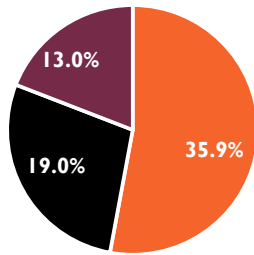


**WEEKLY
NOTE**

Top 3 Traded Counters



- Safaricom Plc
- KCB Group Plc
- Equity Group Holdings Plc

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Sanlam Kenya Plc	10.35	▲ 57.3%
Liberty Kenya Holdings Ltd	11.45	▲ 52.7%
E.A Portland Cement Co. Ltd	38.00	▲ 13.4%
Crown Paints Kenya Plc	35.00	▲ 12.9%
Stanbic Holdings Plc	165.75	▲ 10.5%

Top Losers

Company	Closing Price	W/W Change (%)
Africa Mega Agricorp Plc Ord 5.00	3.17	▼ (94.4%)
HF Group Plc	6.12	▼ (25.4%)
Home Afrika Ltd	0.73	▼ (16.1%)
Eveready East Africa Ltd	1.11	▼ (14.6%)
KCB Group Plc	38.30	▼ (14.3%)

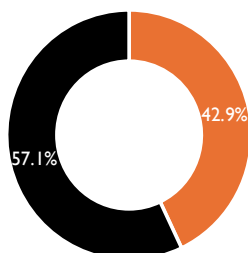
Source: NSE, AIB-AXYS Research

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,992.77	2,067.13	▼ (3.6%)
Nairobi All Share Index	126.78	131.51	▼ (3.6%)
NSE-10 Index	1,291.33	1,344.08	▼ (3.9%)
NSE-20 Index	2,166.25	2,225.10	▼ (2.6%)
NSE-25 Index	3,420.07	3,536.24	▼ (3.3%)

Source: NSE, AIB-AXYS Research

Participation Mix



- Foreign Investors
- Domestic Investors

Source: NSE, AIB-AXYS Research

Stock Commentary

- ❖ Safaricom Plc was the most traded counter in the week with aggregate turnover clocking **KES 579.33 Mn** with KCB Group Plc coming in as the second most traded counter with the cumulative turnover coming in at **KES 306.58 Mn**.
- ❖ For the week, bullish foreigner sentiment was skewed on East African Breweries to register net inflows amounting to **KES 15.86Mn**.
- ❖ On the flip side, bearish foreigner sentiment was most pronounced on KCB Group Plc to register net outflows amounting to **KES 209.82 Mn**.

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,613.07	1,486.42	▲ 8.5%
Foreigner buys (KES Mn)	443.90	1,107.33	▼ (59.9%)
Foreigner sales (KES Mn)	941.51	972.49	▼ (3.2%)
Net foreign flows (KES, Mn)	(497.61)	134.84	▲ 469.0%
Foreign Participation Rate	42.9%	70.0%	▼ (27.1%)

Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

- ❖ The market registered bearish sentiments as signaled by the **3.6%** decline in the Nairobi All-Share index (NASI) to close at **126.78 points**.
- ❖ Trading activity increased by **8.5%** in the week to **KES 1,613.07 Mn**, up from **KES 1,486.42 Mn** the previous week.
- ❖ Domestic investors were notably active in the week, with their participation rate at **57.1%** of total market activity.

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
East African Breweries Plc	180.25	15,865.98
Kenya Power & Lighting Co Plc	6.00	10,353.71
Nairobi Securities Exchange Plc	7.04	7,823.01
KenGen Co. Plc	4.78	5,003.55
Kenya Re- Insurance Corporation Ltd	1.62	652.95

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
KCB Group Plc	38.30	(209,820.86)
Safaricom Plc	17.65	(167,836.09)
Equity Group Holdings Plc	44.60	(160,062.79)
Kenya Airways Ltd Ord 5.00	4.77	(682.92)
ABSA New Gold ETF	3555.00	(366.00)

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 1.70	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	▼ (3.6%)	▲ 2.8%
Uganda	▼ (3.4%)	▲ 5.7%
Tanzania	▼ (0.8%)	▲ 7.8%
West Africa	▲ 0.7%	▲ 5.4%
Nigeria	▼ (0.9%)	▲ 1.6%
Ghana	▲ 0.1%	▲ 24.8%
Malawi	▲ 0.9%	▲ 71.2%
Mauritius	▼ (2.5%)	▼ (11.7%)
Botswana	▲ 0.1%	▲ 0.5%
Egypt	▼ (2.8%)	▲ 5.1%
South Africa	▲ 6.0%	▼ (5.5%)
Median	▼ (0.8%)	▲ 5.1%

