# WEEKLY NOTE

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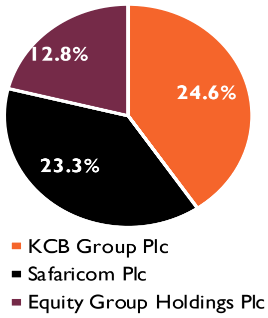
### Top 3 Traded Counters




*Source: NSE, AIB-AXYS Research*

### Top Gainers

| Company | Closing Price | W/W Change (%) |
|---|---|---|
| Eaagads Ltd | 21.10 | ▲ 50.7% |
| Nairobi Securities Exchange Plc | 15.75 | ▲ 46.5% |
| Flame Tree Group Holdings Ltd | 1.53 | ▲ 25.4% |
| CIC Insurance Group Ltd | 4.68 | ▲ 17.9% |
| Kenya Re- Insurance Corporatio | 2.66 | ▲ 16.2% |

### Top Losers

| Company | Closing Price | W/W Change (%) |
|---|---|---|
| Eveready East Africa Ltd | 1.13 | ▼ (30.2%) |
| Olympia Capital Holdings Ltd | 5.04 | ▼ (23.2%) |
| Sameer Africa Plc | 12.90 | ▼ (12.2%) |
| Sanlam Kenya Plc | 7.72 | ▼ (7.0%) |
| Standard Chartered Bank Kenya | 315.25 | ▼ (6.0%) |

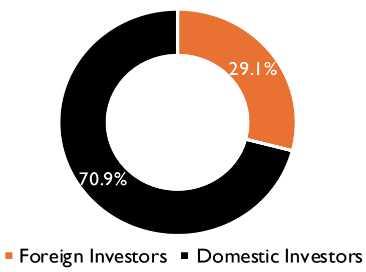
*Source: NSE, AIB-AXYS Research*

### Weekly Market Summary

| Statistic | Latest Week | Previous Week | % change |
|---|---|---|---|
| Market Cap (KES Bn) | 2,678.74 | 2,610.03 | ▲ 2.6% |
| Nairobi All Share Index | 170.03 | 165.66 | ▲ 2.6% |
| NSE-10 Index | 1,685.33 | 1,644.52 | ▲ 2.5% |
| NSE-20 Index | 2,758.62 | 2,670.48 | ▲ 3.3% |
| NSE-25 Index | 4,381.70 | 4,299.73 | ▲ 1.9% |

*Source: NSE, AIB-AXYS Research*

### Participation Mix




*Source: NSE, AIB-AXYS Research*

## Stock Commentary

- **KCB Group** was the most traded counter in the week with aggregate turnover clocking **KES 729.95 Mn** with **Safaricom Plc** coming in as the second most traded counter with the cumulative turnover coming in at **KES 691.15 Mn.**
- For the week, bullish foreigner sentiment was skewed on Equity Group to register net inflows amounting to **KES 207.82 Mn.**
- On the flip side, bearish foreigner sentiment was most pronounced on Umeme Ltd to register net outflows amounting to **KES 27.10 Mn.**

### Trading Activity Stats

| Statistic | Latest Week | Previous Week | % change |
|---|---|---|---|
| Equity Turnover (KES, Mn) | 2,964.32 | 2,290.57 | ▲ 29.4% |
| Foreigner buys (KES Mn) | 1,066.06 | 944.74 | ▲ 12.8% |
| Foreigner sales (KES Mn) | 656.26 | 615.53 | ▲ 6.6% |
| Net foreign flows (KES, Mn) | 409.80 | 328.49 | ▲ 24.8% |
| Foreign Participation Rate | 29.1% | 34.1% | ▼ (5.0%) |

*Source: NSE, AIB-AXYS Research*

## Kenyan Equities Market Performance

- The market registered bullish sentiments as signaled by the **2.6%** uptick in the Nairobi All-Share index (NASI) to close at **170.03 points.**
- Trading activity increased by **29.4%** in the week to **KES 2,964.32 Mn,** up from **KES 2,290.57 Mn** the previous week.
- Domestic investors were notably active in the week, with their participation rate at **70.9%** of total market activity.

### Top Net Foreigner Buys

| Company | Closing Price | Turnover (KES '000') |
|---|---|---|
| Equity Group Holdings Plc | 55.00 | 207,819.32 |
| KCB Group Plc | 54.00 | 193,139.07 |
| East African Breweries Plc | 218.00 | 51,401.88 |
| BK Group Plc | 39.30 | 16,615.15 |
| Safaricom Plc | 28.25 | 15,052.79 |

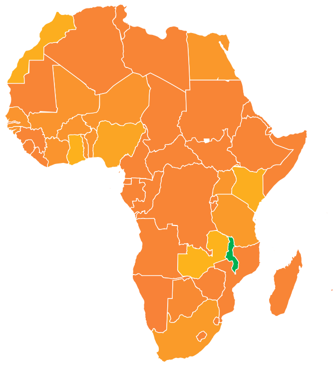
*Source: NSE, AIB-AXYS Research*

### Top Net Foreigner Sales

| Company | Closing Price | Turnover (KES '000') |
|---|---|---|
| Umeme Ltd | 9.38 | (27,095.68) |
| Safaricom Plc | 28.25 | (15,052.79) |
| WPP Scangroup Plc | 2.85 | (14,503.40) |
| Kenya Airways Ltd Ord 5.00 | 4.69 | (14,291.77) |
| Jubilee Holdings Ltd | 288.75 | (4,147.97) |

