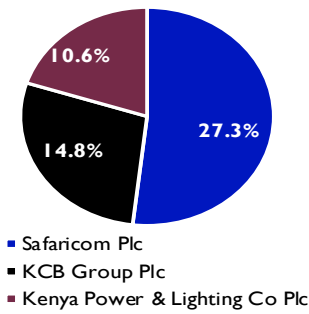




WEEKLY NOTE

Top 3 Traded Counters



Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
NCBA Group Plc	83.25	▲ 20.7%
BK Group Plc	42.45	▲ 10.7%
ABSA New Gold ETF	5335.00	▲ 8.9%
Standard Group Plc	6.38	▲ 7.0%
Kakuzi Plc	425.00	▲ 6.6%

Top Losers

Company	Closing Price	W/W Change (%)
Williamson Tea	193.25	▼ (35.8%)
Kapchorua Tea	319.50	▼ (16.7%)
WPP Scangroup Plc	2.67	▼ (10.4%)
Flame Tree Group Holdings Ltd	1.52	▼ (9.0%)
Centum Investment Co Plc	14.35	▼ (6.5%)

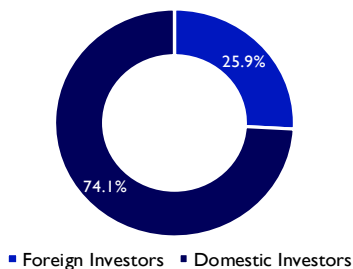
Source: NSE, AIB-AXYS Research

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	2,779.00	2,718.96	▲ 2.2%
Nairobi All Share Index	176.39	172.58	▲ 2.2%
NSE-10 Index	1,767.79	1,758.04	▲ 0.6%
NSE-20 Index	2,984.54	2,942.00	▲ 1.4%
NSE-25 Index	4,682.27	4,585.44	▲ 2.1%

Source: NSE, AIB-AXYS Research

Participation Mix



Source: NSE, AIB-AXYS Research

Stock Commentary

- ❖ **Safaricom PLC** was the most traded counter in the week with aggregate turnover clocking **KES 413.97 Mn** with **KCB Group PLC** coming in as the second most traded counter with the cumulative turnover coming in at **KES 224.81 Mn**.
- ❖ For the week, bullish foreigner sentiment was skewed on KCB Group PLC to register net inflows amounting to **KES 85.26 Mn**.
- ❖ On the flip side, bearish foreigner sentiment was most pronounced on B.O.C Kenya Plc to register net outflows amounting to **KES 53.84 Mn**.

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,515.85	1,741.33	▼ (12.9%)
Foreigner buys (KES Mn)	359.99	586.25	▼ (38.6%)
Foreigner sales (KES Mn)	423.90	674.07	▼ (37.1%)
Net foreign flows (KES, Mn)	(63.91)	(87.82)	▼ (27.2%)
Foreign Participation Rate	25.9%	36.2%	▼ (10.3%)

Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

- ❖ The market registered bullish sentiments as signaled by the **2.2%** uptick in the Nairobi All-Share index (NASI) to close at **176.39 points**.
- ❖ Trading activity decreased by **12.9%** in the week to **KES 1,515.85 Mn**, down from **KES 1,741.33 Mn** the previous week.
- ❖ Domestic investors were notably active in the week, with their participation rate at **74.1%** of total market activity.

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
KCB Group Plc	57.00	85,256.50
Equity Group Holdings Plc	59.25	51,626.55
Kenya Power & Lighting Co Plc	13.05	3,619.91
Jubilee Holdings Ltd	321.50	3,094.12
The Co-operative Bank of Kenya Ltd	19.95	215.64

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
B.O.C Kenya Plc	129.00	(53,844.60)
Safaricom Plc	27.95	(45,607.57)
ABSA New Gold ETF	5335.00	(45,279.17)
KenGen Co. Plc	9.12	(35,664.60)
Stanbic Holdings Plc	199.00	(7,911.64)

Source: NSE, AIB-AXYS Research

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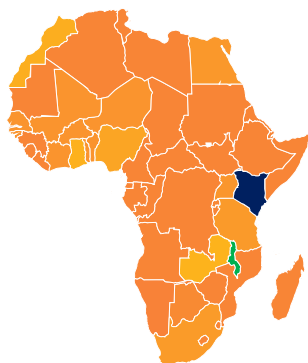
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Africa Equities Return Heatmap



