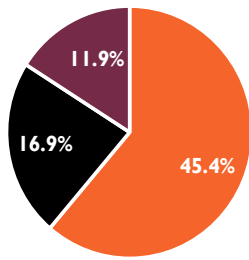


**WEEKLY
NOTE**



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 (%)
Home Afrika Ltd	1.02	▲ 47.8%
Uchumi Supermarket Plc	0.38	▲ 35.7%
Standard Group Plc	6.38	▲ 27.6%
Eveready East Africa Ltd	1.50	▲ 24.0%
ILAM FAHARI I-REIT. Ord.20.00	1.52	▲ 20.6%

Top Losers

Company	Closing Price	W/W Change (%)
Africa Mega Agricorp Plc Ord 5.00	56.75	▼ (9.9%)
Limuru Tea Plc	301.00	▼ (8.8%)
Kenya Power & Lighting Co Plc	6.96	▼ (7.9%)
Sanlam Kenya Plc	6.52	▼ (7.9%)
Kakuzi Plc	400.00	▼ (7.8%)

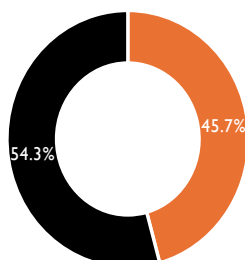
Source: NSE, AIB-AXYS Research

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	2,035.56	1,983.70	▲ 2.6%
Nairobi All Share Index	129.58	128.28	▲ 1.0%
NSE-10 Index	1,340.51	1,312.58	▲ 2.1%
NSE-20 Index	2,194.48	2,162.58	▲ 1.5%
NSE-25 Index	3,508.72	3,436.04	▲ 2.1%

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 1,549.75 Mn** with KCB Group Plc coming in as the second most traded counter with the cumulative turnover coming in at **KES 576.57 Mn**.
- ❖ For the week, bullish foreigner sentiment was skewed on East African Breweries Plc to register net inflows amounting to **KES 18.6 Mn**.
- ❖ On the flip side, bearish foreigner sentiment was most pronounced on Safaricom Plc to register net outflows amounting to **KES 568.8 Mn**.

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	3,410.70	2,647.42	▲ 28.8%
Foreigner buys (KES Mn)	1,061.22	1,580.07	▼ (32.8%)
Foreigner sales (KES Mn)	2,058.77	1,876.75	▲ 9.7%
Net foreign flows (KES, Mn)	(997.55)	(296.67)	▼ (436.3%)
Foreign Participation Rate	45.7%	65.3%	▼ (19.6%)

Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

- ❖ The market registered bullish sentiments as signaled by the **1.0%** rise in the Nairobi All-Share index (NASI) to close at **129.58 points**. Trading activity increased by **28.8%** in the week to **KES 3,410.70 Mn**, up from **KES 2,647.42 Mn** the previous week.
- ❖ Foreign investors were notably active in the week, with their participation rate at **45.7%** of total market activity.

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
East African Breweries Plc	183.75	18,577.85
Kenya Power & Lighting Co Plc	6.96	17,294.89
Jubilee Holdings Ltd	200.00	14,419.18
The Co-operative Bank of Kenya Ltd	16.05	12,076.94
Carbacid Investments Plc	20.00	9,072.02

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	17.95	(568,842.10)
KCB Group Plc	45.05	(314,777.94)
Equity Group Holdings Plc	48.00	(144,889.97)
British American Tobacco Kenya Plc	362.00	(36,081.53)
Diamond Trust Bank	69.75	(6,665.50)

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
E.A Portland Cement		KES 1.00	31-Dec-24	28-Feb-25
KenGen Plc		KES 0.65	28-Nov-24	13-Feb-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	▲ 1.0%	▲ 5.1%
Uganda	▼ (1.3%)	▲ 7.7%
Tanzania	▲ 2.4%	▲ 7.3%
West Africa	▲ 1.9%	▲ 2.6%
Nigeria	▲ 1.4%	▲ 2.9%
Ghana	▲ 0.3%	▲ 7.3%
Malawi	▲ 4.1%	▲ 35.3%
Mauritius	▲ 0.1%	▼ (7.2%)
Botswana	-	▲ 0.1%
Egypt	▲ 0.0%	▲ 2.3%
South Africa	▲ 1.8%	▲ 4.2%
Median	▲ 1.0%	▲ 4.2%

Source: African Markets, AIB-AXYS Research

Regional Perspective

- ❖ African equity markets registered bullish momentum in the week, to clock a median gain of **1.0%**.
- ❖ **Malawi** emerged to the best performing market, posting a **4.1% w/w** return, whereas **Uganda** was the weakest performer for the week, posting a discount of **1.3%**.
- ❖ Kenya's week-on-week average premium of **1.0%** resulted in a **5.1%** year-to-date performance.