Source: African Markets, AIB-AXYS Research

Regional Perspective

- ❖ African equity markets registered bearish momentum in the week, to clock a median discount of **0.8%**.
- ❖ **South Africa** emerged as the best-performing market, posting a **6.0% w/w** return, whereas **Kenya** was the weakest performer for the week, posting a discount of **3.6%**.
- ❖ Kenya's week-on-week average discount of **3.6%** resulted in a **+2.8%** year-to-date performance.

Top Gainers 2025	Closing Price	% Change
Trans-Century Plc	KES 1.36	▲ 248.7%
Uchumi Supermarket	KES 0.39	▲ 129.4%
Sanlam Kenya Plc	KES 10.35	▲ 109.1%
Home Afrika Ltd	KES 0.73	▲ 97.3%
E.A.Cables	KES 2.11	▲ 95.4%
Liberty Kenya Holdings	KES 11.45	▲ 71.4%
Unga Group	KES 23.20	▲ 54.7%
CIC Insurance Group	KES 2.95	▲ 37.2%
HF Group Plc	KES 6.12	▲ 35.7%
KenGen Co.	KES 4.78	▲ 31.3%

Top Losers 2025	Closing Price	% Change
Africa Mega Agricorp	KES 3.17	▼ (95.5%)
B.O.C Kenya	KES 78.00	▼ (12.1%)
I&M Holdings	KES 32.25	▼ (11.0%)
Carbacid Investments	KES 18.90	▼ (9.8%)
Limuru Tea	KES 320.00	▼ (8.6%)
Kapchorua Tea Kenya	KES 216.00	▼ (8.1%)
KCB Group	KES 38.30	▼ (7.9%)
Equity Group Holdings	KES 44.60	▼ (7.7%)
Absa Bank Kenya	KES 17.05	▼ (5.5%)
Williamson Tea Kenya	KES 215.25	▼ (5.0%)

Top Movers 2025	Turnover (KES Mn)	Turnover (USD Mn)	Foreigners' Participation	Closing Price	% Change (YTD)
Safaricom Plc	KES 9,283.4	\$71.85	71.0%	KES 17.65	▲ 3.5%
KCB Group	KES 5,999.1	\$46.43	26.8%	KES 38.30	▼ (7.9%)
Equity Group Holdings	KES 2,894.4	\$22.40	40.5%	KES 44.60	▼ (7.7%)
East African Breweries	KES 1,489.9	\$11.53	63.2%	KES 180.25	▲ 2.7%
Absa Bank Kenya	KES 942.6	\$7.30	2.4%	KES 17.05	▼ (5.5%)
Stanbic Holdings	KES 873.7	\$6.76	62.0%	KES 165.75	▲ 20.8%
Standard Chartered Bank	KES 803.4	\$6.22	8.4%	KES 299.00	▲ 6.9%
Co-operative Bank of Kenya	KES 789.2	\$6.11	4.1%	KES 16.00	▼ (2.7%)
Kenya Power & Lighting Co	KES 693.7	\$5.37	7.0%	KES 6.00	▲ 24.7%
Liberty Kenya Holdings	KES 662.3	\$5.13	0.1%	KES 11.45	▲ 71.4%
HF Group Plc	KES 659.9	\$5.11	0.0%	KES 6.12	▲ 35.7%
KenGen Co.	KES 552.8	\$4.28	5.2%	KES 4.78	▲ 31.3%
I&M Holdings	KES 509.0	\$3.94	0.5%	KES 32.25	▼ (11.0%)
British American Tobacco Kenya	KES 476.6	\$3.69	38.0%	KES 369.75	▼ (1.7%)
Kenya Re Insurance Corporation	KES 416.0	\$3.22	2.5%	KES 1.62	▲ 26.6%

