent headwinds.

Liquidity

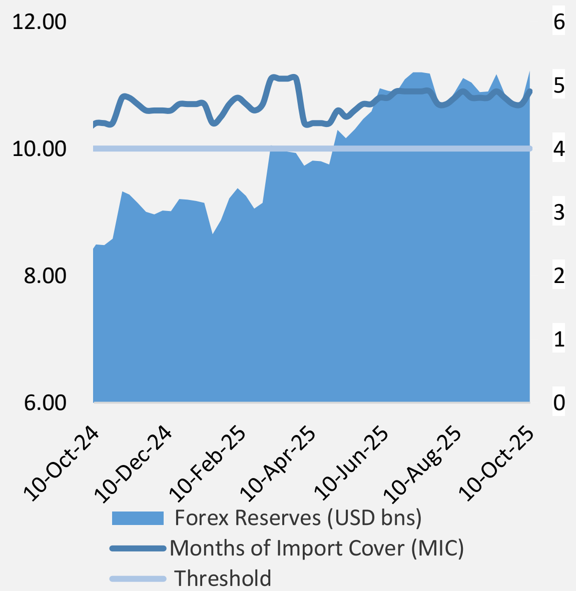
- Liquidity conditions across the money market eased as evidenced by the 4.3bps decrease in average interbank rate to 9.47% from 9.51%.

Chart 2: KES-USD Exchange Rate



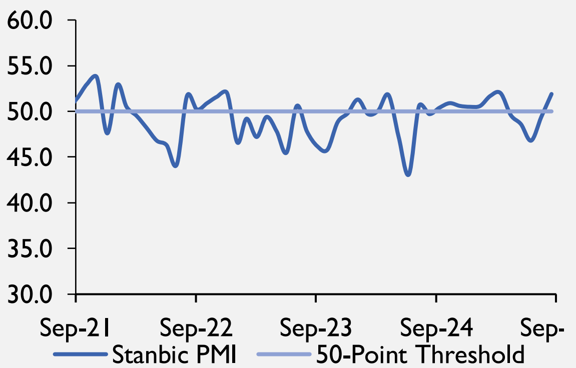
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 3: Forex reserves



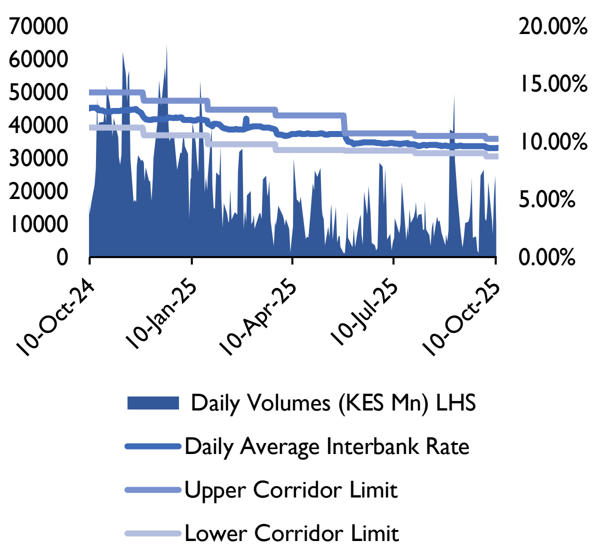
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 4: Stanbic PMI M/M



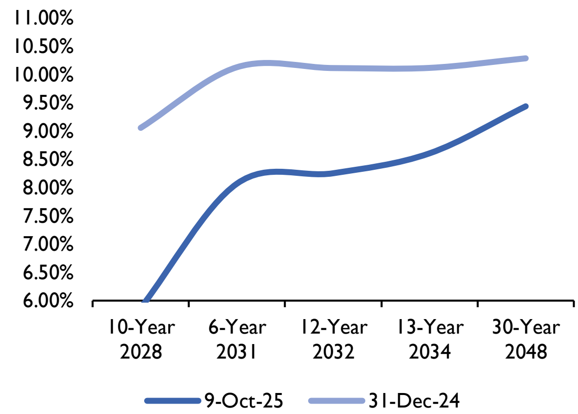
Source: KNBS, AIB AXYS Africa Research

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
KCB Group	KES 4.00		3-Sep-25	11-Nov-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	
KPLC		KES 0.80	2-Dec-25	30-Jan-26

Source: Nairobi Securities Exchange

MACROECONOMIC CALENDAR

Event	Date
Fuel Prices	15th October 2025
Weekly CBK T-Bill Auction	16th October 2025

Summary Macro Economic Stats

Summary Macroeconomic Stats

Statistic	Updated as of:	Current	Previous	∆
GDP Growth	Q2'25	5.0%	4.6%	▲ 40bps
Headline Inflation	September-25	4.6%	4.5%	▲ 10.0bps
Central Bank Rate	September-25	9.25%	9.50%	▼ (25.0bps)
Stanbic Kenya PMI	September-25	51.9	49.4	▲ 0.1bps
Private Sector Credit Growth	September-25	5.0%	3.3%	▲ 170.0bps
Forex Reserves (USD M)	September-25	10.735	10.889	▼ (1.4%)
Public Debt (KES Tn)	June-25	11.81	10.56	▲ 0.1bps