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SSA Equity Market Performance

Country	w/w (%)	YTD 2025 (%)
Kenya	▲ 2.2%	▲ 43.0%
Uganda	▼ (1.2%)	▲ 20.6%
Tanzania	▼ (0.5%)	▲ 18.0%
West Africa	▲ 1.8%	▲ 22.1%
Nigeria	▲ 2.9%	▲ 45.7%
Ghana	▲ 0.1%	▲ 73.7%
Malawi	▼ (2.2%)	▲ 243.6%
Mauritius	▼ (0.7%)	▼ (9.0%)
Botswana	▲ 0.1%	▲ 5.5%
Egypt	▲ 1.4%	▲ 29.3%
South Africa	▲ 1.2%	▲ 32.6%
Median	▲ 0.1%	▲ 29.3%

Source: African Markets, AIB-AXYS Research

Regional Perspective

- ❖ African equity markets registered bullish momentum in the week, to clock a median return of **0.1%**.
- ❖ **Nigeria** emerged as the best-performing market, posting a **2.9%** w/w return, whereas **Malawi** was the weakest performer for the week, posting a discount of **2.2%**.
- ❖ Kenya's week-on-week average increase of **2.2%** resulted in a **+43.0%** year-to-date performance

Top Gainers 2025	Closing Price	% Change
Sameer Africa	KES 14.20	▲ 484.4%
Home Afrika Ltd	KES 1.13	▲ 205.4%
Trans-Century Plc	KES 1.12	▲ 187.2%
Kenya Power & Lighting Co	KES 13.05	▲ 171.3%
KenGen Co.	KES 9.12	▲ 150.5%
Nairobi Securities Exchange	KES 14.95	▲ 149.2%
Kenya Re Insurance Corpor	KES 3.01	▲ 135.2%
Car & General	KES 52.50	▲ 130.8%
HF Group Plc	KES 10.35	▲ 129.5%
Olympia Capital Holdings	KES 6.42	▲ 129.3%

Top Losers 2025	Closing Price	% Change
Umeme Ltd	KES 8.10	▼ (51.6%)
Nairobi Business Ventures	KES 1.64	▼ (18.4%)
Williamson Tea Kenya	KES 193.25	▼ (14.7%)
Africa Mega Agricorp	KES 65.00	▼ (7.1%)
Nation Media Group Plc	KES 13.50	▼ (6.3%)
Bamburi Cement	KES 54.00	▼ (1.8%)
Homeboyz Entertainment	KES 4.66	▼ (1.8%)

Top Movers 2025	Turnover (KES Mn)	Turnover (USD Mn)	Foreigners' Participation	Closing Price	% Change (YTD)
Safaricom Plc	KES 414.0	\$3.20	45.5%	KES 27.95	▲ 63.9%
KCB Group	KES 224.8	\$1.74	20.6%	KES 57.00	▲ 37.0%
Kenya Power & Lighting Co	KES 160.0	\$1.24	19.3%	KES 13.05	▲ 171.3%
Equity Group Holdings	KES 120.8	\$0.93	21.4%	KES 59.25	▲ 22.7%
KenGen Co.	KES 120.7	\$0.93	15.5%	KES 9.12	▲ 150.5%
NCBA Group	KES 98.7	\$0.76	0.7%	KES 83.25	▲ 72.7%
B.O.C Kenya	KES 54.2	\$0.42	49.7%	KES 129.00	▲ 45.4%
ABSA New Gold ETF	KES 47.5	\$0.37	49.1%	KES 5,335.00	▲ 63.7%
Kenya Re Insurance Corporation	KES 39.5	\$0.31	10.5%	KES 3.01	▲ 135.2%
Standard Chartered Bank	KES 24.4	\$0.19	0.0%	KES 290.75	▲ 3.9%
Stanbic Holdings	KES 24.0	\$0.19	16.5%	KES 199.00	▲ 45.0%
Co-operative Bank of Kenya	KES 21.1	\$0.16	0.6%	KES 19.95	▲ 21.3%
Diamond Trust Bank	KES 20.8	\$0.16	67.6%	KES 103.75	▲ 50.4%
BK Group	KES 18.6	\$0.14	1.2%	KES 42.45	▲ 30.4%
British American Tobacco Kenya	KES 15.9	\$0.12	0.2%	KES 432.75	▲ 15.1%