AGRICULTURAL	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eagads Ltd	11.50	-	▼ (4.2%)	0	44.67	369.8	0.02%	(1.91)	-	(6.0x)	0.3x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	440.00	-	▲ 14.3%	0	272.11	8,624.0	0.43%	(43.88)	8.00	(10.0x)	1.6x	1.8%	(119.0%)	0.0%	0.0%
Kapchorua Tea Kenya Plc	216.00	▼ (4.0%)	▼ (8.1%)	100	249.69	1,690.0	0.08%	25.49	25.00	8.5x	0.9x	11.6%	49.0%	10.2%	7.5%
The Limuru Tea Co. Plc	320.00	-	▼ (8.6%)	0	76.28	768.0	0.04%	0.11	1.00	2,909.1x	4.2x	0.3%	29.6%	0.1%	0.1%
Sasini Plc	15.55	▲ 0.3%	▲ 4.4%	300	93.17	3,546.3	0.18%	(3.13)	1.00	(5.0x)	0.2x	6.4%	(41.3%)	0.0%	0.0%
Williamson Tea Kenya Plc	215.25	▼ (4.3%)	▼ (5.0%)	12,500	365.89	3,769.6	0.19%	(3.64)	25.00	(59.1x)	0.6x	11.6%	88.0%	0.0%	0.0%
Industry Median	-	-	▼ (4.6%)	-	-	18,767.6	0.93%	-	-	(5.5x)	0.7x	4.1%	14.8%	0.0%	0.0%
AUTOMOBILES & ACCESSORIES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Car & General (K) Ltd	22.00	-	▼ (3.3%)	400	133.35	882.3	0.04%	(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)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
ABSA Bank Kenya Plc	17.05	▲ 1.2%	▼ (5.5%)	157,000	15.69	92,607.7	4.61%	4.28	1.75	4.0x	1.1x	10.3%	45.6%	27.3%	4.6%
BK Group Plc	33.00	▲ 0.9%	▲ 1.4%	10,000	58.88	29,593.1	1.47%	10.15	3.90	3.3x	0.6x	11.8%	41.1%	17.2%	3.0%
Diamond Trust Bank Kenya Ltd	70.25	▲ 1.1%	▲ 1.8%	25,600	292.48	19,642.1	0.98%	29.14	7.00	2.4x	0.2x	10.0%	25.6%	10.0%	1.4%
Equity Group Holdings Plc	44.60	▲ 1.1%	▼ (7.7%)	200,400	65.42	168,305.9	8.37%	13.58	4.25	3.3x	0.7x	9.5%	34.4%	20.8%	2.8%
HF Group Plc	6.12	▼ (6.1%)	▲ 35.7%	42,500	10.50	9,139.1	0.45%	0.90	-	6.8x	0.6x	0.0%	0.0%	8.6%	1.9%
I&M Group Plc	32.25	▼ (0.5%)	▼ (11.0%)	22,900	57.13	53,329.3	2.65%	10.14	3.00	3.2x	0.6x	9.3%	32.3%	17.7%	2.9%
KCB Group Plc	38.30	▲ 2.0%	▼ (7.9%)	5,252,500	85.54	123,075.6	6.12%	24.94	1.50	1.5x	0.4x	3.9%	8.0%	29.2%	4.1%
NCBA Group Plc	53.75	▲ 0.9%	▲ 11.5%	5,100	66.59	88,554.2	4.40%	13.54	5.50	4.0x	0.8x	10.2%	41.4%	20.3%	3.3%
Stanbic Holdings Plc	165.75	▲ 0.5%	▲ 20.8%	6,200	190.73	65,524.6	3.26%	35.11	20.74	4.7x	0.9x	12.5%	59.8%	18.4%	3.1%
Standard Chartered Bank Kenya Ltd	299.00	▲ 0.8%	▲ 6.9%	58,300	189.96	112,977.3	5.62%	52.33	45.00	5.7x	1.6x	15.1%	124.4%	27.5%	5.1%
The Co-operative Bank of Kenya Ltd	16.00	▲ 2.2%	▼ (2.7%)	275,200	24.78	93,874.9	4.67%	4.47	1.50	3.6x	0.6x	9.4%	34.6%	18.0%	3.5%