*Source: NSE, AIB-AXYS Research*

## Africa Equities Return Heatmap



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**SSA Equity Market Performance**

| Country | w/w (%) | YTD 2025 (%) |
|---|---|---|
| Kenya | ▲ 2.6% | ▲ 37.9% |
| Uganda | ▲ 3.5% | ▲ 19.7% |
| Tanzania | ▼ (2.7%) | ▲ 21.2% |
| West Afric | ▲ 1.4% | ▲ 15.6% |
| Nigeria | ▼ (2.5%) | ▲ 37.0% |
| Ghana | ▼ (0.9%) | ▲ 50.3% |
| Malawi | ▲ 9.0% | ▲ 184.9% |
| Mauritius | ▲ 0.6% | ▼ (9.0%) |
| Botswana | ▲ 0.1% | ▲ 4.9% |
| Egypt | ▲ 0.1% | ▲ 21.5% |
| South Afric | ▲ 0.8% | ▲ 22.4% |
| **Median** | **▲ 0.6%** | **▲ 21.5%** |

*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%.**
- **Malawi** emerged as the best-performing market, posting a **9.0% w/w** return, whereas **Tanzania** was the weakest performer for the week, posting a discount of **2.7%.**
- Kenya's week-on-week average increase of **2.6%** resulted in a **+37.9%** year-to-date performance.

| Top Gainers 2025 | | Closing Price | % Change |
|---|---|---|---|
| Sameer Africa | KES | 12.90 | ▲ 430.9% |
| Trans-Century Plc | KES | 1.12 | ▲ 187.2% |
| Nairobi Securities Exchange | KES | 15.75 | ▲ 162.5% |
| Kenya Power & Lighting Co | KES | 11.40 | ▲ 137.0% |
| CIC Insurance Group | KES | 4.68 | ▲ 117.7% |
| Home Afrika Ltd | KES | 0.77 | ▲ 108.1% |
| Kenya Re Insurance Corpor | KES | 2.66 | ▲ 107.8% |
| KenGen Co. | KES | 7.56 | ▲ 107.7% |
| HF Group Plc | KES | 9.36 | ▲ 107.5% |
| E.A. Portland Cement | KES | 60.25 | ▲ 96.9% |

| Top Losers 2025 | | Closing Price | % Change |
|---|---|---|---|
| Umeme Ltd | KES | 9.38 | ▼ (44.0%) |
| Nairobi Business Ventures | KES | 1.66 | ▼ (17.4%) |
| Limuru Tea | KES | 310.25 | ▼ (11.4%) |
| Nation Media Group Plc | KES | 13.00 | ▼ (9.7%) |
| Bamburi Cement | KES | 54.00 | ▼ (1.8%) |
| Eveready East Africa | KES | 1.13 | ▼ (1.7%) |
| Nation Media Group Plc | KES | 13.8 | ▼ (1.7%) |

| Top Movers 2025 | Turnover (KES Mn) | Turnover (USD Mn) | Foreigners' Participation | Closing Price | % Change (YTD) |
|---|---|---|---|---|---|
| Safaricom Plc | KES 26,649.5 | $206.27 | 56.5% | KES 28.25 | ▲ 65.7% |
| KCB Group | KES 15,387.6 | $119.10 | 28.5% | KES 54.00 | ▲ 29.8% |
| Equity Group Holdings | KES 13,664.2 | $105.76 | 33.8% | KES 55.00 | ▲ 13.9% |
| East African Breweries | KES 4,756.4 | $36.81 | 53.2% | KES 218.00 | ▲ 24.2% |
| Standard Chartered Bank | KES 2,280.2 | $17.65 | 5.0% | KES 315.25 | ▲ 12.7% |
| Stanbic Holdings | KES 2,161.0 | $16.73 | 43.2% | KES 183.75 | ▲ 33.9% |
| Co-operative Bank of Kenya | KES 2,057.9 | $15.93 | 5.9% | KES 17.35 | ▲ 5.5% |
| Absa Bank Kenya | KES 2,026.6 | $15.69 | 9.0% | KES 19.95 | ▲ 10.5% |
| Kenya Power & Lighting Co | KES 1,706.5 | $13.21 | 6.6% | KES 11.40 | ▲ 137.0% |
| KenGen Co. | KES 1,528.2 | $11.83 | 5.3% | KES 7.56 | ▲ 107.7% |
| Liberty Kenya Holdings | KES 1,465.4 | $11.34 | 0.0% | KES 11.05 | ▲ 65.4% |
| British American Tobacco Kenya | KES 1,398.5 | $10.82 | 34.4% | KES 441.00 | ▲ 17.3% |
| I&M Holdings | KES 1,159.6 | $8.98 | 0.6% | KES 38.20 | ▲ 5.4% |
| Kenya Re Insurance Corporation | KES 903.2 | $6.99 | 2.4% | KES 2.66 | ▲ 107.8% |
| HF Group Plc | KES 888.0 | $6.87 | 0.1% | KES 9.36 | ▲ 107.5% |