Top Gainers 2025	Closing Price	% Change
Trans-Century Plc	KES 1.35	▲ 237.5%
Home Afrika Ltd	KES 1.02	▲ 191.4%
E.A.Cables	KES 2.42	▲ 128.3%
Flame Tree Group Holding	KES 1.90	▲ 100.0%
HF Group Plc	KES 8.00	▲ 95.6%
Uchumi Supermarket	KES 0.38	▲ 81.0%
WPP Scangroup	KES 3.78	▲ 73.4%
Kenya Power & Lighting Cc	KES 6.96	▲ 56.4%
Kenya Re Insurance Corpor	KES 1.69	▲ 48.2%
ILAM FAHARI I-REIT	KES 1.52	▲ 44.8%

Top Losers 2025	Closing Price	% Change
Kenya Orchards	KES 56.75	▼ (18.9%)
Limuru Tea	KES 301.00	▼ (17.5%)
E.A. Portland Cement	KES 30.45	▼ (13.0%)
Crown Paints Kenya	KES 31.05	▼ (11.3%)
B.O.C Kenya	KES 80.00	▼ (10.1%)
Bamburi Cement	KES 57.75	▼ (8.0%)
ARM Cement	KES 5.50	▼ (0.9%)

Top Movers 2025	Turnover (KES Mn)	Turnover (USD Mn)	Foreigners' Participation	Closing Price	% Change (YTD)
Safaricom Plc	KES 4,218.9	\$32.65	387.1%	KES 17.95	▲ 16.9%
KCB Group	KES 1,921.6	\$14.87	181.6%	KES 45.05	▲ 18.6%
Equity Group Holdings	KES 1,129.1	\$8.74	814.0%	KES 48.00	▲ 6.5%
East African Breweries	KES 972.7	\$7.53	219.6%	KES 183.75	▲ 6.1%
HF Group Plc	KES 522.8	\$4.05	1.9%	KES 8.00	▲ 95.6%
Absa Bank Kenya	KES 445.3	\$3.45	42.1%	KES 18.25	▲ 22.1%
Kenya Power & Lighting Co	KES 415.8	\$3.22	12.5%	KES 6.96	▲ 56.4%
Stanbic Holdings	KES 400.4	\$3.10	118.7%	KES 143.50	▲ 10.4%
Standard Chartered Bank	KES 375.7	\$2.91	31.0%	KES 279.50	▲ 12.4%
KenGen Co.	KES 269.7	\$2.09	79.0%	KES 4.52	▲ 34.1%
Co-operative Bank of Kenya	KES 268.7	\$2.08	17.2%	KES 16.05	▲ 15.9%
Kenya Re Insurance Corporation	KES 200.8	\$1.55	47.8%	KES 1.69	▲ 48.2%
I&M Holdings	KES 154.3	\$1.19	5354.1%	KES 35.50	▲ 16.6%
Diamond Trust Bank	KES 147.1	\$1.14	27.4%	KES 69.75	▲ 28.6%
British American Tobacco Kenya	KES 137.2	\$1.06	606.4%	KES 362.00	▲ 3.5%

