WEEKLY NOTE

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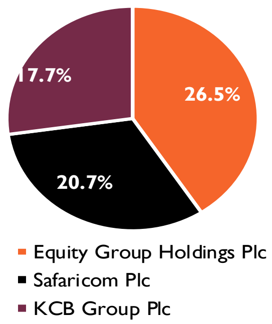
AIB-AXYS Weekly Equities Note

18th August 2025

Top 3 Traded Counters



Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Eveready East Africa Ltd	1.62	▲ 52.8%
Car & General	31.90	▲ 29.7%
HF Group Plc	9.22	▲ 26.3%
Olympia Capital Holdings Ltd	6.56	▲ 21.5%
Sameer Africa Plc	14.70	▲ 17.1%

Top Losers

Company	Closing Price	W/W Change (%)
Kakuzi Plc	372.00	▼ (9.3%)
Nation Media Group Plc	13.05	▼ (4.7%)
Kenya Airways Ltd Ord 5.00	4.70	▼ (4.1%)
Flame Tree Group Holdings Ltd	1.22	▼ (3.9%)
Carbacid Investments Plc	21.80	▼ (3.5%)

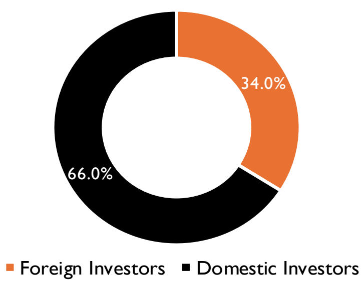
Source: NSE, AIB-AXYS Research

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	2,610.03	2,539.53	▲ 2.8%
Nairobi All Share Index	165.66	161.19	▲ 2.8%
NSE-10 Index	1,644.52	1,593.22	▲ 3.2%
NSE-20 Index	2,670.48	2,569.28	▲ 3.9%
NSE-25 Index	4,299.73	4,176.79	▲ 2.9%

Source: NSE, AIB-AXYS Research

Participation Mix



Source: NSE, AIB-AXYS Research

Stock Commentary

- **Equity Group** was the most traded counter in the week with aggregate turnover clocking **KES 606.22 Mn** with **Safaricom Plc** coming in as the second most traded counter with the cumulative turnover coming in at **KES 474.78 Mn.**
- For the week, bullish foreigner sentiment was skewed on Equity Group to register net inflows amounting to **KES 449.60 Mn.**
- On the flip side, bearish foreigner sentiment was most pronounced on KCB Group to register net outflows amounting to **KES 46.52 Mn.**

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	2,290.57	2,015.06	▲ 13.7%
Foreigner buys (KES Mn)	944.74	618.95	▲ 52.6%
Foreigner sales (KES Mn)	615.53	354.46	▲ 73.7%
Net foreign flows (KES, Mn)	328.49	264.42	▲ 24.2%
Foreign Participation Rate	34.1%	24.2%	▲ 9.9%

Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

- The market registered bullish sentiments as signaled by the **2.8%** uptick in the Nairobi All-Share index (NASI) to close at **165.66 points.**
- Trading activity increased by **13.7%** in the week to **KES 2,290.57 Mn,** up from **KES 2,015.06 Mn** the previous week.
- Domestic investors were notably active in the week, with their participation rate at **66.0%** of total market activity.

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
Equity Group Holdings Plc	54.50	449,604.01
BK Group Plc	36.15	19,617.23
Kenya Power & Lighting Co Plc	11.20	4,191.76
ABSA Bank Kenya Plc	19.95	3,831.91
The Co-operative Bank of Kenya Ltd	17.35	1,634.82

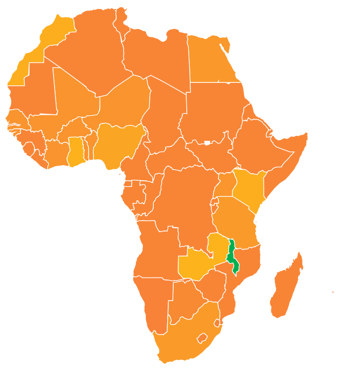
Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
KCB Group Plc	54.00	(46,523.54)
East African Breweries Plc	207.00	(31,193.86)
Jubilee Holdings Ltd	286.25	(27,016.53)
Umeme Ltd	9.30	(11,977.67)
Kenya Airways Ltd Ord 5.00	4.70	(10,127.64)

Source: NSE, AIB-AXYS Research

Africa Equities Return Heatmap



SSA Equity Market Performance

Country	w/w (%)	YTD 2025 (%)
Kenya	▲ 2.8%	▲ 34.3%
Uganda	▲ 2.0%	▲ 15.6%
Tanzania	▲ 4.0%	▲ 24.5%
West Africa	▲ 1.0%	▲ 14.0%
Nigeria	▼ (0.8%)	▲ 40.5%
Ghana	▲ 0.4%	▲ 51.6%
Malawi	▲ 5.7%	▲ 161.4%
Mauritius	▲ 0.3%	▼ (9.5%)
Botswana	▲ 0.2%	▲ 4.9%
Egypt	▼ (0.7%)	▲ 21.3%
South Africa	▲ 1.1%	▲ 21.4%
Median	**▲ 1.0%**	**▲ 21.4%**

Source: African Markets, AIB-AXYS Research

Regional Perspective

- African equity markets registered bullish momentum in the week, to clock a median return of **1.0%.**
- **Malawi** emerged as the best-performing market, posting a **5.7% w/w** return, whereas **Nigeria** was the weakest performer for the week, posting a discount of **0.8%**.
- Kenya's week-on-week average uptick of **2.8%** resulted in a **+34.3%** year-to-date performance.