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AIB-AXYS Equities Market Snapshot										21 st October 2025				
AGRICULTURAL	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eaagads Ltd	20.50	▲ 0.5%	▲ 70.8%	74	40.23	0.02%	(1.91)	-	(10.7x)	0.5x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	425.00	-	▲ 10.4%	190	279.19	0.30%	(9.37)	-	(45.4x)	1.5x	0.0%	0.0%	0.0%	0.0%
Kapchorua Tea Kenya Plc	319.50	▼ (10.0%)	▲ 36.0%	57	268.30	0.09%	(2.39)	25.00	(133.7x)	1.2x	7.8%	107.9%	8.6%	63.7%
The Limuru Tea Co. Plc	380.00	▲ 0.9%	▲ 8.6%	1	63.73	0.03%	(12.78)	-	(29.7x)	6.0x	0.0%	0.0%	0.0%	0.0%
Sasini Plc	18.15	▼ (1.6%)	▲ 21.8%	2,801	93.17	0.15%	(3.13)	-	(5.8x)	0.2x	0.0%	0.0%	0.0%	0.0%
Williamson Tea Kenya Plc	193.25	▼ (9.9%)	▼ (14.7%)	4,074	360.45	0.12%	(40.81)	10.00	(4.7x)	0.5x	5.2%	(114.2%)	0.0%	0.0%
Industry Median		▼ (0.8%)	▲ 16.1%			0.71%			(20.2x)	0.9x	0.0%	0.0%	0.0%	0.0%
AUTOMOBILES & ACCESSORIES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Car & General (K) Ltd	52.50	▲ 0.5%	▲ 130.8%	22,867	155.99	0.07%	(3.33)	0.30	(15.8x)	0.3x	0.6%	(9.0%)	0.0%	0.0%
BANKING	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
ABSA Bank Kenya Plc	22.00	▲ 0.2%	▲ 21.9%	244,306	16.39	4.25%	4.02	1.75	5.5x	1.3x	8.0%	45.6%	24.5%	4.1%
BK Group Plc	42.45	▲ 0.2%	▲ 30.4%	23,817	48.73	1.35%	3.24	2.64	13.1x	0.9x	6.2%	102.9%	6.6%	1.2%
Diamond Trust Bank Kenya Ltd	103.75	▼ (0.2%)	▲ 50.4%	129,202	322.98	1.03%	28.83	7.00	3.6x	0.3x	6.7%	25.6%	8.9%	1.3%
Equity Group Holdings Plc	59.25	▲ 0.9%	▲ 22.7%	1,575,219	73.16	7.95%	12.34	4.25	4.8x	0.8x	7.2%	34.4%	16.9%	2.6%
HF Group Plc	10.35	▲ 3.0%	▲ 129.5%	61,035	11.22	0.55%	0.90	-	11.5x	0.9x	0.0%	0.0%	8.0%	1.7%
I&M Group Plc	42.10	▼ (0.1%)	▲ 16.1%	90,850	61.34	2.60%	9.66	3.00	4.4x	0.7x	7.1%	32.3%	15.7%	2.8%
KCB Group Plc	57.00	-	▲ 37.0%	2,329,152	95.48	6.51%	18.21	4.00	3.1x	0.6x	7.0%	21.4%	19.1%	3.0%
NCBA Group	83.25	▲ 2.5%	▲ 72.7%	270,305	71.89	4.88%	14.02	5.75	5.9x	1.2x	6.9%	43.3%	19.5%	3.5%
Stanbic Holdings Plc	199.00	-	▲ 45.0%	13,475	187.86	2.80%	33.01	22.70	6.0x	1.1x	11.4%	65.4%	17.6%	2.8%
Standard Chartered Bank Kenya Ltd	290.75	▲ 0.4%	▲ 3.9%	19,542	173.61	3.91%	40.75	8.00	7.1x	1.7x	2.8%	22.1%	23.5%	4.1%
The Co-operative Bank of Kenya Ltd	19.95	▲ 1.3%	▲ 21.3%	406,943	26.64	4.16%	4.39	1.50	4.5x	0.7x	7.5%	34.6%	16.5%	3.2%
Industry Median		▲ 0.2%	▲ 30.4%			39.99%			5.5x	0.9x	7.0%	34.4%	16.9%	2.8%
