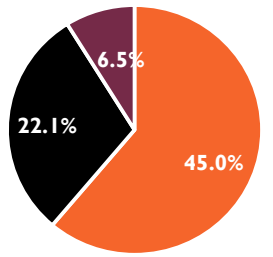


**WEEKLY
NOTE**



Top 3 Traded Counters



- KCB Group Plc
- Safaricom Plc
- East African Breweries Plc

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Sameer Africa Plc	3.43	▲ 13.2%
Eaagads Ltd	12.45	▲ 8.3%
E.A Cables Ltd	2.26	▲ 7.1%
Home Afrika Ltd	0.77	▲ 5.5%
Diamond Trust Bank	73.50	▲ 4.6%

Top Losers

Company	Closing Price	W/W Change (%)
Express Kenya Plc	3.20	▼ (10.1%)
Kenya Airways Ltd Ord 5.00	4.31	▼ (9.6%)
Longhorn Publishers Plc	2.74	▼ (8.7%)
I&M Group Plc	29.95	▼ (7.1%)
Kakuzi Plc	411.00	▼ (6.6%)

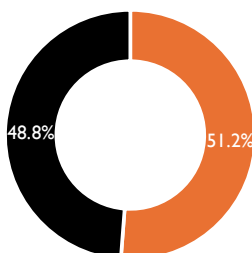
Source: NSE, AIB-AXYS Research

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,970.00	1,992.77	▼ (1.1%)
Nairobi All Share Index	125.33	126.78	▼ (1.1%)
NSE-10 Index	1,275.72	1,291.33	▼ (1.2%)
NSE-20 Index	2,151.08	2,166.25	▼ (0.7%)
NSE-25 Index	3,387.61	3,420.07	▼ (0.9%)

Source: NSE, AIB-AXYS Research

Participation Mix



- Foreign Investors
- Domestic Investors

Source: NSE, AIB-AXYS Research

Stock Commentary

- ❖ KCB Group Plc was the most traded counter in the week with aggregate turnover clocking **KES 431.68 Mn** with Safaricom Plc coming in as the second most traded counter with the cumulative turnover coming in at **KES 211.51 Mn**.
- ❖ For the week, bullish foreigner sentiment was skewed on Diamond Trust Bank to register net inflows amounting to **KES 2.46Mn**.
- ❖ On the flip side, bearish foreigner sentiment was most pronounced on KCB Group Plc to register net outflows amounting to **KES 169.94 Mn**.

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	958.95	1,613.07	▼ (40.6%)
Foreigner buys (KES Mn)	377.96	443.90	▼ (14.9%)
Foreigner sales (KES Mn)	604.31	941.51	▼ (35.8%)
Net foreign flows (KES, Mn)	(226.35)	(497.61)	▲ 54.5%
Foreign Participation Rate	51.2%	42.9%	▲ 8.3%

Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

- ❖ The market registered bearish sentiments as signaled by the **1.1%** decline in the Nairobi All-Share index (NASI) to close at **125.33 points**.
- ❖ Trading activity decreased by **40.6%** in the week to **KES 958.95 Mn**, down from **KES 1,613.07 Mn** the previous week.
- ❖ Foreign investors were notably active in the week, with their participation rate at **51.2%** of total market activity.

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000)
Diamond Trust Bank	73.50	2,464.20
Jubilee Holdings Ltd	200.00	2,380.00
Nairobi Securities Exchange Plc	7.14	902.95
Crown Paints Kenya Plc	34.15	54.40
Kenya Airways Ltd Ord 5.00	4.31	47.78

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000)
KCB Group Plc	38.25	(169,939.08)
Equity Group Holdings Plc	44.60	(36,330.18)
East African Breweries Plc	170.00	(10,653.48)
British American Tobacco Kenya Plc	370.25	(9,791.70)
Standard Chartered Bank Kenya Ltd	300.25	(3,806.65)

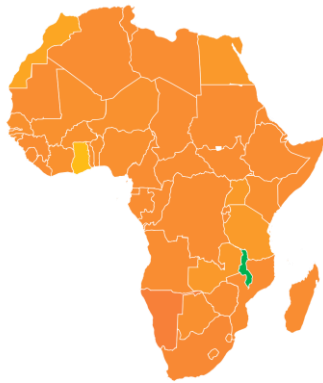
Source: NSE, AIB-AXYS Research

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	▼ (1.1%)	▲ 1.6%
Uganda	▲ 0.9%	▲ 6.6%
Tanzania	▼ (0.8%)	▲ 6.9%
West Africa	▼ (3.2%)	▲ 2.0%
Nigeria	▼ (0.3%)	▲ 1.3%
Ghana	▼ (1.0%)	▲ 23.6%
Malawi	▼ (0.3%)	▲ 70.7%
Mauritius	▼ (1.3%)	▼ (12.8%)
Botswana	▲ 1.1%	▲ 1.7%
Egypt	▲ 0.8%	▲ 5.9%
South Africa	▲ 3.7%	▼ (2.0%)
Median	▼ (0.3%)	▲ 2.0%