Top Gainers 2025	Closing Price		% Change
Sameer Africa	KES	14.70	▲ 504.9%
Trans-Century Plc	KES	1.12	▲ 187.2%
Olympia Capital Holdings	KES	6.56	▲ 134.3%
Kenya Power & Lighting Cc	KES	11.20	▲ 132.8%
HF Group Plc	KES	9.22	▲ 104.4%
KenGen Co.	KES	7.42	▲ 103.8%
Home Afrika Ltd	KES	0.69	▲ 86.5%
CIC Insurance Group	KES	3.97	▲ 84.7%
E.A. Portland Cement	KES	55.00	▲ 79.7%
Nairobi Securities Exchange	KES	10.75	▲ 79.2%

Top Losers 2025	Closing Price		% Change
Umeme Ltd	KES	9.30	▼ (44.5%)
Nairobi Business Ventures	KES	1.71	▼ (14.9%)
Limuru Tea	KES	310.25	▼ (11.4%)
Nation Media Group Plc	KES	13.05	▼ (9.4%)
TPS Eastern Africa	KES	13.80	▼ (7.4%)
Kakuzi Plc	KES	372.00	▼ (3.4%)
Nation Media Group Plc	KES	13.8	▼ (3.4%)

Top Movers 2025	Turnover (KES Mn)	Turnover (USD Mn)	Foreigners' Participation	Closing Price	% Change (YTD)
Safaricom Plc	KES 25,958.3	$200.92	56.2%	KES 26.90	▲ 57.8%
KCB Group	KES 14,657.7	$113.45	29.2%	KES 54.00	▲ 29.8%
Equity Group Holdings	KES 13,284.9	$102.83	33.3%	KES 54.50	▲ 12.8%
East African Breweries	KES 4,392.4	$34.00	57.0%	KES 207.00	▲ 17.9%
Standard Chartered Bank	KES 2,245.2	$17.38	5.0%	KES 335.25	▲ 19.8%
Stanbic Holdings	KES 2,075.0	$16.06	44.9%	KES 184.25	▲ 34.2%
Co-operative Bank of Kenya	KES 1,992.5	$15.42	5.9%	KES 17.35	▲ 5.5%
Absa Bank Kenya	KES 1,958.7	$15.16	9.3%	KES 19.95	▲ 10.5%
Kenya Power & Lighting Co	KES 1,655.3	$12.81	6.4%	KES 11.20	▲ 132.8%
KenGen Co.	KES 1,491.4	$11.54	5.3%	KES 7.42	▲ 103.8%
Liberty Kenya Holdings	KES 1,463.8	$11.33	0.0%	KES 11.35	▲ 69.9%
British American Tobacco Kenya	KES 1,337.7	$10.35	35.8%	KES 442.00	▲ 17.6%
I&M Holdings	KES 1,116.2	$8.64	0.6%	KES 37.55	▲ 3.6%
HF Group Plc	KES 858.5	$6.64	0.1%	KES 9.22	▲ 104.4%
Kenya Re Insurance Corporation	KES 836.6	$6.48	2.6%	KES 2.29	▲ 78.9%