AGRICULTURAL	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eaagads Ltd	12.55	-	▲ 4.6%	0	44.67	403.6	(1.91)	-	(6.6x)	0.3x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	400.00	▼ (7.0%)	▲ 3.9%	600	302.55	7,840.0	(14.02)	24.00	(28.5x)	1.3x	6.0%	103.7%	0.0%	0.0%
Kapchorua Tea Kenya Plc	240.00	-	▲ 2.1%	0	249.69	1,877.8	25.49	25.00	9.4x	1.0x	10.4%	49.0%	10.2%	7.5%
The Limuru Tea Co. Plc	301.00	▼ (8.8%)	▼ (14.0%)	200	76.28	722.4	0.11	1.00	2,736.4x	3.9x	0.3%	29.6%	0.1%	0.1%
Sasini Plc	15.50	-	▲ 4.0%	23,600	93.17	3,534.9	(3.13)	1.00	(5.0x)	0.2x	6.5%	(41.3%)	0.0%	0.0%
Williamson Tea Kenya Plc	211.25	▼ (1.7%)	▼ (6.7%)	200	365.89	3,699.5	(3.64)	25.00	(58.0x)	0.6x	11.8%	88.0%	0.0%	0.0%
Industry Median		▼ (0.9%)	▲ 3.0%			18,078.1			(5.8x)	0.8x	6.2%	39.3%	0.0%	0.0%
AUTOMOBILES & ACCESSORIES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Car & General (K) Ltd	22.90	-	▲ 0.7%	0	133.35	918.4	(3.77)	-	(6.1x)	0.2x	0.0%	0.0%	0.0%	0.0%
BANKING	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
ABSA Bank Kenya Plc	18.25	▲ 1.4%	▲ 1.1%	112,200	14.24	99,125.5	3.45	1.55	5.3x	1.3x	8.5%	51.5%	24.2%	3.9%
BK Group Plc	35.45	-	▲ 8.9%	0	49.40	31,790.1	10.93	3.90	3.2x	0.7x	11.0%	38.0%	22.1%	3.8%
Diamond Trust Bank Kenya Ltd	69.75	-	▲ 1.1%	7,400	265.28	19,502.3	26.41	6.00	2.6x	0.3x	8.6%	24.4%	10.0%	1.3%
Equity Group Holdings Plc	48.00	▼ (0.7%)	▼ (0.6%)	1,346,400	60.17	181,136.4	12.36	4.00	3.9x	0.8x	8.3%	36.0%	20.5%	2.7%
HF Group Plc	8.00	▲ 6.1%	▲ 77.4%	6,700,600	6.24	11,946.5	1.01	-	7.9x	1.3x	0.0%	0.0%	16.2%	2.4%
I&M Group Plc	35.50	▲ 0.7%	▼ (2.1%)	539,500	52.98	58,703.6	8.47	2.55	4.2x	0.7x	7.2%	33.4%	16.0%	2.5%
KCB Group Plc	45.05	▼ (0.1%)	▲ 8.3%	416,600	77.47	144,766.5	17.90	1.50	2.5x	0.6x	3.3%	12.9%	23.1%	2.9%
NCBA Group Plc	48.20	▲ 0.6%	-	7,100	60.58	79,410.4	13.29	4.75	3.6x	0.8x	9.9%	36.5%	21.9%	3.2%
Stanbic Holdings Plc	143.50	-	▲ 4.6%	2,500	175.45	56,728.7	31.16	15.35	4.6x	0.8x	10.7%	49.9%	17.8%	2.5%
Standard Chartered Bank Kenya Ltd	279.50	▼ (0.1%)	▼ (0.1%)	64,700	176.09	105,609.2	52.33	29.00	5.3x	1.6x	10.4%	80.2%	29.7%	5.3%
The Co-operative Bank of Kenya Ltd	16.05	▼ (0.6%)	▼ (2.4%)	232,700	22.47	94,168.2	4.06	1.50	4.0x	0.7x	9.3%	38.3%	18.1%	3.2%
Industry Median	-	-	▲ 1.1%	-	-	882,887.4	-	-	4.0x	0.8x	8.6%	36.5%	20.5%	2.9%
COMMERCIAL AND SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eveready East Africa Ltd	1.50	▼ (0.7%)	▲ 30.4%	17,600	0.30	315.0	(0.28)	-	(5.4x)	5.1x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.80	-	▲ 5.6%	1,200	9.76	181.3	(1.13)	-	(3.4x)	0.4x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	-	-	0	0.35	294.5	(0.74)	-	(6.3x)	13.2x	0.0%	0.0%	0.0%	0.0%