COMMERCIAL AND SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eveready East Africa Ltd	1.30	▼ (2.3%)	▲ 13.0%	55,938	0.30	0.01%	(0.28)	-	(4.6x)	4.4x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	7.24	▲ 1.1%	▲ 101.1%	465	7.74	0.01%	(2.26)	-	(3.2x)	0.9x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	-	-	0	-0.35	0.01%	(0.71)	-	(6.6x)	(13.2x)	0.0%	0.0%	0.0%	0.0%
Kenya Airways Ltd	3.85	▲ 1.9%	▲ 0.5%	358,630	-22.25	0.80%	0.74	-	(0.2x)	0.0%	0.0%	(4.2%)	3.0%	
Longhorn Publishers Plc	3.04	▼ (4.1%)	▲ 32.2%	10,659	-0.52	0.03%	(1.89)	-	(1.6x)	(5.9x)	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	1.64	▲ 2.5%	▼ (18.4%)	23,281	1.41	0.08%	0.01	-	17.6x	1.2x	0.0%	0.0%	0.7%	0.4%
Nation Media Group Plc	13.50	▲ 1.1%	▼ (6.3%)	2,107	2.50	0.10%	(3.00)	-	(4.5x)	5.4x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	14.20	▲ 0.7%	▲ 484.4%	12,530	2.98	0.14%	0.93	-	15.3x	4.8x	0.0%	0.0%	31.2%	16.3%
Standard Group Plc	6.38	▼ (0.3%)	▲ 27.1%	3,580	-28.82	0.02%	(10.15)	-	(0.6x)	(0.2x)	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	16.00	▲ 2.9%	▲ 7.4%	1,076	62.15	0.10%	4.54	0.35	3.5x	0.3x	2.2%	7.7%	7.3%	4.2%
Uchumi Supermarket Plc	0.37	▼ (5.1%)	▲ 117.6%	51,547	-11.73	0.00%	(5.56)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WVPP Scangroup Plc	2.67	▼ (6.6%)	▲ 7.7%	92,135	10.89	0.04%	(1.17)	-	(2.3x)	0.2x	0.0%	0.0%	0.0%	0.0%
Industry Median		▲ 0.4%	▲ 10.4%			0.55%			(1.9x)	0.3x	0.0%	0.0%	0.0%	0.0%
CONSTRUCTION & ALLIED	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	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	0.70%	(1.97)	23.72	(27.4x)	0.8x	43.9%	(850.2%)	0.0%	0.0%
Crown Paints Kenya Plc	54.00	▼ (7.7%)	▲ 64.1%	8,137	25.41	0.27%	1.34	-	40.3x	2.1x	0.0%	0.0%	5.3%	2.1%
E.A Cables Ltd	1.71	-	▲ 58.3%	0	0.34	0.02%	0.37	-	4.6x	5.1x	0.0%	0.0%	110.1%	1.9%
EA Portland Cement Co. Ltd	58.50	▲ 0.4%	▲ 91.2%	259	226.97	0.19%	20.26	-	2.9x	0.3x	0.0%	0.0%	8.9%	5.2%
Industry Median		-	▲ 61.2%			1.17%			3.8x	1.5x	0.0%	0.0%	7.1%	2.0%
ENERGY & PETROLEUM	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
KenGen Co. Plc	9.12	▲ 0.2%	▲ 150.5%	1,077,922	42.33	2.14%	1.11	0.65	8.2x	0.2x	7.1%	85.5%	2.6%	1.5%
Kenya Power & Lighting Co Plc	13.05	▲ 7.4%	▲ 171.3%	3,464,688	56.03	0.91%	12.54	1.00	1.0x	0.2x	7.7%	6.5%	22.4%	6.3%
TotalEnergies Marketing Kenya Plc	35.10	▲ 0.3%	▲ 75.5%	1,223	51.78	0.79%	4.74	1.92	7.4x	0.7x	5.5%	42.9%	9.2%	4.9%
Umeme Ltd	8.10	▼ (1.7%)	▼ (51.6%)	83,542	1.56	0.47%	(11.58)	7.96	(0.7x)	5.2x	98.3%	(68.8%)	0.0%	0.0%
Industry Median		▲ 0.3%	▲ 113.0%			4.30%			4.2x	0.5x	7.4%	24.7%	5.9%	3.2%