Industry Median	-	▲ 0.9%	▲ 1.4%	-	-	856,623.6	42.60%	-	-	3.6x	0.6x	10.0%	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)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eveready East Africa Ltd	1.11	-	▼ (3.5%)	26,600	0.30	233.1	0.01%	(0.28)	-	(4.0x)	3.7x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.56	▼ (6.3%)	▼ (1.1%)	1,200	9.76	169.9	0.01%	(1.13)	-	(3.2x)	0.4x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	-	-	0	0.35	294.5	0.01%	(0.74)	-	(6.3x)	13.2x	0.0%	0.0%	0.0%	0.0%
Kenya Airways Ltd	4.77	▲ 0.4%	▲ 24.5%	102,900	0.35	301.5	0.01%	(0.74)	-	(6.4x)	13.5x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc	3.00	▲ 7.9%	▲ 30.4%	100	-0.52	817.3	0.04%	(1.89)	-	(1.6x)	(5.8x)	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	1.98	▲ 4.2%	▼ (1.5%)	1,500	0.48	2,680.3	0.13%	0.01	-	214.4x	4.1x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	13.75	▲ 3.4%	▼ (4.5%)	300	2.50	2,851.7	0.14%	(2.60)	-	(5.3x)	5.5x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	3.03	▼ (4.4%)	▲ 24.7%	15,100	2.64	843.4	0.04%	0.93	-	3.3x	1.1x	0.0%	0.0%	35.2%	17.0%
Standard Group Plc	5.90	▼ (0.3%)	▲ 17.5%	900	15.36	482.2	0.02%	(10.15)	-	(0.6x)	0.4x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	15.00	▲ 1.0%	▲ 0.7%	100	57.78	2,732.6	0.14%	2.89	-	5.2x	0.3x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.39	▲ 2.6%	▲ 129.4%	206,100	-11.73	142.3	0.01%	(5.56)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.99	▼ (6.6%)	▲ 20.6%	21,400	11.72	1,292.1	0.06%	0.31	-	9.6x	0.3x	0.0%	0.0%	2.6%	1.8%
Industry Median	-	-	▲ 0.7%	-	-	12,539.5	0.62%	-	-	(1.6x)	1.1x	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)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Bamburi Cement Ltd	56.50	-	▲ 2.7%	0	85.85	20,507.2	1.02%	2.67	23.72	21.2x	0.7x	42.0%	1285.0%	3.1%	3.0%
Crown Paints Kenya Plc	35.00	-	▲ 6.4%	1,100	22.25	4,982.7	0.25%	0.07	-	500.0x	1.6x	0.0%	0.0%	0.3%	0.1%
EA Cables Ltd	2.11	▼ (2.8%)	▲ 95.4%	47,500	0.84	534.1	0.03%	(1.20)	-	(1.8x)	2.5x	0.0%	0.0%	0.0%	0.0%
EA Portland Cement Co. Ltd	38.00	-	▲ 24.2%	0	226.97	3,420.0	0.17%	20.26	-	1.9x	0.2x	0.0%	0.0%	8.9%	5.2%
Industry Median	-	-	▲ 15.3%	-	-	29,444.0	1.46%	-	-	11.5x	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)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
KenGen Co. Plc	4.78	▲ 3.7%	▲ 31.3%	596,200	42.33	31,521.8	1.57%	1.11	0.65	4.3x	0.1x	13.6%	85.5%	2.6%	1.5%
Kenya Power & Lighting Co Plc	6.00	▲ 0.7%	▲ 24.7%	406,900	49.85	11,708.8	0.58%	15.41	0.70	0.4x	0.1x	11.7%	4.5%	30.9%	8.2%
TotalEnergies Marketing Kenya Plc	22.60	▼ (1.5%)	▲ 13.0%	11,000	51.19	14,227.7	0.71%	4.48	1.92	5.0x	0.4x	8.5%	42.9%	8.8%	3.7%