Kenya Airways Ltd	5.48	-	▲ 43.1%	200,700	0.35	346.3	(0.74)	-	(7.4x)	15.6x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc	3.20	▲ 2.6%	▲ 39.1%	7,700	0.39	871.8	(2.45)	-	(1.3x)	8.1x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	2.15	▲ 3.4%	▲ 7.0%	8,900	0.48	2,910.5	0.01	-	232.8x	4.5x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	13.75	▼ (1.8%)	▼ (4.5%)	3,100	2.50	2,851.7	(2.60)	-	(5.3x)	5.5x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	3.26	▼ (9.2%)	▲ 34.2%	2,500	1.70	907.4	0.17	-	19.2x	1.9x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	6.38	▲ 5.3%	▲ 27.1%	6,900	15.36	521.4	(10.15)	-	(0.6x)	0.4x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	15.95	▼ (0.3%)	▲ 7.0%	4,800	57.78	2,905.7	2.89	-	5.5x	0.3x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.38	▲ 5.6%	▲ 123.5%	933,500	-11.73	138.7	(5.56)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WVPP Scangroup Plc	3.78	▼ (2.3%)	▲ 52.4%	10,900	11.72	1,633.5	0.31	-	12.2x	0.3x	0.0%	0.0%	2.6%	1.8%
Industry Median	-	-	▲ 27.1%	-	-	13,531.6	-	-	(1.3x)	4.5x	0.0%	0.0%	0.0%	0.0%
CONSTRUCTION & ALLIED	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Bamburi Cement Ltd	57.75	▼ (0.4%)	▲ 5.0%	14,800	85.85	20,960.9	2.67	23.72	21.7x	0.7x	41.1%	1285.0%	3.1%	3.0%
Crown Paints Kenya Plc	31.05	-	▼ (5.6%)	100	22.25	4,420.3	0.07	-	443.6x	1.4x	0.0%	0.0%	0.3%	0.1%
EA Cables Ltd	2.42	▼ (9.7%)	▲ 124.1%	152,000	0.84	612.6	(1.20)	-	(2.0x)	2.9x	0.0%	0.0%	0.0%	0.0%
EA Portland Cement Co. Ltd	30.45	▲ 9.3%	▼ (0.5%)	4,100	226.67	2,740.5	12.74	-	2.4x	0.1x	0.0%	0.0%	5.6%	3.3%
Industry Median		▼ (0.2%)	▲ 2.3%			28,734.3			12.0x	1.0x	0.0%	0.0%	1.7%	1.6%
ENERGY & PETROLEUM	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
KenGen Co. Plc	4.52	▲ 1.1%	▲ 24.2%	3,333,100	42.33	29,807.2	1.11	0.65	4.1x	0.1x	14.4%	85.5%	2.6%	1.5%
Kenya Power & Lighting Co Plc	6.96	▲ 0.3%	▲ 44.7%	1,325,100	49.85	13,582.2	15.41	0.70	0.5x	0.1x	10.1%	4.5%	30.9%	8.2%
TotalEnergies Marketing Kenya Plc	22.00	▼ (1.3%)	▲ 10.0%	200	51.19	13,849.9	4.48	1.92	4.9x	0.4x	8.7%	42.9%	8.8%	3.7%
Umeme Ltd	17.00	▲ 0.6%	▲ 1.5%	2,000	19.64	27,605.9	0.24	3.11	70.4x	0.9x	18.3%	1287.5%	1.2%	0.5%
Industry Median		▲ 0.4%	▲ 17.1%			84,845.3			4.5x	0.3x	12.2%	64.2%	5.7%	2.6%
INSURANCE	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Britam Holdings Plc	7.00	-	▲ 20.7%	427,800	10.18	17,664.4	1.29	-	5.4x	0.7x	0.0%	0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.78	▼ (0.7%)	▲ 29.3%	219,800	2.91	7,271.2	0.57	0.13	4.9x	1.0x	4.7%	22.8%	19.6%	3.0%