AIB-AXYS Equities Market Snapshot

18th August 2025

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 (%)
Eaagads Ltd	**14.00**	▼ (1.1%)	▲ 16.7%	5,044	40.23	450.2	**0.02%**	0.28	-	50.0x	0.3x	0.0%	0.0%	0.7%	0.6%
Kakuzi Plc	**372.00**	▼ (7.6%)	▼ (3.4%)	352	272.11	7,291.2	**0.28%**	(6.72)	8.00	(55.4x)	1.4x	2.2%	(119.0%)	0.0%	0.0%
Kapchorua Tea Kenya Plc	**327.00**	▲ 0.2%	▲ 39.1%	3,511	268.30	2,558.4	**0.10%**	23.16	25.00	14.1x	1.2x	7.6%	107.9%	8.6%	63.7%
The Limuru Tea Co. Plc	**310.25**	-	▼ (11.4%)	0	72.98	744.6	**0.03%**	(6.34)	-	(48.9x)	4.3x	0.0%	0.0%	0.0%	0.0%
Sasini Plc	**16.00**	▲ 0.3%	▲ 7.4%	27,758	93.17	3,648.9	**0.14%**	(2.42)	-	(6.6x)	0.2x	0.0%	0.0%	0.0%	0.0%
Williamson Tea Kenya Plc	**242.25**	▲ 0.4%	▲ 7.0%	481	360.45	4,242.4	**0.16%**	(40.81)	10.00	(5.9x)	0.7x	4.1%	(114.2%)	0.0%	0.0%
Industry Median		**▲ 0.1%**	**▲ 7.2%**			**18,935.8**	**0.72%**			**(6.3x)**	**0.9x**	**1.1%**	**0.0%**	**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	**31.90**	▲ 10.0%	▲ 40.2%	17,078	155.99	1,279.3	**0.05%**	(3.33)	-	(9.6x)	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	**19.95**	▼ (0.3%)	▲ 10.5%	196,583	16.39	108,359.1	**4.11%**	4.02	1.75	5.0x	1.2x	8.8%	45.6%	24.5%	4.1%
BK Group Plc	**36.15**	▲ 0.4%	▲ 11.1%	60,259	49.51	32,417.8	**1.23%**	3.24	2.64	11.2x	0.7x	7.3%	102.9%	6.5%	1.2%
Diamond Trust Bank Kenya Ltd	**81.50**	▲ 0.6%	▲ 18.1%	24,327	349.67	22,787.6	**0.86%**	28.15	7.00	2.9x	0.2x	8.6%	25.6%	8.1%	1.3%
Equity Group Holdings Plc	**54.50**	▼ (0.5%)	▲ 12.8%	1,561,075	73.16	205,665.3	**7.80%**	13.61	4.25	4.0x	0.7x	7.8%	34.4%	18.6%	2.9%
HF Group Plc	**9.22**	▼ (3.8%)	▲ 104.4%	683,313	10.83	13,768.4	**0.52%**	0.90	-	10.2x	0.9x	0.0%	0.0%	8.3%	1.8%
I&M Group Plc	**37.55**	▼ (1.2%)	▲ 3.6%	25,803	57.51	65,205.6	**2.47%**	9.66	3.00	3.9x	0.7x	8.0%	32.3%	16.8%	3.0%
KCB Group Plc	**54.00**	▲ 2.4%	▲ 29.8%	1,254,013	95.48	173,527.0	**6.58%**	18.21	4.00	3.0x	0.6x	7.4%	21.4%	19.1%	3.0%
NCBA Group	**64.75**	▼ (1.5%)	▲ 34.3%	15,082	70.60	106,676.9	**4.05%**	13.38	5.50	4.8x	0.9x	8.5%	41.4%	19.0%	3.4%
Stanbic Holdings Plc	**184.25**	▼ (0.1%)	▲ 34.2%	980	187.86	72,838.0	**2.76%**	33.01	22.70	5.6x	1.0x	12.3%	65.4%	17.6%	2.8%
Standard Chartered Bank Kenya Ltd	**335.25**	▲ 0.7%	▲ 19.8%	4,884	201.37	126,674.4	**4.81%**	34.50	45.00	9.7x	1.7x	13.4%	124.4%	17.1%	3.4%
The Co-operative Bank of Kenya Ltd	**17.35**	▼ (0.3%)	▲ 5.5%	833,992	26.64	101,795.6	**3.86%**	4.39	1.50	4.0x	0.7x	8.6%	34.6%	16.5%	3.2%
Industry Median		**▼ (0.3%)**	**▲ 18.1%**			**1,029,715.6**	**39.06%**			**4.8x**	**0.7x**	**8.5%**	**34.6%**	**17.1%**	**3.0%**