Source: African Markets, AIB-AXYS Research

Regional Perspective

- ❖ African equity markets registered bearish momentum in the week, to clock a median discount of **0.3%**.
- ❖ **South Africa** emerged as the best-performing market, posting a **3.7% w/w** return, whereas **West Africa** was the weakest performer for the week, posting a discount of **3.2%**.
- ❖ Kenya's week-on-week average discount of **1.1%** resulted in a **+1.6%** year-to-date performance.

Top Gainers 2025	Closing Price	% Change
Trans-Century Plc	KES 1.33	▲ 241.0%
Uchumi Supermarket	KES 0.37	▲ 117.6%
E.A.Cables	KES 2.26	▲ 109.3%
Home Afrika Ltd	KES 0.77	▲ 108.1%
Sanlam Kenya Plc	KES 10.20	▲ 106.1%
Liberty Kenya Holdings	KES 11.80	▲ 76.6%
Unga Group	KES 22.40	▲ 49.3%
Sameer Africa	KES 3.43	▲ 41.2%
CIC Insurance Group	KES 2.99	▲ 39.1%
HF Group Plc	KES 6.20	▲ 37.5%

Top Losers 2025	Closing Price	% Change
Africa Mega Agricorp	KES 51.00	▼ (27.1%)
I&M Holdings	KES 29.95	▼ (17.4%)
Express Kenya Ltd	KES 3.20	▼ (11.1%)
B.O.C Kenya	KES 80.00	▼ (9.9%)
Nation Media Group Plc	KES 13.00	▼ (9.7%)
Car & General	KES 20.55	▼ (9.7%)
Limuru Tea	KES 320.00	▼ (8.6%)
Kapchorua Tea Kenya	KES 215.00	▼ (8.5%)
KCB Group	KES 38.25	▼ (8.1%)
Equity Group Holdings	KES 44.60	▼ (7.7%)

Top Movers 2025	Turnover (KES Mn)	Turnover (USD Mn)	Foreigners' Participation	Closing Price	% Change (YTD)
Safaricom Plc	KES 9,494.9	\$73.49	71.2%	KES 17.30	▲ 1.5%
KCB Group	KES 6,430.8	\$49.77	28.6%	KES 38.25	▼ (8.1%)
Equity Group Holdings	KES 2,938.3	\$22.74	40.6%	KES 44.60	▼ (7.7%)
East African Breweries	KES 1,552.4	\$12.02	64.2%	KES 170.00	▼ (3.1%)
Absa Bank Kenya	KES 948.4	\$7.34	2.4%	KES 17.30	▼ (4.2%)
Stanbic Holdings	KES 877.5	\$6.79	61.7%	KES 173.25	▲ 26.2%
Standard Chartered Bank	KES 852.6	\$6.60	8.2%	KES 300.25	▲ 7.3%
Co-operative Bank of Kenya	KES 802.6	\$6.21	4.1%	KES 15.95	▼ (3.0%)
Kenya Power & Lighting Co	KES 701.0	\$5.43	6.9%	KES 6.16	▲ 28.1%
HF Group Plc	KES 664.0	\$5.14	0.0%	KES 6.20	▲ 37.5%
Liberty Kenya Holdings	KES 662.8	\$5.13	0.1%	KES 11.80	▲ 76.6%
KenGen Co.	KES 561.1	\$4.34	5.2%	KES 4.89	▲ 34.3%
I&M Holdings	KES 519.8	\$4.02	0.5%	KES 29.95	▼ (17.4%)
British American Tobacco Kenya	KES 492.1	\$3.81	37.8%	KES 370.25	▼ (1.5%)
Kenya Re Insurance Corporation	KES 426.1	\$3.30	2.5%	KES 1.61	▲ 25.8%