Umeme Ltd	16.00	-	▼ (4.5%)	0	19.64	25,982.0	1.29%	0.24	3.11	66.2x	0.8x	19.4%	1287.5%	1.2%	0.5%
Industry Median	-	▲ 0.3%	▲ 18.9%	-	-	83,440.3	4.15%	-	-	4.7x	0.3x	12.6%	64.2%	5.7%	2.6%
INSURANCE	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Britam Holdings Plc	6.80	▲ 4.0%	▲ 17.2%	15,135,100	11.57	17,159.7	0.85%	1.98	-	3.4x	0.6x	0.0%	0.0%	17.1%	2.4%
CIC Insurance Group Ltd	2.95	▼ (0.3%)	▲ 37.2%	24,400	4.21	7,715.8	0.38%	1.04	0.13	2.8x	0.7x	4.4%	12.5%	24.7%	4.4%
Jubilee Holdings Ltd	203.25	▲ 1.6%	▲ 17.1%	300	706.23	14,730.1	0.73%	65.00	13.50	3.1x	0.3x	6.6%	20.8%	9.2%	2.2%
Kenya Re- Insurance Corporation Ltd	1.62	-	▲ 26.6%	377,400	8.71	9,071.3	0.45%	0.79	0.15	2.1x	0.2x	9.3%	19.0%	9.1%	6.9%
Liberty Kenya Holdings Ltd	11.45	▲ 7.5%	▲ 71.4%	6,700	19.23	6,133.9	0.31%	2.59	1.00	4.4x	0.6x	8.7%	38.6%	13.5%	2.9%
Sanlam Kenya Plc	10.35	▲ 8.9%	▲ 109.1%	4,100	12.30	1,490.4	0.07%	6.67	-	1.6x	0.8x	0.0%	0.0%	54.2%	2.5%
Industry Median	-	▲ 2.8%	▲ 31.9%	-	-	56,301.3	2.80%	-	-	3.0x	0.6x	5.5%	15.7%	15.3%	2.7%
INVESTMENT	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Centum Investment Co Plc	12.65	▲ 4.5%	▲ 28.0%	9,900	59.75	8,419.2	0.42%	4.27	0.60	3.0x	0.2x	4.7%	14.1%	7.1%	3.7%
Home Afrika Ltd	0.73	▲ 2.8%	▲ 97.3%	237,200	-5.97	295.8	0.01%	0.13	-	5.6x	(0.1x)	0.0%	0.0%	(2.2%)	1.1%
Kurwitu Ventures Ltd	1,500.00	-	-	0	502.63	153.4	0.01%	(19.22)	-	(78.1x)	3.0x	0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd	51.00	▲ 1374.0%	▲ 1721.4%	0	32.70	2,040.0	0.10%	0.49	-	104.1x	1.6x	0.0%	0.0%	1.5%	1.4%
Trans-Century Plc	1.36	-	▲ 248.7%	0	-38.80	510.3	0.03%	(6.10)	-	(0.2x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median	-	▲ 2.8%	▲ 97.3%	-	-	11,418.8	0.57%	-	-	3.0x	0.2x	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)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Nairobi Securities Exchange Plc	7.04	▼ (0.3%)	▲ 17.3%	3,800	7.53	1,833.2	0.09%	0.45	0.32	15.6x	0.9x	4.5%	71.1%	6.0%	5.4%
MANUFACTURING & ALLIED	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
B.O.C Kenya Plc	78.00	-	▼ (12.1%)	0	97.29	1,523.0	0.08%	10.14	6.05	7.7x	0.8x	7.8%	59.7%	10.4%	9.6%
British American Tobacco Kenya Plc	369.75	-	▼ (1.7%)	1,200	157.33	36,975.0	1.84%	37.97	50.00	9.7x	2.4x	13.5%	111.5%	24.1%	21.5%
Carbacid Investments Plc	18.90	▼ (0.8%)	▼ (9.8%)	9,000	17.97	4,816.7	0.24%	3.31	-	5.7x	1.1x	0.0%	0.0%	18.4%	18.5%
East African Breweries Plc	180.25	▲ 0.3%	▲ 2.7%	2,800	39.37	187,147.4	9.31%	12.47	7.00	14.5x	4.6x	3.9%	56.1%	31.7%	9.4%
Flame Tree Group Holdings Ltd	1.15	▼ (3.4%)	▲ 15.0%	6,400	7.21	204.8	0.01%	(0.42)							