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	**1.62**	▲ 9.5%	▲ 40.9%	308,005	0.30	340.2	**0.01%**	(0.28)	-	(5.8x)	5.5x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	**4.26**	▲ 3.1%	▲ 18.3%	5,099	8.63	203.3	**0.01%**	(2.26)	-	(1.9x)	0.5x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	**4.66**	-	-	0	-0.35	294.5	**0.01%**	(0.71)	-	(6.6x)	(13.2x)	0.0%	0.0%	0.0%	0.0%
Kenya Airways Ltd	**4.70**	▼ (0.4%)	▲ 22.7%	710,373	-1,870.92	297.0	**0.01%**	0.74	-		(0.0x)	0.0%	0.0%	(4.6%)	3.0%
Longhorn Publishers Plc	**2.87**	▲ 1.8%	▲ 24.8%	6,981	-0.52	781.9	**0.03%**	(1.89)	-	(1.5x)	(5.5x)	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	**1.71**	▼ (0.6%)	▼ (14.9%)	182,457	0.48	2,314.8	**0.09%**	0.01	-	185.2x	3.5x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	**13.05**	▲ 2.8%	▼ (9.4%)	3,086	2.50	2,706.5	**0.10%**	(3.00)	-	(4.4x)	5.2x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	**14.70**	▲ 1.4%	▲ 504.9%	225,215	2.64	4,091.6	**0.16%**	0.93	-	15.8x	5.6x	0.0%	0.0%	35.2%	17.0%
Standard Group Plc	**5.98**	▼ (2.0%)	▲ 19.1%	1,718	15.36	488.8	**0.02%**	(10.15)	-	(0.6x)	0.4x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	**13.80**	▼ (4.5%)	▼ (7.4%)	198,342	37.86	2,514.0	**0.10%**	4.54	0.35	3.0x	0.4x	2.5%	7.7%	12.0%	12.0%
Uchumi Supermarket Plc	**0.30**	-	▲ 76.5%	242,525	-11.73	109.5	**0.00%**	(5.56)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	**2.87**	▲ 0.7%	▲ 15.7%	37,213	10.75	1,240.3	**0.05%**	(1.17)	-	(2.5x)	0.3x	0.0%	0.0%	0.0%	0.0%
Industry Median		**▲ 0.4%**	**▲ 18.7%**			**15,085.4**	**0.57%**			**(1.7x)**	**0.4x**	**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	**54.00**	-	▼ (1.8%)	0	69.50	19,599.8	**0.74%**	(1.97)	23.72	(27.4x)	0.8x	43.9%	(850.2%)	0.0%	0.0%
Crown Paints Kenya Plc	**45.50**	-	▲ 38.3%	1,197	22.25	6,477.5	**0.25%**	0.07	-	650.0x	2.0x	0.0%	0.0%	0.3%	0.1%
E.A Cables Ltd	**1.71**	-	▲ 58.3%	0	10.06	432.8	**0.02%**	(1.16)	-	(1.5x)	0.2x	0.0%	0.0%	0.0%	0.0%
E.A Portland Cement Co. Ltd	**55.00**	▲ 2.3%	▲ 79.7%	10,067	226.97	4,950.0	**0.19%**	20.26	-	2.7x	0.2x	0.0%	0.0%	8.9%	5.2%
Industry Median		**-**	**▲ 48.3%**			**31,460.1**	**1.19%**			**0.6x**	**0.5x**	**0.0%**	**0.0%**	**0.2%**	**0.1%**

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	**7.42**	▼ (0.3%)	▲ 103.8%	2,276,661	42.33	48,931.4	**1.86%**	1.11	0.65	6.7x	0.2x	8.8%	85.5%	2.6%	1.5%
Kenya Power & Lighting Co Plc	**11.20**	▲ 0.9%	▲ 132.8%	554,556	49.85	21,856.4	**0.83%**	15.41	0.70	0.7x	0.2x	6.3%	4.5%	30.9%	8.2%
TotalEnergies Marketing Kenya Plc	**29.55**	▲ 0.9%	▲ 47.8%	61,623	51.19	18,603.0	**0.71%**	4.48	1.92	6.6x	0.6x	6.5%	42.9%	8.8%	3.7%
Umeme Ltd	**9.30**	▼ (0.6%)	▼ (44.5%)	574,216	5.23	15,102.1	**0.57%**	(11.07)	7.81	(0.8x)	1.8x	84.0%	(70.6%)	0.0%	0.0%
Industry Median		**▲ 0.3%**	**▲ 75.8%**			**104,492.8**	**3.96%**			**3.7x**	**0.4x**	**7.6%**	**23.7%**	**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	**8.30**	-	▲ 43.1%	367,159	11.57	20,944.9	**0.79%**	1.98	-	4.2x	0.7x	0.0%	0.0%	17.1%	2.4%
CIC Insurance Group Ltd	**3.97**	▲ 2.8%	▲ 84.7%	444,645	4.21	10,383.7	**0.39%**	1.04	0.13	3.8x	0.9x	3.3%	12.5%	24.7%	4.4%
Jubilee Holdings Ltd	**286.25**	▲ 4.7%	▲ 65.0%	234	706.23	20,745.4	**0.79%**	65.00	13.50	4.4x	0.4x	4.7%	20.8%	9.2%	2.2%
Kenya Re- Insurance Corporation Ltd	**2.29**	▲ 0.4%	▲ 78.9%	1,589,807	8.71	12,823.1	**0.49%**	0.79	0.15	2.9x	0.3x	6.6%	19.0%	9.1%	6.9%
Liberty Kenya Holdings Ltd	**11.35**	▼ (1.3%)	▲ 69.9%	12,705	19.23	6,080.3	**0.23%**	2.59	1.60	4.4x	0.6x	14.1%	61.8%	13.5%	2.9%
Sanlam Kenya Plc	**8.30**	-	▲ 67.7%	16,366	2.75	5,345.2	**0.20%**	6.67	-	1.2x	3.0x	0.0%	0.0%	242.5%	11.0%
Industry Median		**▲ 0.2%**				**76,322.6**	**2.90%**			**4.0x**	**0.7x**	**4.0%**	**15.7%**	**15.3%**	**3.6%**