Jubilee Holdings Ltd	200.00	-	▲ 15.3%	8,300	784.89	14,494.6	59.00	14.30	3.4x	0.3x	7.2%	24.2%	7.5%	2.1%
Kenya Re- Insurance Corporation Ltd	1.69	-	▲ 32.0%	3,083,500	8.60	9,463.3	0.89	0.15	1.9x	0.2x	8.9%	16.9%	10.3%	7.6%
Liberty Kenya Holdings Ltd	7.24	▲ 4.0%	▲ 8.4%	19,000	17.88	3,878.5	1.22	0.37	5.9x	0.4x	5.2%	30.6%	6.8%	1.5%
Sanlam Kenya Plc	6.52	▼ (9.4%)	▲ 31.7%	12,000	7.98	938.9	(1.12)	-	(5.8x)	0.8x	0.0%	0.0%	0.0%	0.0%
Industry Median	-	-	▲ 25.0%			53,710.9			4.1x	0.5x	4.9%	19.8%	8.9%	2.0%
INVESTMENT	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Centum Investment Co Plc	12.20	▲ 7.5%	▲ 23.5%	87,100	59.75	8,119.7	4.27	0.60	2.9x	0.2x	4.9%	14.1%	7.1%	3.7%
Home Afrika Ltd	1.02	▲ 7.4%	▲ 175.7%	532,500	-5.97	413.4	0.13	-	7.8x	(0.2x)	0.0%	0.0%	(2.2%)	1.1%
Kurwitu Ventures Ltd	1,500.00	-	-	0	502.63	153.4	(19.22)	-	(78.1x)	3.0x	0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd	3.49	-	▲ 24.6%	0	32.70	139.6	0.49	-	7.1x	0.1x	0.0%	0.0%	1.5%	1.4%
Trans-Century Plc	1.35	▼ (9.4%)	▲ 246.2%	327,600	-38.80	506.5	(6.10)	-	(0.2x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median	-	-	▲ 24.6%			9,332.6			2.9x	0.1x	0.0%	0.0%	0.0%	1.1%
INVESTMENT SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Nairobi Securities Exchange Plc	6.68	▲ 1.5%	▲ 11.3%	16,100	7.25	1,739.4	0.07	0.16	95.4x	0.9x	2.4%	228.6%	1.0%	0.9%
MANUFACTURING & ALLIED	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
B.O.C Kenya Plc	80.00	-	▼ (9.9%)	0	97.29	1,562.0	10.14	6.05	7.9x	0.8x	7.6%	59.7%	10.4%	9.6%
British American Tobacco Kenya Plc	362.00	-	▼ (3.7%)	51,600	144.44	36,200.0	48.82	50.00	7.4x	2.5x	13.8%	89.8%	33.8%	21.9%
Carbacid Investments Plc	20.00	-	▼ (4.5%)	36,500	17.94	5,097.0	3.31	1.70	6.0x	1.1x	8.5%	51.4%	18.5%	18.9%
East African Breweries Plc	183.75	-	▲ 4.7%	3,900	39.37	190,781.3	12.47	7.00	14.7x	4.7x	3.8%	56.1%	31.7%	9.4%
Flame Tree Group Holdings Ltd	1.90	▼ (9.5%)	▲ 90.0%	12,500	7.21	338.3	(0.42)	-	(4.5x)	0.3x	0.0%	0.0%	0.0%	0.0%
Africa Mega Agricoop Plc	56.75	-	▼ (18.9%)	0	2.18	730.3	0.13	-	436.5x	26.0x	0.0%	0.0%	6.0%	1.2%
Unga Group Ltd	21.40	▲ 4.1%	▲ 42.7%	500	72.52	1,620.2	(9.78)	-	(2.2x)	0.3x	0.0%	0.0%	0.0%	0.0%
Industry Median		-	▼ (3.7%)			236,329.1			7.4x	1.1x	3.8%	51.4%	10.4%	9.4%
TELECOMMUNICATION	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Safaricom Plc	17.95	▼ (1.1%)	▲ 5.3%	9,991,800	3.88	719,174.4	1.42							