Key Highlights

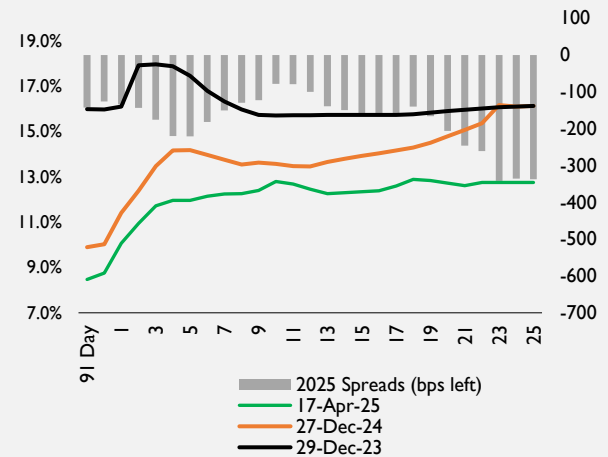
- ❖ **Spot market treasury bills were oversubscribed, recording a subscription rate of 160.08% from 223.98% recorded the previous week.** Absolute demand skewed towards the 364-day paper – which received bids amounting to KES 27.52Bn. Absolute demand remained elevated this week as investors moved to continue locking in yields following the MPC’s 75bps interest rate cut. We expect this trend to be sustained in the near term as the effects of the easing monetary policy cycle continue to ripple through the market.
- ❖ **In the primary bond market, the government is looking to raise KES 70.00Bn through the re-opening of the FXDI/2022/15, FXDI/2022/25, and FXDI/2012/20 bonds,** which are earmarked for budgetary support in FY24/25. The bonds have a quoted tenor to maturity of 12.0yrs, 22.5yrs, and 7.6yrs while the coupon rates are set at 13.94%, 14.18% and 12.00% respectively. Bidding is set to close on 30th April 2025 for the FXDI/2022/15 and FXDI/2022/25, while the bidding for the FXDI/2012/20 is set to close on 7th May 2025. We will be issuing further bidding guidance.
- ❖ **The 91-day Treasury Bill rate witnessed a 3.07bps w/w downtick to 8.47%** – attributable to the lingering effects of the easing monetary policy environment following the CBK enactment of a further 75bps interest rate cut in the previous week. Meanwhile, the accepted average yields on the 182-day paper declined by 13.56bps, whilst the 364-day paper declined by 16.07bps.
- ❖ **Across the secondary bond market, the value of bonds traded decreased 30.31% w/w to KES 44.54 Bn from KES 63.91 Bn** recorded a week prior. The NSE Bond Index also increased 22.09bps w/w to 1,175.18 points driven largely by a decrease in the 21-year benchmark yields. The 21-year yield eased the most by 30.66bps w/w while the 18-year yield rose the most by 16.11bps w/w.
- ❖ **Yields on Kenya’s Eurobond papers decreased by an average of 62.75bps w/w.** We believe that the recent easing in volatility on Eurobond yields witnessed during the week was brought about by Trump’s decision to pause tariffs for 90-days to allow for negotiations, a move that brought some semblance of certainty to financial markets.

Table 1: Indicative Fixed Income Stats

Rate	Current	Previous	w/w bps change	2025 bps change
91- Day	8.47%	8.50%	(3.07)	(142.47)
182-Day	8.76%	8.89%	(13.56)	(126.31)
364-Day	10.07%	10.23%	(16.07)	(133.83)
Bond Index	1175.18	1172.59	22.09	742.34
Interbank Rate	9.83%	9.99%	(15.74)	(127.25)

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%
11-Apr-25	9.62%	11.54%	12.58%	12.36%	12.06%	12.20%
14-Apr-25	9.12%	10.93%	11.98%	11.79%	11.47%	11.77%
15-Apr-25	8.99%	10.77%	11.87%	11.60%	11.29%	11.63%
16-Apr-25	9.28%	10.84%	11.92%	11.64%	11.30%	11.63%
17-Apr-25	-	-	-	-	-	-
Weekly change	-0.34%	-0.70%	-0.67%	-0.72%	-0.76%	-0.57%

Source: Central Bank of Kenya

Macroeconomic Developments

Exchange Rate

- ❖ The Kenya Shilling weakened against the USD, depreciating by **0.062% w/w** to KES **129.79** from **129.71** the week prior. This saw the Shilling's YTD depreciation decline to **0.386%** against the USD.
- ❖ Official forex reserves increased by **81.20bps w/w** to **USD 9,808Mn** from **USD 9,729Mn**. 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 continued to depreciate throughout the week, despite the announcement of a 90-day pause in US tariffs aimed at facilitating negotiations. Investor sentiment remained cautious amid uncertainty over future US policy shifts, prompting a continued flight to safe-haven assets. This has sustained pressure on emerging and frontier market currencies – like the Kenya shilling- which are perceived as high-risk. We expect this trend to persist in the near term, as investors adopt a wait-and-see approach pending the outcome of ongoing negotiations between nations.