# AIB-AXYS Equities Market Snapshot

**25th August 2025**

| AGRICULTURAL | Current Price | Daily Change (%) | YTD change (%) | Volumes Traded | Market Cap (KES, Mn) | Market Weight (%) | Trailing EPS | Dividend Per Share | P/E Ratio | P/B Ratio | Dividend yield (%) | Payout Ratio (%) | ROE (%) | ROA (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Eaagads Ltd | 21.10 | ▲ 7.9% | ▲ 75.8% | 1,043 | 678.5 | 0.03% | 0.28 | - | 75.4x | 0.5x | 0.0% | 0.0% | 0.7% | 0.6% |
| Kakuzi Plc | 381.00 | - | ▼ (1.0%) | 0 | 7,467.6 | 0.28% | (6.72) | - | (56.7x) | 1.4x | 0.0% | 0.0% | 0.0% | 0.0% |
| Kapchorua Tea Kenya Plc | 320.25 | ▼ (2.3%) | ▲ 36.3% | 4,923 | 2,505.6 | 0.09% | 23.16 | 25.00 | 13.8x | 1.2x | 7.8% | 107.9% | 8.6% | 63.7% |
| The Limuru Tea Co. Plc | 310.25 | - | ▼ (11.4%) | 0 | 744.6 | 0.03% | (6.34) | - | (48.9x) | 4.3x | 0.0% | 0.0% | 0.0% | 0.0% |
| Sasini Plc | 18.00 | ▲ 5.9% | ▲ 20.8% | 7,780 | 4,105.0 | 0.15% | (2.42) | - | (7.4x) | 0.2x | 0.0% | 0.0% | 0.0% | 0.0% |
| Williamson Tea Kenya Plc | 240.00 | ▼ (1.3%) | ▲ 6.0% | 3,600 | 4,203.0 | 0.16% | (40.81) | 10.00 | (5.9x) | 0.7x | 4.2% | (114.2%) | 0.0% | 0.0% |
| **Industry Median** | | - | ▲ 13.4% | | **19,704.4** | **0.73%** | | | **(6.7x)** | **0.9x** | **0.0%** | **0.0%** | **0.0%** | **0.0%** |
| **AUTOMOBILES & ACCESSORIES** | **Current Price** | **Daily Change (%)** | **YTD change (%)** | **Volumes Traded** | **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 | 32.00 | ▼ (1.1%) | ▲ 40.7% | 635 | 1,283.3 | 0.05% | (3.33) | 0.30 | (9.6x) | 0.2x | 0.9% | (9.0%) | 0.0% | 0.0% |
| **BANKING** | **Current Price** | **Daily Change (%)** | **YTD change (%)** | **Volumes Traded** | **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 | 19.95 | ▲ 0.3% | ▲ 10.5% | 78,363 | 108,359.1 | 4.00% | 4.02 | 1.75 | 5.0x | 1.2x | 8.8% | 45.6% | 24.5% | 4.1% |
| BK Group Plc | 39.30 | ▲ 1.0% | ▲ 20.7% | 9,129 | 35,242.6 | 1.30% | 3.24 | 2.64 | 12.1x | 0.8x | 6.7% | 102.9% | 6.5% | 1.2% |
| Diamond Trust Bank Kenya Ltd | 87.75 | ▼ (0.3%) | ▲ 27.2% | 30,617 | 24,535.1 | 0.91% | 28.15 | - | 3.1x | 0.3x | 0.0% | 0.0% | 8.7% | 1.3% |
| Equity Group Holdings Plc | 55.00 | ▼ (1.3%) | ▲ 13.9% | 1,574,565 | 207,552.1 | 7.66% | 13.61 | 4.25 | 4.0x | 0.8x | 7.7% | 34.4% | 18.6% | 2.9% |
| HF Group Plc | 9.36 | ▼ (0.6%) | ▲ 107.5% | 991,471 | 13,977.5 | 0.52% | 0.90 | - | 10.4x | 0.9x | 0.0% | 0.0% | 8.3% | 1.8% |
| I&M Group Plc | 38.20 | ▼ (0.5%) | ▲ 5.4% | 45,910 | 66,334.3 | 2.45% | 9.66 | - | 4.0x | 0.6x | 0.0% | 0.0% | 15.7% | 2.8% |
| KCB Group Plc | 54.00 | - | ▲ 29.8% | 779,757 | 173,527.0 | 6.41% | 18.21 | 4.00 | 3.0x | 0.6x | 7.4% | 21.4% | 19.1% | 3.0% |
| NCBA Group | 62.25 | ▲ 0.4% | ▲ 29.1% | 67,297 | 102,558.1 | 3.79% | 13.38 | 5.50 | 4.7x | 0.9x | 8.8% | 41.4% | 19.0% | 3.4% |
| Stanbic Holdings Plc | 183.75 | ▲ 0.1% | ▲ 33.9% | 5,023 | 72,640.4 | 2.68% | 33.01 | 22.70 | 5.6x | 1.0x | 12.4% | 65.4% | 17.6% | 2.8% |
| Standard Chartered Bank Kenya Ltd | 315.25 | ▲ 1.0% | ▲ 12.7% | 12,683 | 119,117.3 | 4.40% | 34.50 | 8.00 | 9.1x | 1.8x | 2.5% | 22.1% | 19.9% | 3.5% |
| The Co-operative Bank of Kenya Ltd | 17.35 | - | ▲ 5.5% | 606,178 | 101,795.6 | 3.76% | 4.39 | 1.50 | 4.0x | 0.7x | 8.6% | 34.6% | 16.5% | 3.2% |
| **Industry Median** | | - | ▲ 20.7% | | **1,025,639.1** | **37.87%** | | | **4.7x** | **0.8x** | **7.4%** | **34.4%** | **17.6%** | **2.9%** |
| **COMMERCIAL AND SERVICES** | **Current Price** | **Daily Change (%)** | **YTD change (%)** | **Volumes Traded** | **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 | 1.13 | ▼ (2.6%) | ▼ (1.7%) | 161,968 | 237.3 | 0.01% | (0.28) | - | (4.0x) | 3.8x | 0.0% | 0.0% | 0.0% | 0.0% |