Key Highlights

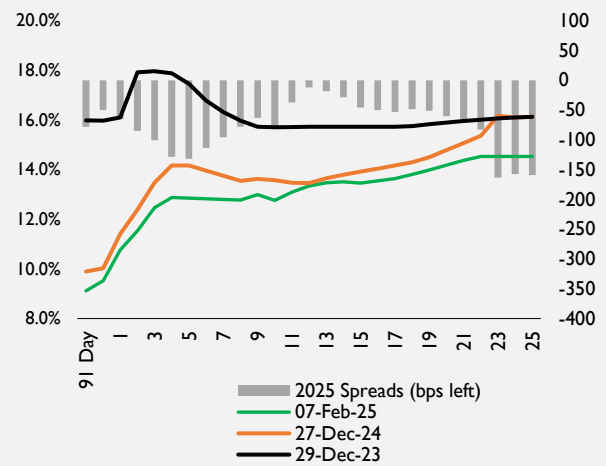
- ❖ **Spot market treasury bills were oversubscribed, recording a subscription rate of 296.6% from 56.1% recorded the previous week.** Absolute demand remained skewed towards the 364-day paper – which received bids amounting to KES 37.2Bn. We attribute this renewed demand for shorter-duration papers to investors seeking to lock in rates in an easing interest rate environment, following the recent 50bps policy rate cut enacted by the CBK.
- ❖ **In the primary bond market, the government is looking to raise KES 70.00Bn through the re-opening of IFBI/2022/14 and IFBI/2023/17,** which are earmarked for funding infrastructure projects. The bonds have quoted tenor to maturity of 11.8yrs and 15.1yrs, respectively. The coupon rates are set at 13.94% and 14.40%, respectively. Bidding is set to close on 12th February 2025. We will be issuing further bidding guidance.
- ❖ **91-day Treasury Bill rate witnessed a 40.6bps w/w downtick to 9.12%** – attributable to the Central Bank of Kenya's recent 50 bps policy rate cut enacted in their latest MPC meeting. Meanwhile, the accepted average yields on the 182-day paper declined by 50.8bps, whilst the 364-day paper rose by 55.5bps.
- ❖ **Across the secondary bond market, the value of bonds traded increased 38.8% w/w to KES 38.91 Bn** from KES 28.04 Bn recorded a week prior. The NSE Bond Index also increased 151.98bps w/w to 1,1132.25 points driven largely by a decrease in the 364-day benchmark yields. The 364-day yield eased the most by 55.51bps w/w while the 17-year yield eased the least by 22.43bps 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 0.23bps w/w.** We expect Kenya's international yields to remain relatively stable, oscillating in the single-digit territory over the medium term, as investors keep a keen eye on developments in global policy outlooks.

Table 1: Indicative Fixed Income Stats

Rate	Current	Previous	w/w bps change	2025 bps change
91-Day	9.12%	9.52%	(40.63)	(77.90)
182-Day	9.52%	10.03%	(50.85)	(50.26)
364-Day	10.76%	11.31%	(55.51)	(65.14)
Bond Index	1115.30	1110.97	151.98	349.92
Interbank Rate	11.22%	11.31%	(32.27)	(4.00)

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	2.40	3.10	6.20	7.40	9.10	23.20
31-Dec-24	8.48%	9.06%	10.13%	10.11%	10.12%	10.29%
31-Jan-25	8.36%	8.91%	10.01%	9.90%	9.97%	10.22%
3-Feb-25	8.47%	9.06%	10.07%	10.08%	10.10%	10.29%
4-Feb-25	8.36%	8.91%	10.01%	9.87%	9.99%	10.24%
5-Feb-25	8.15%	8.52%	9.72%	9.65%	9.74%	10.09%
6-Feb-25	8.16%	8.58%	9.75%	9.68%	9.74%	10.09%
Weekly change	-0.20%	-0.33%	-0.26%	-0.23%	-0.23%	-0.13%

Source: Central Bank of Kenya

Macroeconomic Developments

Exchange Rate

- ❖ The Kenya Shilling strengthened marginally against the USD, appreciating by **0.014% w/w** to **KES 129.21** from **129.23** the week prior. This lifted the Shilling's YTD appreciation to **0.063%** against the USD.
- ❖ Official forex reserves increased by **289.27bps w/w** to **USD 9.219Mn** from **USD 8.877Mn**. The current reserves now offer about **4.7 months** of import cover – meeting the CBK's statutory requirement of 4 months and the EAC's convergence requirement of 4.5 months of import cover.
- ❖ The shilling may face reduced pressure in the coming weeks due to the postponement of U.S. trade tariffs on Canada and Mexico, while the tariffs imposed on China have yet to trigger major retaliatory measures. However, the situation remains precarious with trade policy outlooks remaining uncertain. Rising diaspora remittances coupled with increasing export earnings are expected to continue to support the shilling in the near term.