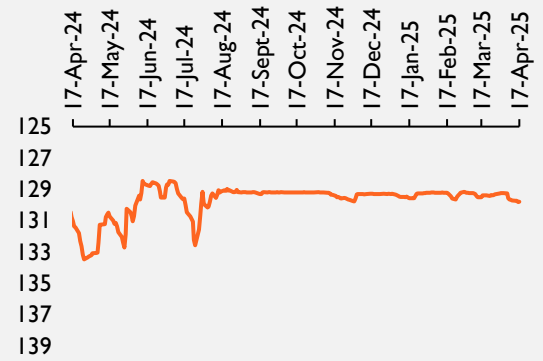
EPRA Pump Price Review – April 2025

- ❖ The Energy and Petroleum Regulatory Authority (EPRA) announced fuel prices for the April 2025 - May 2025 pricing cycle. The retail prices of Petrol, Diesel and Kerosene declined by KES 1.95/litre , KES 2.20/litre , and KES 2.40 /litre respectively.
- ❖ Petrol will retail at KES 174.63/litre, Diesel at KES 164.86/litre and Kerosene at KES 148.99/litre. The regulator reported a 6.45% decline in the landing costs of Diesel and a 6.53% decline in the landing cost of Kerosene. Additionally, the landing cost of super petrol saw a decline of 4.89%. We believe that the decline witnessed in landing costs is in line with global trends as trade policy uncertainties continue to weigh down global oil prices. Looking ahead, we anticipate fuel prices will continue to trend downward in the near term, as recent trade tariff announcements heighten uncertainty around oil demand prospects amid growing recession fears. However, the review of price margins for oil marketing companies is expected to limit the realizable benefit to consumers in the medium term, with the review expected to add approximately KES 7.80, KES 7.75 and KES 7.67 per litre of petrol, diesel and kerosene, respectively.

Liquidity

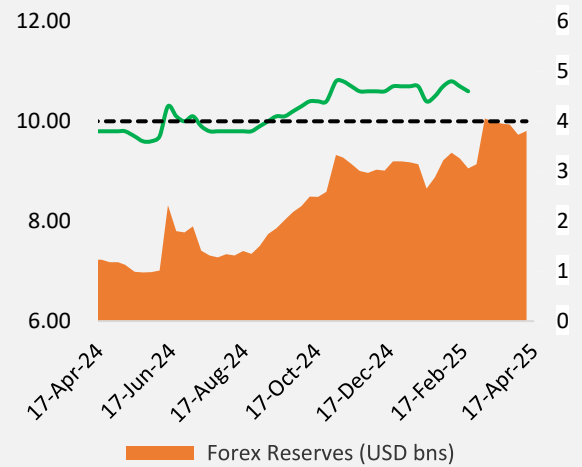
- ❖ Liquidity conditions across the money market continue to ease as evidenced by the 15.74bps decline in average interbank rate to 9.83% from 9.99% recorded a week prior. The interbank rate continued to realise notable declines as the effects of the recent 75bps interest rate cut by the CBK reverberated through the market. Additionally, the narrowing of the interest rate corridor to 75bps from 150bps has continued to limit the upside potential of the interbank rate. We continue to expect the interbank rate to hover around 10.00% in the near term.

Chart 2: KES-USD Exchange Rate



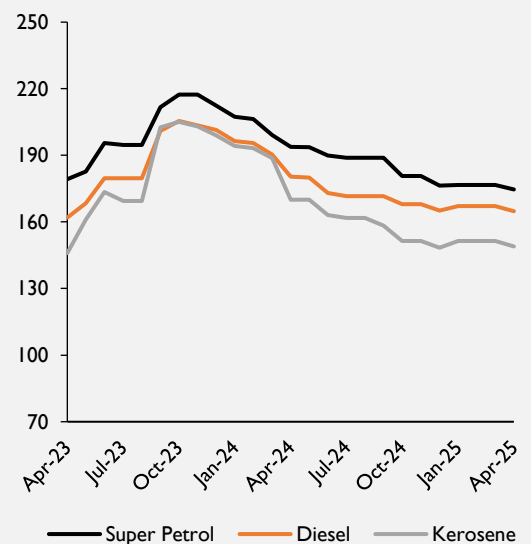
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 3: Forex reserves