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

• Global Markets Commentary

- Tariff jitters had been fading from the markets in recent months; however, a social media post by US President Trump threatening additional tariffs on all goods from China reignited concerns in the market, triggering widespread sell-offs and causing markets to fall on Friday. Major US indices registered their largest single-day declines since April 10th. In China, the Shanghai Composite also showed similar sentiment, declining by 0.94% on Friday a relatively smaller drop compared to the US markets.
- The post came after the Chinese government introduced new restrictive measures aimed at limiting exports of rare earth minerals and other raw materials (they are critical especially in semiconductor manufacturing as well as in the defensive system) and imposed higher port fees on US vessels. Despite a series of meetings between the US and China to resolve existing trade frictions, it is evident that key areas with long-term structural implications between the two nations remain unresolved. Friday's sell-off was broad-based across nearly all sectors in the US market, with the sharpest declines recorded in the technology segment. However, the consumer staples sector demonstrated resilience, posting gains and bucking the broader market trend, highlighting its defensive qualities.
- Still in the US, the government shutdown entered its second week, delaying the release of key economic data that would typically guide the Federal Reserve's rate decisions. Despite the delay in economic updates, the market has already priced in two additional rate cuts before the end of the year.

• Select Global Market Indices

Indices	Current	Previous	w/w % change
S & P 500	6,553	6,716	▼ (2.4%)
DAX	24,241	24,379	▼ (0.6%)
Nikkei 225	48,089	45,770	▲ 5.1%
Hang Seng	26,290	27,141	▼ (3.1%)
FTSE 100 (FTSE)	9,427	9,491	▼ (0.7%)
Dow Jones	45,480	46,758	▼ (2.7%)
Median			**▼ (1.6%)**

Source: *Investing.com AIB AXYS Research*

- Major indices closed in the red except for Japan's Nikkei 225, following renewed tariff concerns from US President Trump on China on Friday. The market closed at a median discount of 1.6%, compared to a median gain of 1.7% recorded the previous week. President Trump's announcement triggered a sell-off in the US, with the tech-heavy Nasdaq dropping by 3.6% on Friday due to pullbacks in technology counters.
- In Europe, Germany's DAX was initially headed for a weekly gain; however, renewed tariff jitters erased earlier advances, leading to weekly losses. The FTSE 100 also tracked the broader market trend, sliding 0.86% on Friday and closing the week lower.
- Across Asian markets, the Nikkei 225 stole the show, posting historic weekly gains of 5.1%, which was remarkable given the broader global market environment. Japan's domestic developments buoyed sentiment after Takaichi won the party's leadership election, lifting hopes for fiscal stimulus and accommodative monetary policy. Amid the market rally, investors took the opportunity to lock in profits, which contributed to the Nikkei 225 closing lower on Friday. The performance was also partly

• Fixed Income:

Bond	Current	Previous	w/w change
US 10 Yr Bond	4.04%	4.12%	▼ (8.4bps)
UK 10 Yr Gilt	4.67%	4.76%	▼ (8.6bps)
German 10 Yr Bund	2.65%	2.75%	▼ (10.4bps)
Japan 10 Year Bond	1.70%	1.66%	▲ 3.6bps

Source: Investing.com, Bloomberg, AIB AXYS Research

- In the US, the 10-year bond yield declined by 8.4 bps to 4.04% following the announcement of new tariffs on China by President Trump, which triggered sell-offs in equities (the sharpest declines were recorded on Friday). Demand for safe-haven asset classes increased, explaining the decline in yields observed across both the short and long ends of the curve. Investors are now expecting another 25-bps rate cut as the Fed intensifies efforts to stimulate the labor market, which has shown signs of weakening.
- Across Europe, the UK 10-year gilt yield eased by 8.6 bps as investors kept a keen eye on the country's budget, which has sparked concerns about its fiscal position. This has been a common pattern across major markets, compelling investors to demand higher premiums, especially for longer-dated bonds. Yields on Germany's 10-year Bund also fell by 10.4 bps on a weekly basis, tracking the broader market trend driven by renewed tariff fears.
- Japan, which operated on its own horizon last week largely due to domestic political developments, saw yields rise by 3.6 bps to 1.70%, one of the highest levels recorded recently. The market digested potential implications for the Bank of Japan as the new regime takes power, with growing expectations that the BoJ may consider rate hikes in its upcoming meeting.

• Currencies:

Currency	Current	Previous	w/w change
AUD/USD	0.6472	0.6604	▼ (200bps)
USD/JPY	151.18	147.45	▲ 253bps
GBP/USD	1.3360	1.3480	▼ (89bps)
EUR/USD	1.1620	1.1743	▼ (105bps)
US Dollar Index	98.854	97.711	▲ 117bps

Source: Investing.com AIB AXYS Research

- US Dollar Index recovered lost ground from the previous week, gaining 117 bps to 98.854 and posting weekly gains against major currencies. Against the Euro, which makes up 57.0% of the US Dollar Index, the US dollar gained 105 bps, while it gained 253 bps against the Japanese Yen. President Trump's post on social media threatening China with new tariffs did not help the dollar, slowing down its earlier gains. However, the losses on Friday were not significant enough to deny the dollar its weekly gains.

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