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	**12.00**	▲ 0.8%	▲ 21.5%	11,454	64.97	7,986.6	**0.30%**	2.05	0.32	5.9x	0.2x	2.7%	15.6%	3.2%	1.7%
Home Afrika Ltd	**0.69**	▲ 6.2%	▲ 86.5%	361,661	-4.65	279.6	**0.01%**	0.41	-	1.7x	(0.1x)	0.0%	0.0%	(8.8%)	4.4%
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	**6.56**	▼ (4.9%)	▲ 134.3%	73,646	42.35	262.4	**0.01%**	0.25	-	26.2x	0.2x	0.0%	0.0%	0.6%	0.5%
Trans-Century Plc	**1.12**	-	▲ 187.2%	0	-38.80	420.2	**0.02%**	(6.10)	-	(0.2x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median		**-**	**▲ 86.5%**			**9,102.3**	**0.35%**			**1.7x**	**0.2x**	**0.0%**	**0.0%**	**0.0%**	**0.5%**

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	**10.75**	▲ 1.4%	▲ 79.2%	18,071	7.53	2,799.2	**0.11%**	0.45	0.32	23.9x	1.4x	3.0%	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	**89.25**	▼ (0.8%)	▲ 0.6%	2,173	82.79	1,742.6	**0.07%**	10.84	6.15	8.2x	1.1x	6.9%	56.7%	13.1%	9.4%
British American Tobacco Kenya Plc	**442.00**	▲ 0.7%	▲ 17.6%	905	147.65	44,200.0	**1.68%**	37.97	55.00	11.6x	3.0x	12.4%	122.7%	25.7%	22.7%
Carbacid Investments Plc	**21.80**	▲ 0.2%	▲ 4.1%	14,874	17.97	5,555.8	**0.21%**	3.31	-	6.6x	1.2x	0.0%	0.0%	18.4%	18.5%
East African Breweries Plc	**207.00**	▲ 1.3%	▲ 17.9%	549,242	40.73	214,921.0	**8.15%**	12.47	8.00	16.6x	5.1x	3.9%	64.2%	30.6%	9.9%
Flame Tree Group Holdings Ltd	**1.22**	▼ (3.2%)	▲ 22.0%	40,568	6.88	217.2	**0.01%**	1.13	-	1.1x	0.2x	0.0%	0.0%	16.4%	5.4%
Africa Mega Agricop Plc	**74.00**	-	▲ 5.7%	0	2.18	952.2	**0.04%**	0.13	-	569.2x	33.9x	0.0%	0.0%	6.0%	1.2%
Unga Group Ltd	**19.75**	▲ 0.5%	▲ 31.7%	3,007	44.85	1,495.3	**0.06%**	(5.29)	-	(3.7x)	0.4x	0.0%	0.0%	0.0%	0.0%
Industry Median			**▲ 17.6%**			**269,084.1**	**10.21%**			**8.2x**	**1.2x**	**0.0%**	**0.0%**	**16.4%**	**9.4%**

TELECOMMUNICATION	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 (%)
Safaricom Plc	**26.90**	▲ 1.5%	▲ 57.8%	8,595,318	4.44	1,077,760.0	**40.89%**	1.74	1.20	15.5x	6.1x	4.5%	69.0%	39.2%	13.5%
Market Average		**▲ 0.8%**	**▲ 79.9%**							**4.1x**	**1.2x**	**2.6%**		**9.1%**	**3.5%**

AIB-AXYS Weekly Fixed Income Note

18th August 2025

Key Highlights

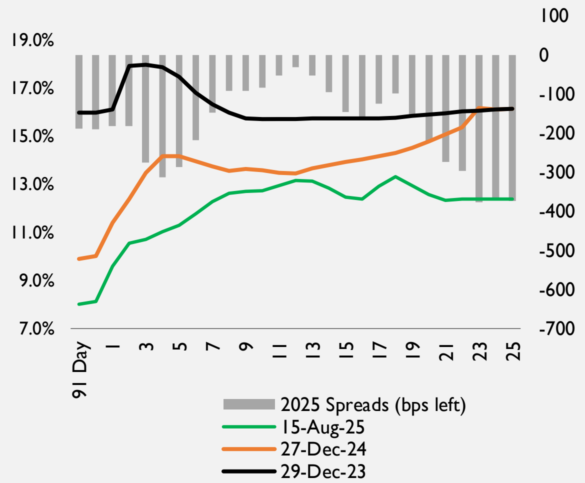
- **Spot market treasury bills were undersubscribed, recording a subscription rate of 96.58% from 97.59% recorded the previous week. Absolute demand remained skewed towards the 364-day paper – which received bids amounting to KES 10.80 Bn**. Investor activity in the spot market showed signs of softening, with T-bills undersubscribed for the third consecutive week amid a continued downward trend in yields. The muted participation reflects a reallocation of funds toward the primary bond market, where the reopening of two infrastructure bonds offered relatively attractive opportunities. Going forward, we anticipate that investor participation to remain steady, as investors remain keen to lock in yields aimed at easing monetary policy environment, while balancing the need to preserve near-term liquidity.
- **In the results from the reopened IFBI/2018/015 and IFB1/2022/019, the government registered a performance rate of 359.37% with total bids received amounting to KES 323.43 Bn against a target of KES 90.00 Bn.** The total amount of accepted bids was KES 95.01 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 6.92bps w/w downtick to 8.01%.** Meanwhile, the accepted average yields on the 182-day paper declined by 5.37 bps, whilst the 364-day paper declined by 13.06 bps. Yields extended their downward trajectory during the week, reflecting the MPC's decision to implement a seventh consecutive rate cut.
- **Across the secondary bond market, the value of bonds traded decreased 28.9% w/w to KES 27.90 Bn** from **KES 39.22 Bn** recorded a week prior. The NSE Bond Index witnessed an increase of 265.35 bps w/w to 1179.17 points, driven largely by an increase in the 2-year benchmark yields. The 2-year yield rose the most by 8.12 bps w/w while the 22-year yield eased the most by 126.71 bps w/w.
- **Yields on Kenya's Eurobond papers decreased by an average of 16.13 bps w/w.** The table below shows the performance of Kenyan Eurobond papers during the week.