Key Highlights

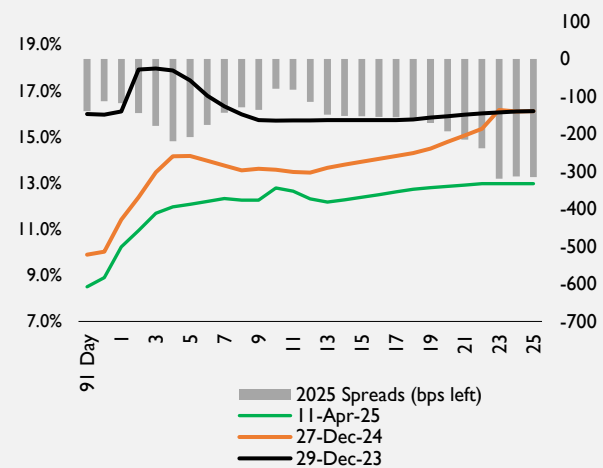
- ❖ **Spot market treasury bills were oversubscribed, recording a subscription rate of 223.98% from 169.53% recorded the previous week.** Absolute demand skewed towards the 364-day paper – which received bids amounting to KES 25.27Bn. Absolute demand rose this week as investors moved to lock in yields following the MPC’s 75bps interest rate cut. This week’s auction also saw a higher rejection rate in the 91-day tenor bids, reflecting the exchequer’s continued strategy implementation aimed at limiting short-term borrowing and extending its maturity profile. We expect demand for longer-term issues to remain strong as the effects of the easing monetary policy continue to ripple through the market.
- ❖ **In the results from the reopened FXD1/2020/15 tap-sale, the government registered a performance rate of 132.39% with total bids revived amounting to KES 13.24Bn against a target of KES 10.00Bn.** The total amount of accepted bids was KES 12.59Bn. The weighted average rate of accepted bids was 13.66% while the coupon rates for the bond was 12.75%.
- ❖ **The 91-day Treasury Bill rate witnessed a 17.10bps w/w downtick to 8.50%** – attributable to the continued easing monetary policy environment that saw the CBK enact a further 75bps interest rate cut this week. Meanwhile, the accepted average yields on the 182-day paper declined by 14.09bps, whilst the 364-day paper declined by 15.46bps.
- ❖ **Across the secondary bond market, the value of bonds traded increased 78.04% w/w to KES 63.91 Bn from KES 35.90 Bn** recorded a week prior. The NSE Bond Index also increased 42.25bps w/w to 1,172.59points driven largely by a decrease in the 12-year benchmark yields. The 12-year yield eased the most by 19.52bps w/w while the 18-year yield rose the most by 61.66bps w/w. We continue to expect a progressive yield curve flattening at the short end of the curve.
- ❖ **Yields on Kenya’s Eurobond papers increased by an average of 36.40bps w/w.** We believe that the continued volatility witnessed in Eurobond yields is attributable 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	8.50%	8.67%	(17.10)	(139.40)
182-Day	8.89%	9.04%	(14.09)	(112.75)
364-Day	10.23%	10.39%	(15.46)	(117.76)
Bond Index	1172.59	1167.54	42.25	718.67
Interbank Rate	9.99%	10.69%	(69.98)	(111.51)

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 EURO BONDS						
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	2.10	2.80	5.90	7.10	8.80	22.90
31-Dec-24	8.48%	9.06%	10.13%	10.11%	10.12%	10.29%
4-Apr-25	8.57%	10.74%	11.98%	11.68%	11.60%	11.86%
7-Apr-25	9.08%	11.57%	12.61%	12.28%	12.14%	12.40%
8-Apr-25	9.08%	11.13%	12.24%	12.02%	11.81%	12.05%
9-Apr-25	9.47%	11.69%	12.69%	12.46%	12.21%	12.34%
10-Apr-25	9.23%	11.20%	12.24%	12.06%	11.82%	12.07%
Weekly change	0.66%	0.46%	0.27%	0.37%	0.22%	0.21%

Source: Central Bank of Kenya

Macroeconomic Developments

Exchange Rate

- ❖ The Kenya Shilling weakened against the USD, depreciating by **0.350% w/w** to KES **129.71** from **129.25** the week prior. This saw the Shilling's YTD depreciation decline to **0.324%** against the USD.
- ❖ Official forex reserves decreased by **208.33bps w/w** to **USD 9,729Mn** from **USD 9,936Mn**. The current reserves now offer about **4.4 months** of import cover, meeting the CBK's statutory requirement of 4 months. However, the reserves failed to meet the EAC's convergence requirement of 4.5 months of import cover.
- ❖ The shilling depreciated over the week, a trend we believe was largely driven by the enforcement of U.S. reciprocal tariffs. The introduction of these measures negatively impacted investor sentiment, leading to reduced risk appetite and a reallocation of capital from high-risk emerging markets to traditional safe-haven assets. While the U.S. announced a 90-day suspension of the tariffs to facilitate negotiations, markets remained cautious as the tit-for-tat trade war between the U.S. and China escalated further during the week. We expect this cautious outlook to persist in the foreseeable future, given the lack of willingness from either side to engage in meaningful negotiations, with this likely to continue weighing down the shillings' performance.