INSURANCE	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Britam Holdings Plc	8.56	▲ 1.2%	▲ 47.6%	31,911	12.27	0.77%	1.86	-	4.6x	0.7x	0.0%	0.0%	15.2%	2.1%
CIC Insurance Group Ltd	4.59	▼ (1.3%)	▲ 113.5%	131,017	4.64	0.43%	1.22	0.13	3.8x	1.0x	2.8%	12.5%	26.3%	4.5%
Jubilee Holdings Ltd	321.50	▼ (1.0%)	▲ 85.3%	3,084	743.02	0.83%	72.14	13.50	4.5x	0.4x	4.2%	20.8%	9.7%	2.3%
Kenya Re- Insurance Corporation Ltd	3.01	▲ 0.3%	▲ 135.2%	1,767,036	9.27	0.60%	0.81	0.15	3.7x	0.3x	5.0%	19.0%	8.7%	6.6%
Liberty Kenya Holdings Ltd	10.80	▼ (1.4%)	▲ 61.7%	5,702	2.90	0.21%	1.86	-	5.8x	3.7x	0.0%	0.0%	64.1%	23.6%
Sanlam Kenya Plc	9.00	▲ 1.1%	▲ 81.8%	19,105	5.98	0.21%	9.95	-	0.9x	1.5x	0.0%	0.0%	166.3%	15.5%
Industry Median		▼ (0.3%)				3.03%			4.1x	0.8x	1.4%	6.3%	20.7%	5.6%
INVESTMENT	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Centum Investment Co Plc	14.35	▲ 2.1%	▲ 45.2%	12,465	64.97	0.34%	3.32	0.32	4.3x	0.2x	2.2%	15.6%	5.1%	2.7%
Home Afrika Ltd	1.13	▼ (4.2%)	▲ 205.4%	318,617	-4.41	0.02%	0.17	-	6.6x	(0.3x)	0.0%	0.0%	(3.9%)	1.9%
Kurwitu Ventures Ltd	1,500.00	-	-	0	502.63	0.01%	(35.95)	-	(41.7x)	3.0x	0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd	6.42	▼ (8.8%)	▲ 129.3%	500	42.35	0.01%	0.31	-	20.8x	0.2x	0.0%	0.0%	0.7%	0.6%
Trans-Century Plc	1.12	-	▲ 187.2%	0	-38.80	0.01%	(6.10)	-	(0.2x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median		-	▲ 129.3%			0.39%			4.3x	0.2x	0.0%	0.0%	0.0%	0.6%
INVESTMENT SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Nairobi Securities Exchange Plc	14.95	▲ 1.7%	▲ 149.2%	56,494	4.01	0.14%	0.45	0.32	33.2x	3.7x	2.1%	71.1%	11.2%	5.1%
MANUFACTURING & ALLIED	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
B.O.C Kenya Plc	129.00	-	▲ 45.4%	418,540	109.00	0.09%	10.84	2.50	11.9x	1.2x	1.9%	23.1%	9.9%	8.6%
British American Tobacco Kenya Plc	432.75	▲ 0.2%	▲ 15.1%	3,731	147.65	1.54%	37.97	55.00	11.4x	2.9x	12.7%	122.7%	25.7%	22.7%
Carbacid Investments Plc	26.85	▲ 3.9%	▲ 28.2%	17,384	17.97	0.24%	3.31	-	8.1x	1.5x	0.0%	0.0%	18.4%	18.5%
East African Breweries Plc	212.50	▼ (0.2%)	▲ 21.1%	10,938	40.73	7.85%	12.47	8.00	17.0x	5.2x	3.8%	64.2%	30.6%	9.9%
Flame Tree Group Holdings Ltd	1.52	▼ (3.2%)	▲ 52.0%	74,018	6.88	0.01%	1.13	-	1.3x	0.2x	0.0%	0.0%	16.4%	5.4%
Africa Mega Agricop Plc	65.00	-	▼ (7.1%)	0	2.18	0.03%	0.13	-	500.0x	29.8x	0.0%	0.0%	6.0%	1.2%
Unga Group Ltd	23.45	▼ (8.9%)	▲ 56.3%	6,714	70.45	0.06%	(0.74)	-	(31.7x)	0.3x	0.0%	0.0%	0.0%	0.0%
Shri Krishana Overseas Plc	8.16		▲ 38.3%	32,256		0.0.								