Table 1: Indicative Fixed Income Stats

Rate	Current	Previous	w/w bps change	2025 bps change
91- Day	8.01%	8.08%	(6.92)	(188.39)
182-Day	8.12%	8.17%	(5.37)	(190.21)
364-Day	9.58%	9.71%	(13.06)	(182.71)
Bond Index	1179.17	1148.69	265.35	778.81
Interbank Rate	9.53%	9.61%	(7.25)	(156.66)

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	**2.60**	**5.50**	**6.8**	**8.80**	**22.6**
31-Dec-24	**9.06%**	**10.13%**	**10.11%**	**10.12%**	**10.29%**
8-Aug-25	7.58%	8.92%	9.04%	9.53%	10.14%
11-Aug-25	7.63%	8.92%	9.10%	9.59%	10.17%
12-Aug-25	7.63%	8.92%	9.07%	9.59%	10.15%
13Aug-25	7.47%	8.75%	8.99%	9.43%	10.06%
14-Aug-25	7.41%	8.68%	8.93%	9.41%	10.02%
Weekly change	**(0.22%)**	**(0.23%)**	**(0.11%)**	**(0.12%)**	**(0.11%)**

Source: Central Bank of Kenya

Macroeconomic Developments

Exchange Rate

- The Kenya Shilling remained stable against the USD, closing the week at **KES 129.24**, relatively unchanged from last week. The Shilling's YTD appreciation against the USD stood at **0.041%.**
- Official forex reserves increased by **2.0% w/w** to **USD 11,112 Mn** from **USD 10,893 Mn**. The current reserves now offer about **4.9 months** of import cover, meeting the CBK's statutory requirement of 4 months. The reserves also met the EAC's convergence requirement of 4.5 months of import cover.

Monetary Policy Committee (MPC) policy decision

- The Monetary Policy Committee (MPC) decided to lower the Central Bank Rate by 25 bps to 9.50% from 9.75% in their recent meeting. The committee noted that there was a need to stimulate private sector lending, which has started to pick up at 3.3% but is still below desired levels. There remains a lag in pass-through by banks because of the Risk-Based Pricing (RBP) model; this is expected to improve once the revised model comes in, enhancing efficient transmission. The committee expects inflation levels to remain within CBK's target range, bolstered by lower food prices, stability in energy prices, and a stable exchange rate.

EPRA Pump Price Review – August 2025

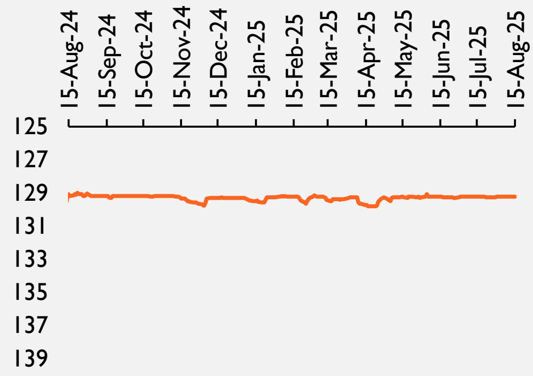
- The Energy and Petroleum Regulatory Authority (EPRA) has announced fuel prices for the August–September 2025 pricing cycle. Petrol and Kerosene prices will each decline by KES 1.00 per litre, while the price of Diesel will remain unchanged.

- 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

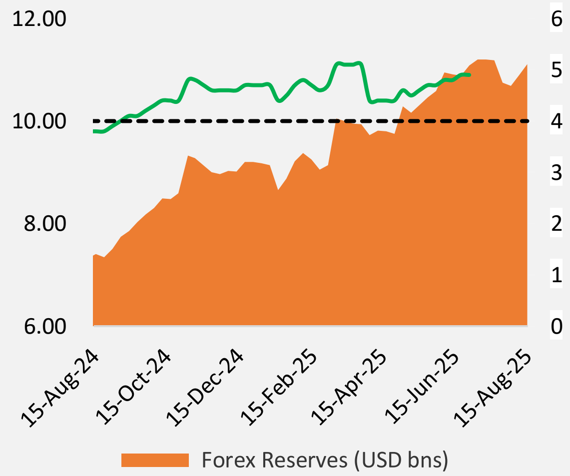
- Liquidity conditions across the money market eased as evidenced by the 7.25bps decrease in average interbank rate to 9.53% from 9.61%. We expect the average interbank rate to hover around 9.55%-9.60% near term.