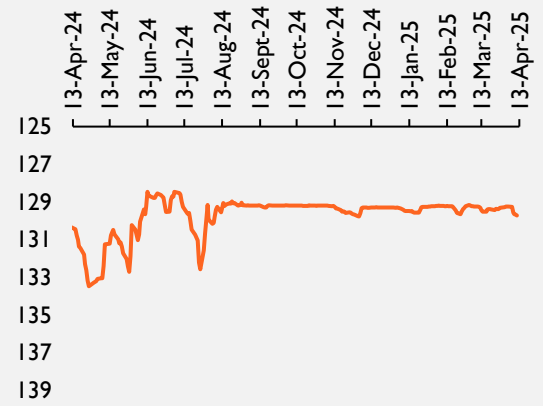
Stanbic Bank Kenya Purchasing Managers Index – March 2025

- ❖ According to the Stanbic Bank Kenya's Purchasing Managers Index, broad business sentiment rose to 51.7 in March 2025 from 50.6 in February 2025. Readings above 50.0 point to an improvement in business conditions, while readings below 50.0 point to a deterioration.
- ❖ The growth observed during the month was mainly driven by improved business inflows, supported by the continued stabilization of the macroeconomic environment, which boosted demand. Companies recorded gains in new customers, benefiting from increased marketing efforts and favorable weather conditions. However, some firms experienced limited sales growth as inflationary pressures and cash flow constraints continued to affect consumer spending. Despite the rise in sales, overall business sentiment remained subdued, a trend we believe was likely driven by increasing global trade uncertainties and an unpredictable local tax regime that continued to dampen demand outlooks.

Liquidity

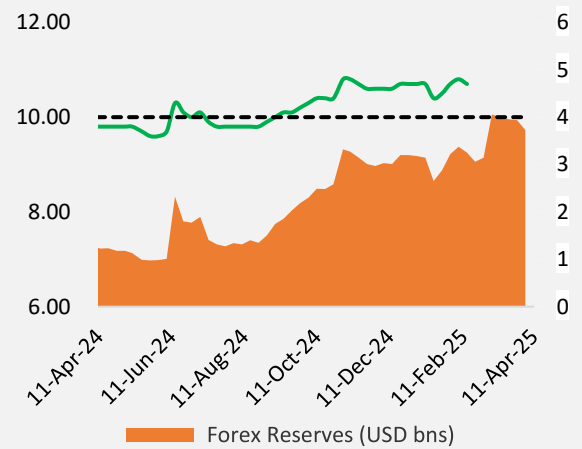
- ❖ Liquidity conditions across the money market eased as evidenced by the 69.98bps decline in average interbank rate to 9.99% from 10.69% recorded a week prior. The interbank rate saw a notable decline following the recent 75bps interest rate cut by the CBK. To further strengthen the impact of its monetary policy, the CBK also narrowed the interest rate corridor to 75bps from 150bps, a move we believe will help cap the upside potential of the interbank rate going forward. As a result, we expect the interbank rate to hover around 10.00% in the near term.

Chart 2: KES-USD Exchange Rate



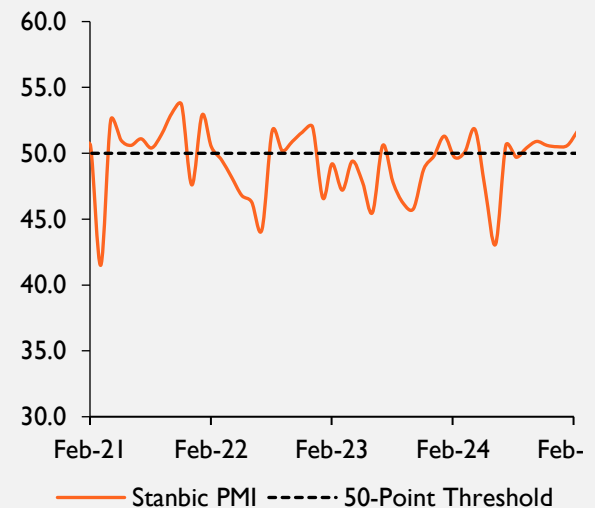
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 3: Forex reserves