Key Highlights

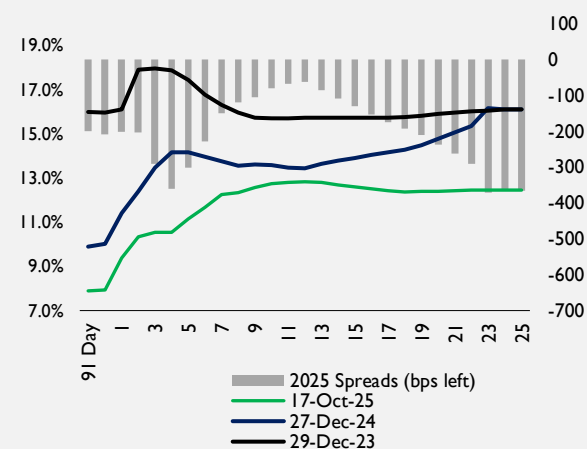
- ❖ **Spot market treasury bills were oversubscribed, recording a subscription rate of 114.7% from 106.9% recorded the previous week. Absolute demand was skewed towards the 364-day paper – which received bids amounting to KES 21.35 Bn.** Investor appetite for the 364-day paper remained strong, driven by the appeal of locking in higher yields amid expectations of a gradual easing in interest rates and improving market liquidity. The **91-day** and **182-day** papers recorded modest interest, signaling cautious positioning by investors balancing reinvestment risk and short-term liquidity needs.
- ❖ **In the primary bond market, the re-opening of the FXDI/2018/015 and FXDI/2021/020 issues was oversubscribed, recording an aggregate subscription rate of 237.78%.** Out of the KES 118.89Bn bids received, the CBK accepted KES 85.27Bn, translating to an acceptance rate of 71.73%. The weighted average yields stood at 12.6518% and 13.5285% respectively, against coupon rates of 12.6500% and 13.4440%. The robust performance underscores sustained investor appetite for long-term papers.
- ❖ **The 91-day Treasury Bill rate witnessed a 9.89bps w/w downtick to 7.86%.** Meanwhile, the accepted average yields on the 182-day paper declined by 2.10 bps, whilst the 364-day paper declined by 2.56 bps. Going forward, we expect yields to continue trending downwards in the near term.
- ❖ **Across the secondary bond market, the value of bonds traded decreased 1.9% w/w to KES 30.21 Bn from KES 30.76 Bn** recorded a week prior. The NSE Bond Index witnessed an increase of 57.75 bps w/w to 1179.24 points, driven largely by a decrease in the 22-year benchmark yields. The 13-year yield rose the most by 13.76 bps w/w while the 22-year yield eased the most by 32.71 bps w/w.
- ❖ **Yields on Kenya's Eurobond papers decreased by an average of 1.84 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	7.86%	7.89%	(9.89)	(203.55)
182-Day	7.91%	7.93%	(2.10)	(211.25)
364-Day	9.36%	9.39%	(2.56)	(204.47)
Bond Index	1179.24	1160.97	57.75	841.70
Interbank Rate	9.3%	9.5%	(22)	(184.76)

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%
10-Oct-25	5.87%	8.24%	8.51%	8.85%	9.57%
13-Oct-25	5.87%	8.20%	8.48%	8.83%	9.54%
14-Oct-25	6.04%	8.30%	8.63%	8.95%	9.62%
15-Oct-25	5.81%	8.03%	8.25%	8.68%	9.44%
16-Oct-25	5.86%	8.03%	8.23%	8.63%	9.39%
Weekly change	(0.01%)	(0.21%)	(0.29%)	(0.22%)	(0.18%)

Source: Central Bank of Kenya

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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 **7.5% w/w** to **USD 12,072 Mn** from **USD 11,228 Mn**. The current reserves now offer about **5.3 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.