Chart 2: KES-USD Exchange Rate



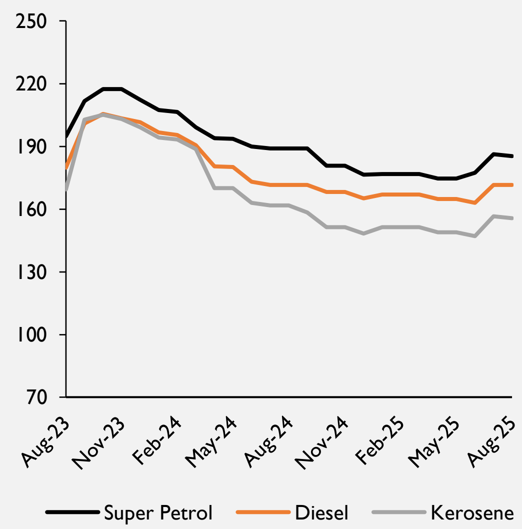
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 3: Forex reserves



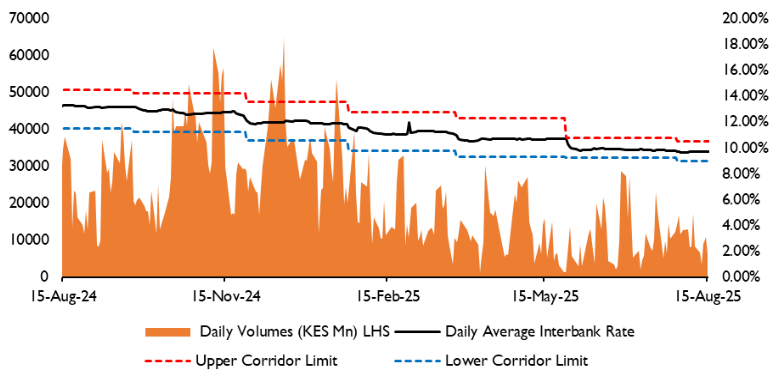
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 4: : Average Fuel Prices (KES)



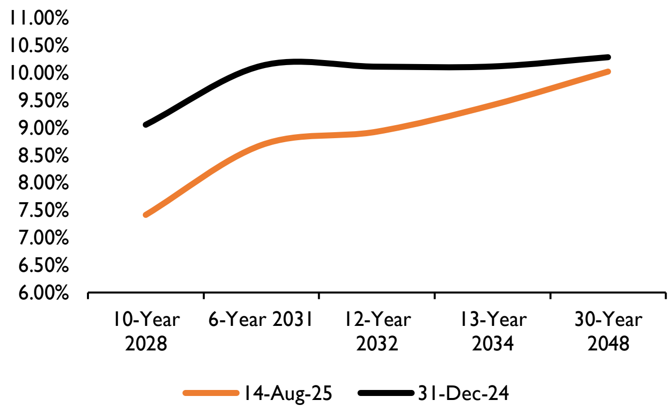
Source: KNBS, AIB AXYS Africa Research

Chart 5: Interbank Rate and Volume



Source: Central Bank of Kenya, AIB-AXYS Research

Chart 6: Kenya Eurobond Yield Curve



Source: Bloomberg

Macroeconomic Developments

Global Market Pulse

- IMF revised global growth projections for 2025, now projecting a **3.0%** growth rate slightly higher than the earlier forecast of **2.8%** issued earlier in the year. The revised outlook is largely supported by improvements in financial conditions, particularly in emerging and developing countries boosted by a weaker dollar, higher-than-expected front-loading by households and firms in the US in anticipation of trade tariffs, and lower tariffs by the US compared to the higher rates announced in April. Global inflation is expected to fall to 4.2% in 2025 and further to 3.6% in 2026. However, uncertainty still persists, especially as some countries have not yet reached trade deals with the US, which could result in higher tariffs. Geopolitical tensions also pose a significant challenge to growth, with the potential to disrupt supply chains and exert pressure on commodity prices.
- On the international front, the US dollar declined by **0.4%** w/w against a basket of currencies. The yields on the 2-year US treasury paper witnessed downward momentum with a **0.6bps** w/w downtick, the 10-year paper also witnessed upward momentum with a **3.5 bps** w/w uptick, settling at **3.76%** and **4.32%** respectively.
- Global oil prices weakened, with Kenya's supplier, UAE Murban, slipping by 0.6% to close the week at **USD 68.28/barrel**, Brent Crude similarly dropped by 1.1% to **USD 65.85/barrel**. Oil prices recorded a weekly decline as markets reacted positively to the meeting between President Trump and President Putin in Alaska. Notably, the H1'2025 earnings season for oil companies was marked by significant margin compression.