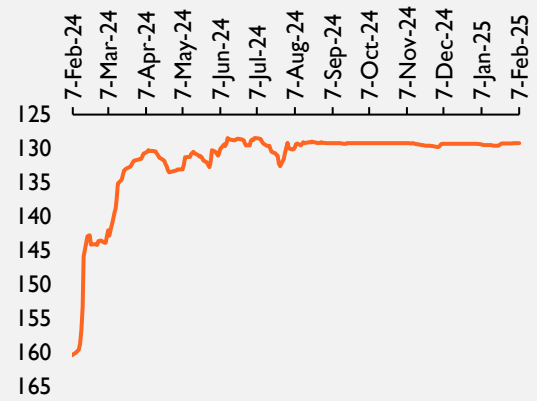
Stanbic Bank Kenya Purchasing Managers Index – January 2025

- ❖ According to the Stanbic Bank Kenya's Purchasing Managers Index, broad business sentiment eased to 50.5 in January 2025 from 50.6 in December 2024. Readings above 50.0 point to an improvement in business conditions, while readings below 50.0 point to a deterioration.
- ❖ This slowdown was mainly driven by solid price pressures that saw firms respond by increasing selling charges. Businesses, however, reported sustained upturns in their activity levels and new work intakes as improving consumer spending power and easing inflationary pressures buoyed the rise in sales. Employment numbers, on the other hand, eased fractionally with most firms maintaining their staff level. Ultimately, business confidence remained weak, with only 6% of surveyed firms anticipating positive output growth, as uncertain global trade conditions and shifting tax policies continue to pose challenges.

Liquidity

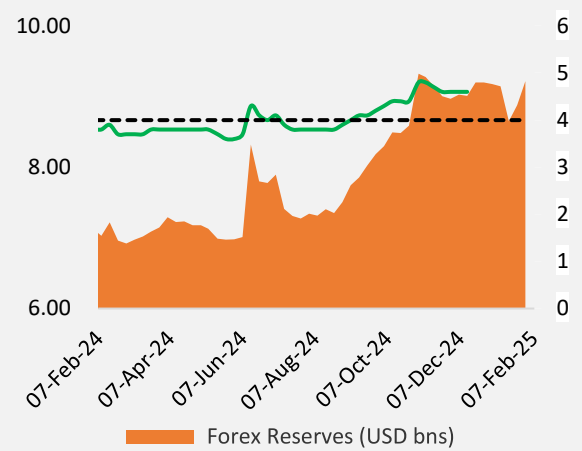
- ❖ Liquidity conditions across the money market eased significantly as evidenced by the 32.27bps decrease in average interbank rate to 10.90% from 11.22% recorded a week prior. We anticipate that the interbank rate could continue trailing lower in the near term, following the recent interest rate cut enacted following the MPC meeting held last week. However, in the medium-term downward pressures on interbank rates could be limited as uncertainty in global policy agenda enactment could see the CBK adopt a more cautious easing approach.

Chart 2: KES-USD Exchange Rate



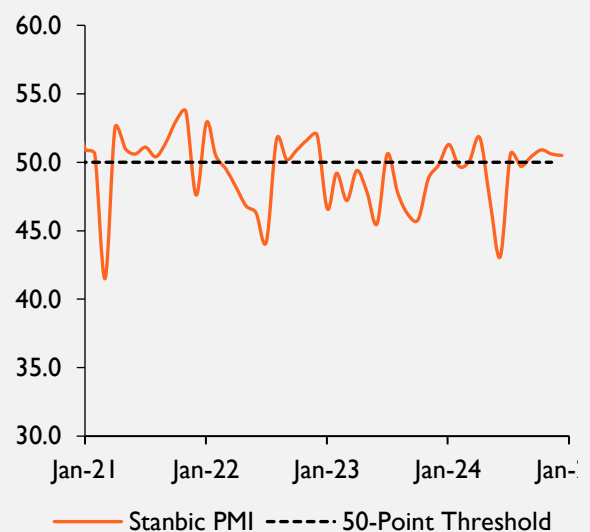
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 3: Forex reserves



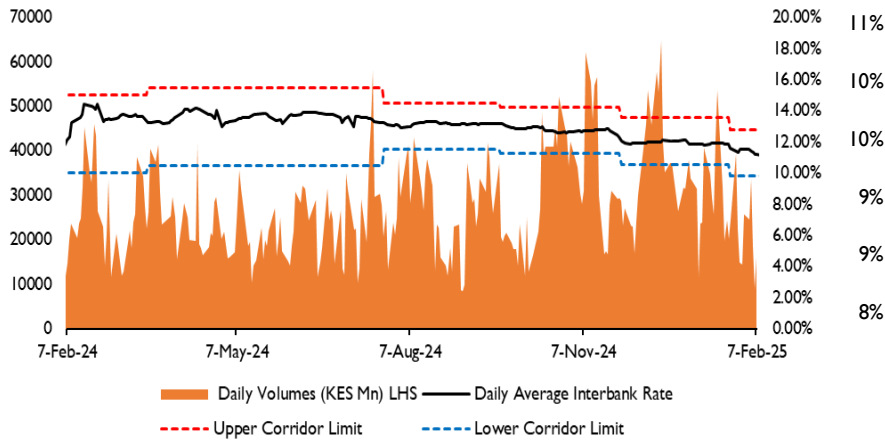
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 4: Stanbic PMI M/M