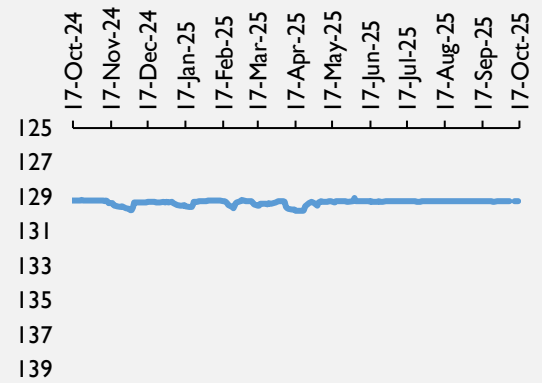
EPRA Pump Price Review- October 2025

- ❖ The Energy and Petroleum Regulatory Authority (EPRA) has announced the maximum retail pump prices for the October–November 2025 cycle, maintaining prices at current levels across all fuel types. Super Petrol, Diesel, and Kerosene prices will remain unchanged, with motorists in Nairobi continuing to pay KES 184.52 per litre for Super Petrol, KES 171.47 per litre for Diesel, and KES 154.78 per litre for Kerosene.
- ❖ According to EPRA, the average landed cost of imported Super Petrol decreased marginally by 0.10% to USD 620.24 per cubic metre in September 2025, while Diesel and Kerosene rose by 1.57% and 2.97% to USD 623.75 and USD 627.72 per cubic metre, respectively. Despite the rise in the cost of Diesel and Kerosene, domestic pump prices remained stable, supported by a relatively steady Kenyan shilling and moderated global oil prices.
- ❖ Internationally, crude oil prices traded within a narrow range in September, as markets balanced weaker global demand expectations against supply concerns from ongoing geopolitical tensions in the Middle East. OPEC+ has maintained stable output levels, providing some predictability to global supply conditions. Meanwhile, the Kenyan shilling held firm, averaging around KES 129.80/USD during the month, cushioning local consumers from sharp price volatility.
- ❖ We expect domestic fuel prices to remain broadly stable in the near term, aided by global market moderation and a resilient exchange rate. These price levels should continue to help anchor inflation within the Central Bank of Kenya's target range. Nonetheless, upside risks persist, including potential supply disruptions and heightened geopolitical instability that could drive oil prices higher.

Liquidity

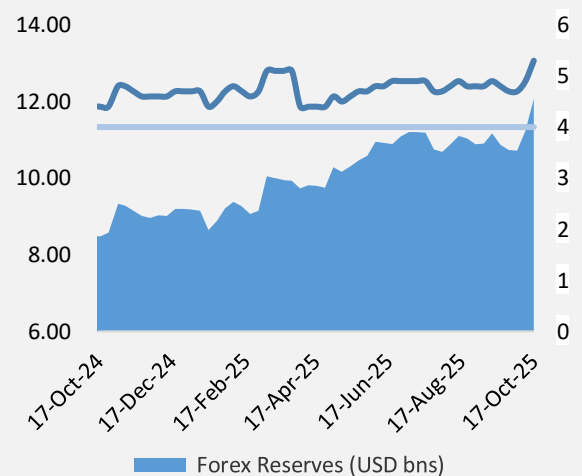
- ❖ Liquidity conditions across the money market eased as evidenced by the 22 bps decrease in average interbank rate to 9.3% from 9.5%.

Chart 2: KES-USD Exchange Rate



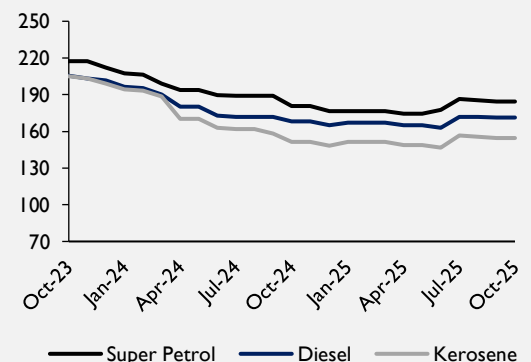
Source: Central Bank of Kenya, AIB-AXYS Africa Research