| Express Kenya Plc | 4.75 | ▲ 2.2% | ▲ 31.9% | 425 | 226.6 | 0.01% | (2.26) | - | (2.1x) | 0.6x | 0.0% | 0.0% | 0.0% | 0.0% |
| Homeboyz Entertainment Plc | 4.66 | - | - | 0 | 294.5 | 0.01% | (0.71) | - | (6.6x) | (13.2x) | 0.0% | 0.0% | 0.0% | 0.0% |
| Kenya Airways Ltd | 4.69 | - | ▲ 22.5% | 444,498 | 296.4 | 0.01% | 0.74 | - | | (0.0x) | 0.0% | 0.0% | (4.6%) | 3.0% |
| Longhorn Publishers Plc | 2.80 | ▼ (5.1%) | ▲ 21.7% | 2,798 | 762.8 | 0.03% | (1.89) | - | (1.5x) | (5.4x) | 0.0% | 0.0% | 0.0% | 0.0% |
| Nairobi Business Ventures Ltd | 1.66 | ▼ (2.9%) | ▼ (17.4%) | 182,665 | 2,247.2 | 0.08% | 0.01 | - | 179.7x | 3.4x | 0.0% | 0.0% | 1.9% | 1.6% |
| Nation Media Group Plc | 13.00 | ▼ (5.5%) | ▼ (9.7%) | 3,206 | 2,696.2 | 0.10% | (3.00) | - | (4.3x) | 5.2x | 0.0% | 0.0% | 0.0% | 0.0% |
| Sameer Africa Plc | 12.90 | ▲ 0.4% | ▲ 430.9% | 88,360 | 3,590.6 | 0.13% | 0.93 | - | 13.9x | 4.9x | 0.0% | 0.0% | 35.2% | 17.0% |
| Standard Group Plc | 6.82 | ▲ 10.0% | ▲ 35.9% | 13,641 | 557.4 | 0.02% | (10.15) | - | (0.7x) | 0.4x | 0.0% | 0.0% | 0.0% | 0.0% |
| TPS Eastern Africa (Serena) Ltd | 15.50 | ▲ 4.0% | ▲ 4.0% | 105,848 | 2,823.7 | 0.10% | 4.54 | 0.35 | 3.4x | 0.4x | 2.3% | 7.7% | 12.0% | 12.0% |
| Uchumi Supermarket Plc | 0.30 | - | ▲ 76.5% | 138,257 | 109.5 | 0.00% | (5.56) | - | (0.1x) | (0.0x) | 0.0% | 0.0% | 0.0% | 0.0% |
| WPP Scangroup Plc | 2.85 | - | ▲ 14.9% | 177,287 | 1,231.6 | 0.05% | (1.17) | - | (2.4x) | 0.3x | 0.0% | 0.0% | 0.0% | 0.0% |
| **Industry Median** | | - | ▲ 18.3% | | **14,777.5** | **0.55%** | | | **(1.8x)** | **0.4x** | **0.0%** | **0.0%** | **0.0%** | **0.0%** |
| **CONSTRUCTION & ALLIED** | **Current Price** | **Daily Change (%)** | **YTD change (%)** | **Volumes Traded** | **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 | 54.00 | - | ▼ (1.8%) | 0 | 19,599.8 | 0.72% | (1.97) | 23.72 | (27.4x) | 0.8x | 43.9% | (850.2%) | 0.0% | 0.0% |
| Crown Paints Kenya Plc | 47.90 | ▲ 7.6% | ▲ 45.6% | 110 | 6,819.1 | 0.25% | 0.07 | - | 684.3x | 2.2x | 0.0% | 0.0% | 0.3% | 0.1% |
| E.A Cables Ltd | 1.71 | - | ▲ 58.3% | 0 | 432.8 | 0.02% | (1.16) | - | (1.5x) | 0.2x | 0.0% | 0.0% | 0.0% | 0.0% |
| E.A Portland Cement Co. Ltd | 60.25 | ▼ (2.8%) | ▲ 96.9% | 2,307 | 5,422.5 | 0.20% | 20.26 | - | 3.0x | 0.3x | 0.0% | 0.0% | 8.9% | 5.2% |
| **Industry Median** | | - | ▲ 52.0% | | **32,274.3** | **1.19%** | | | **0.7x** | **0.5x** | **0.0%** | **0.0%** | **0.2%** | **0.1%** |
| **ENERGY & PETROLEUM** | **Current Price** | **Daily Change (%)** | **YTD change (%)** | **Volumes Traded** | **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 | 7.56 | ▲ 0.5% | ▲ 107.7% | 1,088,924 | 49,854.6 | 1.84% | 1.11 | 0.65 | 6.8x | 0.2x | 8.6% | 85.5% | 2.6% | 1.5% |
| Kenya Power & Lighting Co Plc | 11.40 | ▲ 1.3% | ▲ 137.0% | 1,316,501 | 22,246.7 | 0.82% | 15.41 | 0.70 | 0.7x | 0.2x | 6.1% | 4.5% | 30.9% | 8.2% |
| TotalEnergies Marketing Kenya Plc | 31.35 | ▲ 1.8% | ▲ 56.8% | 15,311 | 19,736.2 | 0.73% | 4.48 | 1.92 | 7.0x | 0.6x | 6.1% | 42.9% | 8.8% | 3.7% |
| Umeme Ltd | 9.38 | ▲ 0.9% | ▼ (44.0%) | 286,515 | 15,232.0 | 0.56% | (11.07) | 7.81 | (0.8x) | 1.8x | 83.3% | (70.6%) | 0.0% | 0.0% |
| **Industry Median** | | ▲ 1.1% | ▲ 82.2% | | **107,069.4** | **3.95%** | | | **3.8x** | **0.4x** | **7.4%** | **23.7%** | **5.7%** | **2.6%** |
| **INSURANCE** | **Current Price** | **Daily Change (%)** | **YTD change (%)** | **Volumes Traded** | **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 | 8.78 | ▼ (0.9%) | ▲ 51.4% | 133,565 | 22,156.2 | 0.82% | 1.98 | - | 4.4x | 0.8x | 0.0% | 0.0% | 17.1% | 2.4% |
| CIC Insurance Group Ltd | 4.68 | ▲ 5.2% | ▲ 117.7% | 931,368 | 12,240.7 | 0.45% | 1.04 | 0.13 | 4.5x | 1.1x | 2.8% | 12.5% | 24.7% | 4.4% |