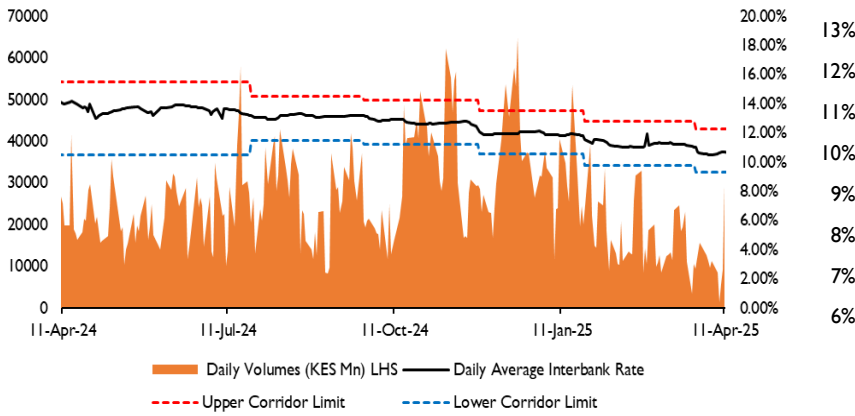
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 4: Stanbic PMI M/M



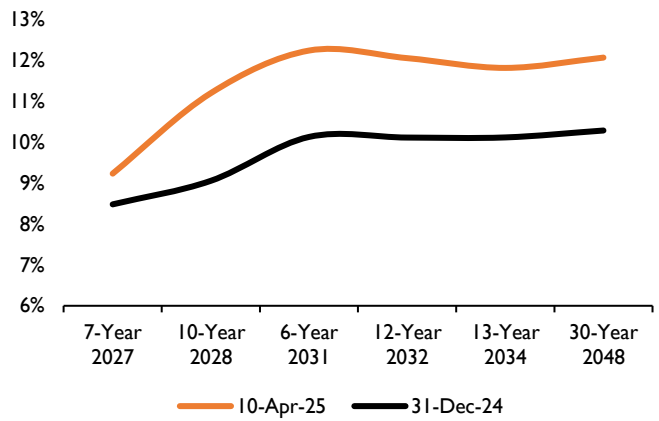
Source: Stanbic, AIB AXYS Africa Research

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 **3.0% w/w** against a basket of currencies. The yields on the 2-year US treasury paper witnessed upward momentum with a **32bps w/w** rise, whilst the 10-year paper witnessed upward momentum with a **49bps w/w** decrease, settling at **3.98%** and **4.49%** respectively.
- ❖ Global oil prices continued to decline with Kenya's supplier UAE Murban declining by 250bps to close the week at **USD 65.98/barrel** while Brent Crude oil declined by 130bps to close the week at **USD 64.76/barrel**. Global oil prices remained under pressure following the recent enforcement of US reciprocal tariffs, which are expected to hinder global economic growth and potentially trigger a recession, further dampening oil demand prospects. Although the US announced a 90-day pause on some tariffs to allow for negotiations, tariffs on Chinese goods were raised to 145%, prompting China to retaliate with its own 125% tariffs on US products. This ongoing tit-for-tat trade conflict between the world's two largest oil consumers continues to weigh heavily on investor sentiment with no resolution in sight.

Table 3: Specific Global Prices

Statistic	Current Wk	Previous Wk	Δ
DXY Index	99.78	102.89	▼ (3.0%)
Murban Crude	65.98	67.70	▼ (2.5%)
Brent Crude	64.76	65.58	▼ (1.3%)
US 2Yr Yield	3.98%	3.66%	▲ 32 bps
US 10Yr Yield	4.49%	4.01%	▲ 49 bps

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

MACROECONOMIC CALENDAR

Event	Date
Weekly CBK T-Bill Auction	17 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	April-25	10.0%	10.8%	▼ (75 bps)
Stanbic Kenya PMI	March-25	51.7	50.6	▲ 1.1 pts
Private Sector Credit Growth	March-25	0.2%	-1.4%	▲ 160 bps
Forex Reserves (USD M)	March-25	9,956	9,057	▼ (99.9%)
Public Debt (KES Tn)	June-24	10.56	10.44	▲ 1.2%

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

CONTACTS

Research Desk

Email: research@aib-axysafrica.com

Equities Dealing

Email: trading@aib-axysafrica.com

Derivatives Trading

Email: derivapplications@aib-axysafrica.com

Bond Dealing

Email: trading@aib-axysafrica.com

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