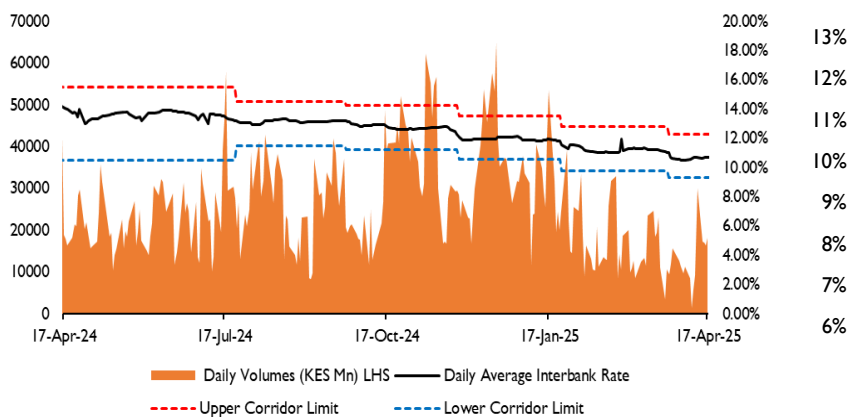
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 4: Average Fuel Prices (KES)



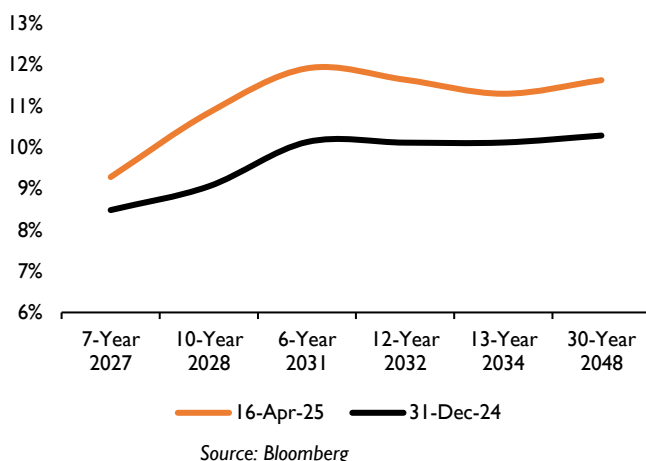
Source: EPRA, AIB AXYS Africa Research

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. Despite the recent announcement of a 90-day pause in tariffs to facilitate negotiations, several key tariffs remain in place — primarily targeting the world’s two largest economies—which continues to further weigh on global growth prospects.
- ❖ On the international front, the US dollar weakened by **0.6% w/w** against a basket of currencies. The yields on the 2-year US treasury paper witnessed downward momentum with a **17bps** w/w rise, whilst the 10-year paper witnessed downward momentum with a **16bps** w/w decrease, settling at **3.81%** and **4.33%** respectively.
- ❖ Global oil prices witnessed a reversal with Kenya’s supplier UAE Murban, rising by 520bps to close the week at **USD 69.41/barrel**, while Brent Crude oil rose by 490bps to close the week at **USD 67.96/barrel**. Global oil prices saw some relief during the week as trade tensions eased slightly, following the announcement of a 90-day pause in U.S. tariffs to allow for negotiations. This led to a modest recovery in demand prospects for the commodity. However, the outlook remains uncertain. With China and the U.S.—the two largest oil consumers—still engaged in a tit-for-tat tariff dispute, the upside potential for oil remains limited in the near term.

Table 3: Specific Global Prices

Statistic	Current Wk	Previous Wk	Δ
DXY Index	99.23	99.78	▼ (0.6%)
Murban Crude	69.41	65.98	▲ 5.2%
Brent Crude	67.96	64.76	▲ 4.9%
US 2Yr Yield	3.81%	3.98%	▼ (17 bps)
US 10Yr Yield	4.33%	4.49%	▼ (16 bps)

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

MACROECONOMIC CALENDAR

Event	Date
Weekly CBK T-Bill Auction	24 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

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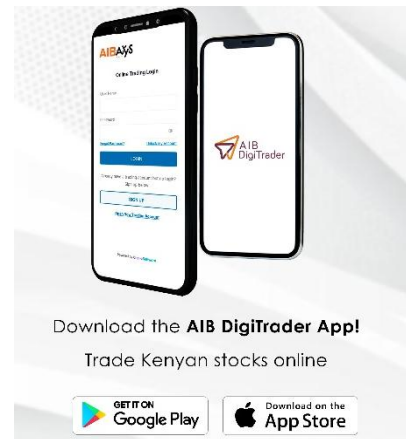
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