| Jubilee Holdings Ltd | 288.75 | ▲ 4.6% | ▲ 66.4% | 6,388 | 20,926.6 | 0.77% | 65.00 | 13.50 | 4.4x | 0.4x | 4.7% | 20.8% | 9.2% | 2.2% |
| Kenya Re- Insurance Corporation Ltd | 2.66 | ▲ 6.4% | ▲ 107.8% | 5,552,544 | 14,894.9 | 0.55% | 0.79 | 0.15 | 3.4x | 0.3x | 5.6% | 19.0% | 9.1% | 6.9% |
| Liberty Kenya Holdings Ltd | 11.05 | - | ▲ 65.4% | 10,245 | 5,919.6 | 0.22% | 2.59 | - | 4.3x | 3.8x | 0.0% | 0.0% | 89.2% | 32.9% |
| Sanlam Kenya Plc | 7.72 | ▼ (5.9%) | ▲ 56.0% | 52,889 | 4,971.7 | 0.18% | 6.67 | - | 1.2x | 1.3x | 0.0% | 0.0% | 111.4% | 10.4% |
| **Industry Median** | | ▲ 2.3% | | | **81,109.7** | **3.00%** | | | **4.4x** | **0.9x** | **1.4%** | **6.3%** | **20.9%** | **5.6%** |
| **INVESTMENT** | **Current Price** | **Daily Change (%)** | **YTD change (%)** | **Volumes Traded** | **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 | 12.60 | ▲ 4.1% | ▲ 27.5% | 103,672 | 8,386.0 | 0.31% | 2.05 | 0.32 | 6.1x | 0.2x | 2.5% | 15.6% | 3.2% | 1.7% |
| Home Afrika Ltd | 0.77 | ▲ 6.9% | ▲ 108.1% | 107,115 | 312.0 | 0.01% | 0.41 | - | 1.9x | (0.2x) | 0.0% | 0.0% | (8.8%) | 4.4% |
| Kurwitu Ventures Ltd | 1,500.00 | - | - | 0 | 153.4 | 0.01% | (19.22) | - | (78.1x) | 3.0x | 0.0% | 0.0% | 0.0% | 0.0% |
| Olympia Capital Holdings Ltd | 5.04 | ▼ (2.3%) | ▲ 80.0% | 133,127 | 201.6 | 0.01% | 0.25 | - | 20.2x | 0.1x | 0.0% | 0.0% | 0.6% | 0.5% |
| Trans-Century Plc | 1.12 | - | ▲ 187.2% | 0 | 420.2 | 0.02% | (6.10) | - | (0.2x) | (0.0x) | 0.0% | 0.0% | 0.0% | 0.0% |
| **Industry Median** | | - | ▲ 80.0% | | **9,473.2** | **0.35%** | | | **1.9x** | **0.1x** | **0.0%** | **0.0%** | **0.0%** | **0.5%** |
| **INVESTMENT SERVICES** | **Current Price** | **Daily Change (%)** | **YTD change (%)** | **Volumes Traded** | **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 | 15.75 | ▲ 9.4% | ▲ 162.5% | 148,427 | 4,101.2 | 0.15% | 0.45 | 0.32 | 35.0x | 2.1x | 2.0% | 71.1% | 6.0% | 5.4% |
| **MANUFACTURING & ALLIED** | **Current Price** | **Daily Change (%)** | **YTD change (%)** | **Volumes Traded** | **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 | 90.75 | - | ▲ 2.3% | 201 | 1,771.9 | 0.07% | 10.84 | 6.15 | 8.4x | 1.1x | 6.8% | 56.7% | 13.1% | 9.4% |
| British American Tobacco Kenya Plc | 441.00 | ▲ 0.2% | ▲ 17.3% | 16,935 | 44,100.0 | 1.63% | 37.97 | 55.00 | 11.6x | 3.0x | 12.5% | 122.7% | 25.7% | 22.7% |
| Carbacid Investments Plc | 22.15 | - | ▲ 5.7% | 0 | 5,645.0 | 0.21% | 3.31 | - | 6.7x | 1.2x | 0.0% | 0.0% | 18.4% | 18.5% |
| East African Breweries Plc | 218.00 | ▲ 0.8% | ▲ 24.2% | 4,892 | 226,341.9 | 8.36% | 12.47 | 8.00 | 17.5x | 5.4x | 3.7% | 64.2% | 30.6% | 9.9% |
| Flame Tree Group Holdings Ltd | 1.53 | ▲ 0.7% | ▲ 53.0% | 213,625 | 272.4 | 0.01% | 1.13 | - | 1.4x | 0.2x | 0.0% | 0.0% | 16.4% | 5.4% |
| Africa Mega Agricop Plc | 80.00 | - | ▲ 14.3% | 237 | 1,029.4 | 0.04% | 0.13 | - | 615.4x | 36.6x | 0.0% | 0.0% | 6.0% | 1.2% |
| Unga Group Ltd | 20.50 | ▲ 2.5% | ▲ 36.7% | 3,184 | 1,552.0 | 0.06% | (5.29) | - | (3.9x) | 0.5x | 0.0% | 0.0% | 0.0% | 0.0% |
| **Industry Median** | | | ▲ 17.3% | | **280,712.7** | **10.37%** | | | **8.4x** | **1.2x** | **0.0%** | **0.0%** | **16.4%** | **9.4%** |
| **TELECOMMUNICATION** | **Current Price** | **Daily Change (%)** | **YTD change (%)** | **Volumes Traded** | **Market Cap (KES, Mn)** | **Market Weight (%)** | **Trailing EPS** | **Dividend Per Share** | **P/E Ratio** | **P/B Ratio** | **Dividend yield (%)** | **Payout Ratio (%)** | **ROE (%)** | **ROA (%)** |
| Safaricom Plc | 28.25 | ▲ 1.3% | ▲ 65.7% | 9,545,368 | 1,131,848.3 | 41.80% | 1.74 | 1.20 | 16.2x | 6.4x | 4.2% | 69.0% | 39.2% | 13.5% |
| **Market Average** | | ▲ 0.7% | ▲ 84.6% | | | | | | **5.2x** | **1.3x** | **2.1%** | | **9.6%** | **3.6%** |