Table 3: Specific Global Prices

Statistic	Current Wk	Previous Wk	∆
DXY Index	97.84	98.26	▼ (0.4%)
Murban Crude	68.28	68.72	▼ (0.6%)
Brent Crude	65.85	66.59	▼ (1.1%)
US 2Yr Yield	3.76%	3.77%	▼ (0.6bps)
US 10Yr Yield	4.32%	4.29%	▲ 3.5bps

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

MACROECONOMIC CALENDAR

Event	Date
Weekly CBK T-Bill Auction	21st August 2025

Summary

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%

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

AIB-AXYS Weekly Global Markets Note

18th August 2025

• Global Markets Commentary

- US Consumer Price Index rose by 2.7% on a yearly basis in July and 0.2% on a monthly basis. Inflation came in hotter from transport and medical care services at 0.8%, while energy slowed down by 1.1%. The market continued to price in a September rate cut following inflation data; however, hotter-than-expected PPI at 3.3% versus the expected 2.5% tempered those prospects, complicating the Fed's decision.
- US President Trump and Russia's Putin held a meeting in Alaska aimed at easing the conflict between Russia and Ukraine. No concrete agreement came through from the meeting; however, it remained positive progress in easing geo-political tension in Eastern Europe.
- China's Q2 GDP expanded by 5.2%, slower than 5.4% in Q1; however, it came 10 bps higher than the 5.1% expected. China benefited from front-loading by businesses and households as they braced for tariffs. However, going into the second half of the year, exports are expected to soften.
- In July, China's industrial output remained subdued, growing by 5.7%, comparatively lower than 6.8% recorded the previous month. Currently, the country is facing weak domestic demand, further exacerbated by uncertainty from US trade policies. However, the additional 90-day extension of the US-China trade deadline will ease pressure on China's exports.

• Select Global Market Indices

Indices	Current	Previous	w/w % change
S & P 500	6,450	6,389	▲ 0.9%
DAX	24,359	24,163	▲ 0.8%
Nikkei 225	43,378	41,820	▲ 3.7%
Hang Seng	25,270	24,859	▲ 1.7%
FTSE 100 (FTSE)	9,139	9,096	▲ 0.5%
Dow Jones	44,946	44,176	▲ 1.7%
Median			**▲ 1.3%**

Source: Investing.com AIB AXYS Research

- All the global indices that we track closed the week higher. Japan's tech-heavy Nikkei 225 climbed by 3.7% w/w, as foreign investors took positions in key counters after Q2 GDP exceeded expectations, expanding by 1.0%. In Europe, markets had renewed optimism following US President Trump and Russia's President meeting in Alaska, which could de-escalate the long-standing conflict between Russia and Ukraine. The market was further boosted by a resilient earnings season. UK's FTSE 100 gained 0.8% w/w, as investors were keen on key economic data. In the US, the market closed in the green. Key to note, NASDAQ took a hit after President Trump hinted that he is considering tariffs on semiconductors. Intel surged during the week after President Trump noted that his administration was considering taking a stake in the company.

• Fixed Income:

Bond	Current	Previous	w/w change
US 10 Yr Yield	4.32%	4.29%	▲ 3.5bps
UK Gilt 10 Year Yield	4.70%	4.60%	▲ 9.6bps
Bund 10Y	2.79%	2.69%	▲ 9.9bps
Japan 10 Year Yield	1.57%	1.49%	▲ 7.3bps

Source: Investing.com, Bloomberg, AIB AXYS Research

- Yields on government papers rose across the board. Germany's 10-year bund rose by 9.6 bps to close the week at 2.79% as investors eyed the Alaska Summit between President Trump and Putin, with hopes of a lasting solution to end the conflict in Eastern Europe. In the UK, the 10-year gilt rose by 9.6 bps w/w to close at 4.70% amid less-than-expected payroll data, which showed that payrolls waned by 8,000, comparatively less than the 20,000 expected. Japan's 10-year government paper edged 7.3 bps higher on a weekly basis as investors increasingly priced in a rate hike by the Bank of Japan after GDP data came in higher than expected. US 10-year treasuries rose by 3.5 bps to close the week at 4.32% following higher-than-expected PPI data at 3.3%, which indicated that businesses are actually cushioning consumers from higher tariff costs, noting that CPI came in relatively lower at 2.7%, a situation that might gnaw away profit margins in the near term.

• Currencies:

Currency	Current	Previous	w/w change
AUD/USD	0.6507	0.6526	▼ (29bps)
USDJPY	147.2000	147.7300	▼ (36bps)
GBPUSD	1.3552	1.3451	▲ 75bps
EURUSD	1.1698	1.1640	▲ 50bps

Source: Investing.com AIB AXYS Research

- On a weekly basis, the US Dollar Index lost ground against a basket of currencies, weakening against the Japanese Yen by 36 bps as prospects for a rate hike increased on the back of stronger-than-expected Q2 GDP data. The dollar also lost against the Sterling Pound, weakening by 75 bps. With the potential of a rate cut starting in September in the US, the Pound might continue its winning streak. The Euro strengthened against the dollar, appreciating by 50 bps.
- AUD/USD closed the week at 0.6507, with the US dollar appreciating by 29 bps after the Reserve Bank of Australia (RBA) cut rates by 25 bps in line with market expectations.

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