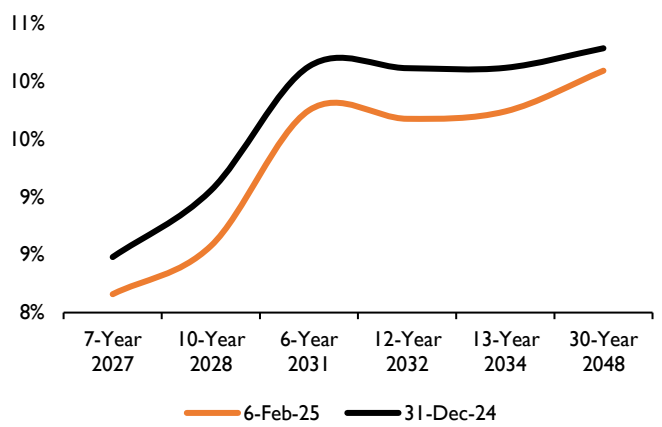
Source: Stanbic Bank Kenya, AIB AXYS Africa Research

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 borrowing, and supply chain normalization. However, escalating geopolitical tensions and the recent introduction of US trade tariffs do represent potential headwinds to the outlook.
- ❖ On the international front, the US dollar weakened by **0.4% w/w** against a basket of currencies. However, the yields on the 2-year US treasury paper witnessed slight upward momentum with a **9bps w/w** rise, whilst the 10-year paper witnessed downward momentum with a **4bps w/w** decline settling at **4.30%** and **4.50%** respectively.
- ❖ Global oil prices continued to record downward trends with Kenya's supplier UAE Murban decreasing by 60bps to close the week at **USD 77.29/barrel** while Brent Crude oil eased by 270bps to close the week at **USD 76.76/barrel**. We believe that the easing witnessed in oil prices this week follows the announcement of easing tensions in the Middle East that could see Israel withdraw its army from Gaza. This reassures investors that Middle East oil supply chains face less risk of disruptions due to escalating tensions.

Table 3: Specific Global Prices

Statistic	Current Wk	Previous Wk	Δ
DXY Index	108.10	108.50	▼ (0.4%)
Murban Crude	77.29	77.78	▼ (0.6%)
Brent Crude	74.66	76.76	▼ (2.7%)
US 2Yr Yield	4.30%	4.22%	▲ 9 bps
US 10Yr Yield	4.50%	4.54%	▼ (4 bps)

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

MACROECONOMIC CALENDAR

Event	Date
Closure of Reopened IFBI//2022/014 AND IFBI//2023/017	12 th February 2025
Weekly CBK T-Bill Auction	13 th February 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	January-25	3.3%	3.0%	▲ 30 bps
Central Bank Rate	December-24	11.3%	12.0%	▼ (75 bps)
Stanbic Kenya PMI	January-25	50.5	50.6	▼ (0.1 pts)
Private Sector Credit Growth	December-24	-1.4%	-1.1%	▼ (30 bps)
Forex Reserves (USD M)	January-24	8,877	9,201	▼ (3.5%)
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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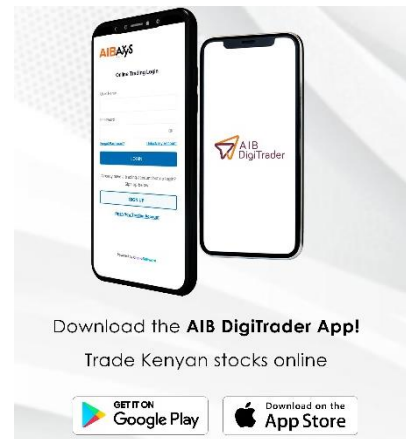
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