## Key Highlights

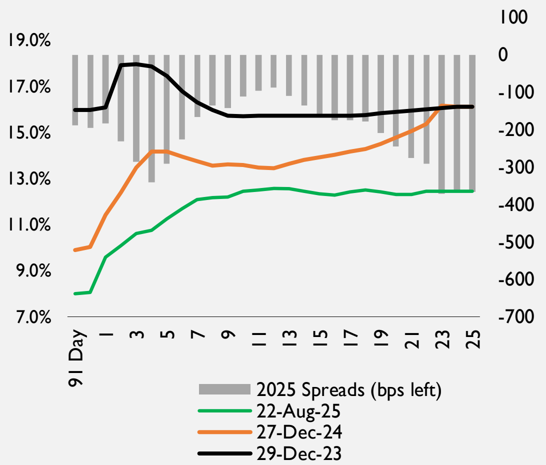
- **Spot market treasury bills were oversubscribed, recording a subscription rate of 113.5% from 96.58% recorded the previous week. Absolute demand remained skewed towards the 182-day paper – which received bids amounting to KES 12.08 Bn**. Investor activity in the spot market picked up, with T-bills oversubscribed reversing the previous trend of undersubscription. We believe investor participation was partly affected by the government's tap sale during the week, aimed at mopping up excess liquidity following significant auction rejections, with the infrastructure bonds offering comparatively attractive returns. Looking ahead, we expect participation to stabilize in the near term, as investors remain keen to lock in yields in anticipation of an easing monetary policy environment, while balancing the need to preserve short-term liquidity.
- **In the results from the tap sale issue IFBI/2018/015 and IFB1/2022/019, the government registered a performance rate of 414.9% with total bids received amounting to KES 207.45 Bn against a target of KES 50.00 Bn.** The total amount of accepted bids was KES 179.77 Bn. The weighted average rate of accepted bids for IFBI/2018/015 and IFB1/2022/019 was 13.00% and 14.00% respectively, while the coupon rates for the bonds were 12.500% and 12.965% respectively.
- **The 91-day Treasury Bill rate witnessed a 1.07bps w/w downtick to 8.00%.** Meanwhile, the accepted average yields on the 182-day paper declined by 4.89 bps, whilst the 364-day paper declined by 0.90 bps. Yields extended their downward trajectory during the week, reflecting the MPC's decision to implement a seventh consecutive rate cut. Going forward, we expect yields on short-term papers to continue trending downwards.
- **Across the secondary bond market, the value of bonds traded increased 105.3% w/w to KES 57.28 Bn** from **KES 27.90 Bn** recorded a week prior. The NSE Bond Index witnessed an increase of 105.50 bps w/w to 1191.61 points, driven largely by an increase in the 25-year benchmark yields. The 25-year yield rose the most by 6.02 bps w/w while the 18-year yield eased the most by 81.12 bps w/w.
- **Yields on Kenya's Eurobond papers increased by an average of 8.10 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 | 8.00% | 8.01% | (1.07) | (189.46) |
| 182-Day | 8.07% | 8.12% | (4.89) | (195.10) |
| 364-Day | 9.57% | 9.58% | (0.90) | (183.61) |
| Bond Index | 1191.61 | 1179.17 | 105.50 | 892.53 |
| Interbank Rate | 9.45% | 9.62% | (17.43) | (165.32) |

*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%** |
| **8-Aug-25** | 7.41% | 8.81% | 8.93% | 9.44% | 10.04% |
| **11-Aug-25** | 7.41% | 8.92% | 8.96% | 9.49% | 10.06% |
| **12-Aug-25** | 7.53% | 8.85% | 9.08% | 9.55% | 10.12% |
| **13Aug-25** | 7.58% | 8.78% | 9.14% | 9.62% | 10.16% |
| **14-Aug-25** | 7.42% | 8.75% | 9.05% | 9.55% | 10.11% |
| **Weekly change** | **0.00%** | **(0.06%)** | **(0.12%)** | **(0.11%)** | **(0.07%)** |

*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 decreased by **0.7% w/w** to **USD 11,037 Mn** from **USD 11,112 Mn**. The current reserves now offer about **4.8 months** of import cover, meeting the CBK's statutory requirement of 4 months. The reserves also met the EAC's convergence requirement of 4.5 months of import cover.

### August Inflation Projection

- In August's Consumer Price Index (CPI), we expect inflation to edge slightly higher, driven by the fuel price increase during the July review, which was only marginally reduced in August. Fuel remains a key input for Kenyan businesses, and the July adjustment likely pushed operating costs upward, part of which has been passed on to consumers. However, with August fuel prices showing a modest decline of KES 1.0 per litre for petrol and kerosene, we anticipate a moderating effect on inflationary pressures. Overall, we project inflation to fall within the range of 4.0%–4.4%. This forecast also factors in the MPC's decision to lower the Central Bank Rate to 9.50% from 9.75%, which is expected to ease borrowing costs and support private sector credit growth, while keeping inflation within the desired target range.

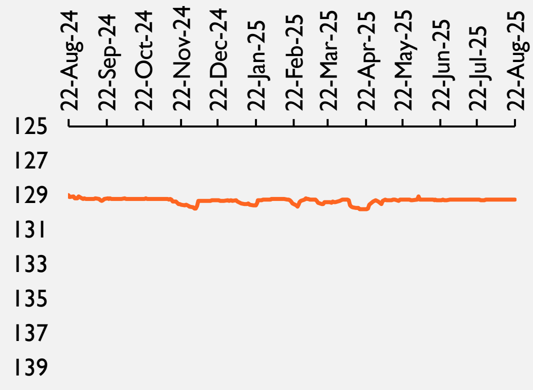
### EPRA Pump Price Review – August 2025

- The Energy and Petroleum Regulatory Authority (EPRA) has announced fuel prices for the August–September 2025 pricing cycle. Petrol and Kerosene prices will each decline by KES 1.00 per litre, while the price of Diesel will remain unchanged.
- Petrol will now retail at KES 185.31 per litre, Diesel at KES 171.58 per litre, and Kerosene at KES 155.58 per litre. According to EPRA, the landing cost of Petrol declined by 0.73% to USD 623.71 per cubic metre in July, while Diesel and Kerosene registered increases of 3.08% and 3.20% to USD 635.58 and USD 628.02 per cubic metre, respectively. Global oil prices have been easing, supported by expectations of increased supply as OPEC+ prepares to raise production by 547,000 barrels per day starting September. Additionally, prices moderated last week amid the Alaska Summit between U.S. President Trump and Russia's President Putin, although the talks ended without a ceasefire or concrete agreement on the conflict in Eastern Europe. We expect domestic oil prices to remain broadly stable in the near term, supported by easing global prices and a relatively stable Kenyan shilling. In addition, the State's decision to reinstate the fuel subsidy will help cushion consumers from global market shocks. This stability is likely to help keep inflation within the CBK's target range. However, risks remain, including potential geopolitical escalations in the Middle East that could disrupt supply chains.

### Liquidity

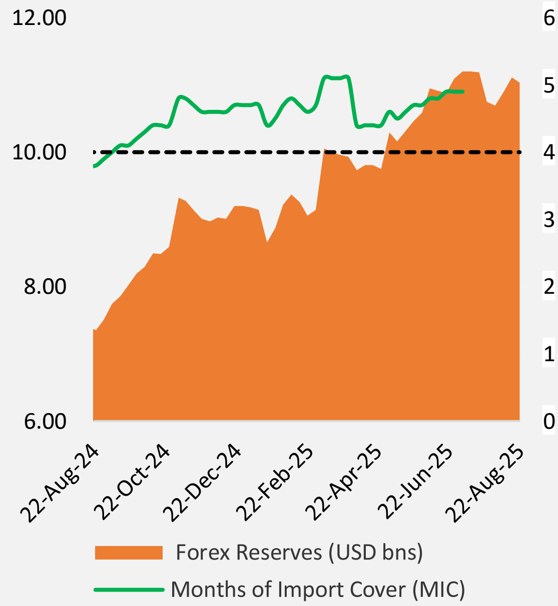
- Liquidity conditions across the money market eased as evidenced by the 17.43bps decrease in average interbank rate to 9.45% from 9.62%. We expect the average interbank rate to continue tracking the Central Bank Rate closely.

Chart 2: KES-USD Exchange Rate



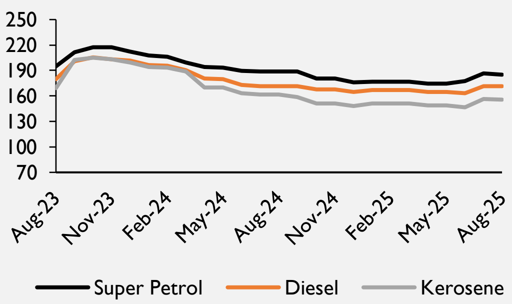

*Source: Central Bank of Kenya, AIB-AXYS Africa Research*

Chart 3: Forex reserves



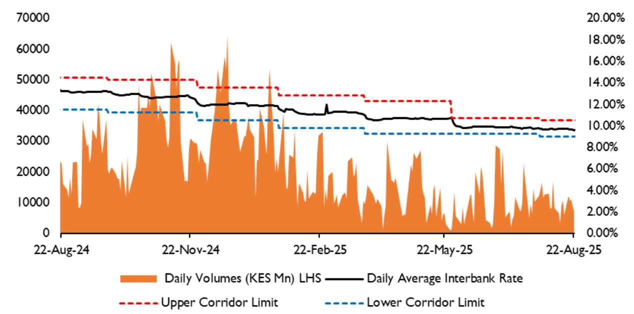

*Source: Central Bank of Kenya, AIB-AXYS Africa Research*

Chart 4: Average Fuel Prices (KES)



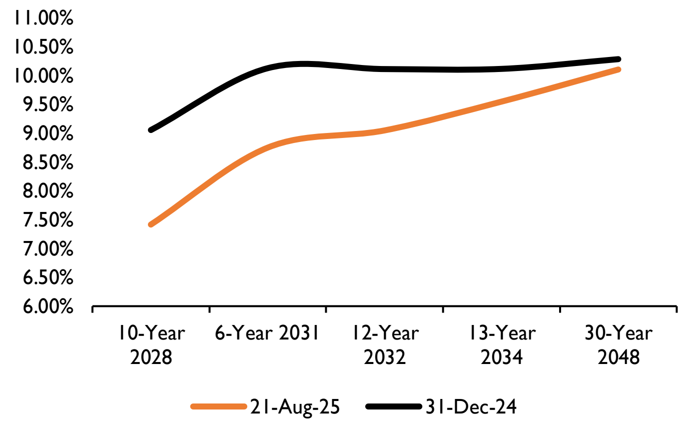

*Source: KNBS, AIB AXYS Africa Research*

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 |
|---|---|---|---|---|
| KCB Group | (Interim &Final)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 |
| Standard Chartered Bank | KES 8.00 | | 11-Sep-25 | 7-Oct-25 |
| Stanbic Holdings Plc | KES 3.80 | | 2-Sep-25 | 29-Sep-25 |
| British American Tobacco | KES 10.00 | | 29-Aug-25 | 26-Sep-25 |
| Car & General | KES 0.30 | | 2-Sep-25 | 15-Sep-25 |
| Safaricom Plc | | KES 0.65 | 31-Jul-25 | 31-Aug-25 |
| Kapchorua Tea Kenya Plc | | KES 25.00 | 31-Jul-25 | 2-Sep-25 |
| Williamson Tea Kenya Plc | | KES 10.00 | 31-Jul-25 | 2-Sep-25 |

*Source: Nairobi Securities Exchange*

## MACROECONOMIC CALENDAR

| Event | Date |
|---|---|
| Weekly CBK T-Bill Auction | 29th August 2025 |
| Inflation Rate | 29th August 2025 |

## Summary Macroeconomics Stats

### Summary Macroeconomic Stats

| tatistic | Updated as of: | Current | Previous | ∆ |
|---|---|---|---|---|
| GDP Growth | Q1'25 | 4.9% | 5.0% | ▼ (10bps) |
| Headline Inflation | July-25 | 4.1% | 3.8% | ▲ 30.0bps |
| Central Bank Rate | August-25 | 9.5% | 9.8% | ▼ (25.0bps) |
| Stanbic Kenya PMI | July-25 | 46.8 | 48.6 | ▼ (2bps) |
| Private Sector Credit Growth | July-25 | 3.3% | 2.2% | ▲ 110.0bps |
| Forex Reserves (USD M) | July-25 | 10.690 | 10.887 | ▼ (1.8%) |
| Public Debt (KES Tn) | June-24 | 10.56 | 10.44 | ▲ 1.2% |

# AIB-AXYS Weekly Global Markets Note

25th August 2025

## • Global Markets Commentary

- Prior to Friday's rally, major U.S. indices had come under pressure amid mounting concerns over a potential bubble in the Artificial Intelligence sector. The cautionary remarks by OpenAI CEO Sam Altman on the risk of overvaluation triggered investor pullbacks, leading to notable declines in key technology counters such as Palantir, Nvidia, and Oracle .
- U.S. President Donald Trump met with European leaders, including Ukraine's President Volodymyr Zelensky. While the discussions did not yield prospects for a ceasefire between Russia and Ukraine, President Trump indicated that the U.S. would guarantee Ukraine's security under any eventual peace agreement. In addition, European markets found support following the release of details on the U.S.-EU trade framework, which outlined a 15.0% tariff on most EU goods and a 50.0% levy on steel, aluminum, and other metal-based products.
- Markets gained momentum following Fed Chair Jerome Powell's remarks at the Jackson Hole, where he signaled the possibility of a September rate cut. Powell, however, cautioned on the need to balance a softening labor market and monitor tariff-driven inflationary pressures. He emphasized that the Federal Reserve would maintain a prudent, data-driven approach, while reaffirming its commitment to policy independence and long-term stability.

## • Select Global Market Indices

| Indices | Current | Previous | w/w % change |
|---|---|---|---|
| S & P 500 | 6,467 | 6,450 | ▲ 0.3% |
| DAX | 24,363 | 24,359 | ▲ 0.0% |
| Nikkei 225 | 42,633 | 43,378 | ▼ (1.7%) |
| Hang Seng | 25,339 | 25,270 | ▲ 0.3% |
| FTSE 100 (FTSE) | 9,321 | 9,139 | ▲ 2.0% |
| Dow Jones | 45,632 | 44,946 | ▲ 1.5% |
| **Median** | | | ▲ **0.3%** |

Source: *Investing.com AIB AXYS Research*

- Select global indices closed the week largely in positive territory, with the exception of Japan's Nikkei 225. In the U.S., the S&P 500 and Dow Jones gained 0.3% and 1.5% w/w, respectively, supported by dovish remarks from Fed Chair Jerome Powell that strengthened expectations of a potential September rate cut. This came after months of mounting pressure from the White House for aggressive easing, while concerns over a possible AI-sector bubble had weighed on markets earlier in the week.
- In Europe, the UK's FTSE 100 led gains, advancing 2.0% w/w to close at 9,321, while Germany's DAX edged up 0.3% w/w, finding stability despite a downward revision of Q2 GDP data. In Asia, the Nikkei 225 retreated 1.7%, pressured by investor pullbacks from major technology counters and higher-than-expected inflation, which reinforced prospects of further monetary tightening by the Bank of Japan.
- 

## • Fixed Income:

| Bond | Current | Previous | w/w change |
|---|---|---|---|
| US 10 Yr Yield | 4.25% | 4.32% | ▼ (7.1bps) |
| UK Gilt 10 Year Yield | 4.70% | 4.70% | ▼ (0.3bps) |
| Bund 10Y | 2.73% | 2.79% | ▼ (6.2bps) |
| Japan 10 Year Yield | 1.61% | 1.57% | ▲ 4.4bps |

*Source: Investing.com, Bloomberg, AIB AXYS Research*

- Government bond yields declined across most major markets, with the exception of Japan. In his Jackson Hole address, Fed Chair Jerome Powell signaled the possibility of a rate cut in September, while emphasizing the need to closely monitor inflation and labor market dynamics. These dovish remarks drove U.S. Treasury yields lower, with the 10-year yield slipping 7.1 bps to 4.25%. Similarly, UK and German government bonds tracked the move, recording weekly declines of 0.3 bps and 6.2 bps, respectively, as investors priced in potential U.S. policy easing.
- Contrary to the global trend, Japanese government bond yields edged higher, with the 10-year yield rising 4.4 bps w/w to 1.61%, marking one of its highest levels in recent years. The uptick followed the release of July inflation data, which printed at 3.1%, above both market expectations of 3.0% and the Bank of Japan's 2.0% target. With inflation persistently above target, market expectations for potential rate hikes by the BoJ have strengthened.

## • Currencies:

| Currency | Current | Previous | w/w change |
|---|---|---|---|
| AUD/USD | 0.6490 | 0.6507 | ▼ (26bps) |
| USDJPY | 146.9500 | 147.2000 | ▼ (17bps) |
| GBPUSD | 1.3527 | 1.3552 | ▼ (18bps) |
| EURUSD | 1.1717 | 1.1698 | ▲ 16bps |

*Source: Investing.com AIB AXYS Research*

- The U.S. Dollar Index weakened for the second consecutive week against a basket of currencies, losing 17 bps against the Japanese Yen as prospects for a rate hike in Japan strengthened following higher-than-expected inflation. The Euro advanced 16 bps w/w to close at 1.717 against the U.S. dollar, as markets absorbed details of the U.S.-EU trade deal, which confirmed that autos and semiconductors would be exempt from the higher tariffs earlier threatened by the U.S. administration.
- The AUD/USD pair closed the week at 0.6490, with the U.S. dollar appreciating by 26 bps after the Reserve Bank of Australia (RBA) cut policy rates by 25 bps, marking the second consecutive week of gains.

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