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



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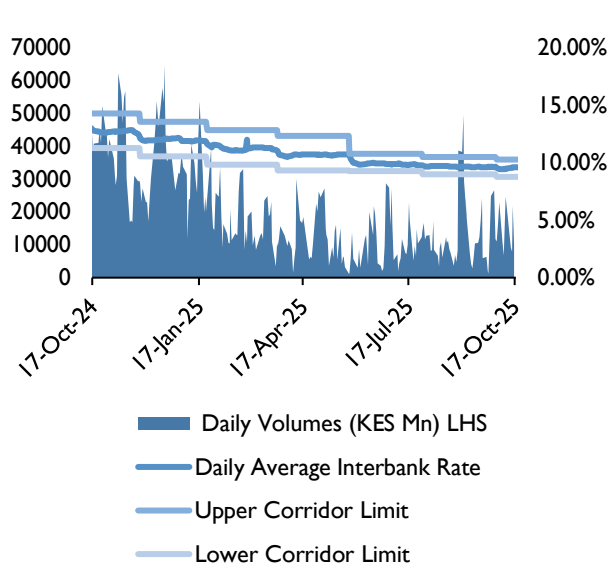
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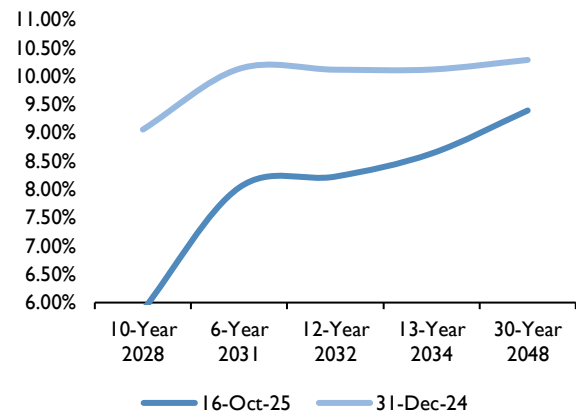

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Chart 5: Interbank Rate and Volume



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 & Special) KES 4.00		3-Sep-25	11-Nov-25
East African Breweries		KES 5.50	16-Sep-25	28-Oct-25
Centum Investment Co Plc*		KES 0.32	9-Oct-25	
KPLC		KES 0.80	2-Dec-25	30-Jan-26

Source: Nairobi Securities Exchange

MACROECONOMIC CALENDAR

Event	Date
Weekly CBK T-Bill Auction	23 rd October 2025

Summary Macro Economic Stats

Summary Macroeconomic Stats

Statistic	Updated as of:	Current	Previous	Δ
GDP Growth	Q2'25	5.0%	4.6%	▲ 40bps
Headline Inflation	September-25	4.6%	4.5%	▲ 10.0bps
Central Bank Rate	September-25	9.25%	9.50%	▼ (25.0bps)
Stanbic Kenya PMI	September-25	51.9	49.4	▲ 0.1bps
Private Sector Credit Growth	September-25	5.0%	3.3%	▲ 170.0bps
Forex Reserves (USD M)	September-25	10.735	10.889	▼ (1.4%)
Public Debt (KES Tn)	June-25	11.81	10.56	▲ 0.1bps

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

Global Markets Commentary

- ❖ The U.S. government remains in shutdown with no signs of an immediate resolution, meaning key economic data may take a while to be released. This could delay the CPI data scheduled for release this week. Nevertheless, the market is already convinced of a 25-bps cut in the upcoming Fed meeting next week, supported by a softening labor market. In the absence of key economic data, the Federal government will be compelled to focus on Corporate America’s earnings season, which should shed some light on the economy. There is a prevailing narrative that Artificial Intelligence has been doing the heavy lifting in the U.S. economy, without it, growth appears sluggish.
- ❖ The third-quarter earnings season has kicked off in the U.S., with bank results remaining upbeat and surpassing estimates, lifting equities. Large banks have benefited from dealmaking and asset management activities. Attention will now turn to tech earnings, which are expected to drive overall S&P 500 earnings growth. The sector is projected to record a 21.0% increase compared to 14.0% for the Magnificent 7. The AI boom is expected to continue supporting the tech sector, driven by increased AI-related capital expenditure.
- ❖ Last week, President Trump softened his stance toward China, describing his earlier threats of 100% tariffs on all Chinese imports as “unsustainable.” This comes after tensions escalated over China’s restrictions on the export of rare earth minerals. Both countries are expected to hold truce negotiations to ease trade tensions. The meeting between President Trump and China’s Xi remains slated for late October in South Korea, where a more concrete agreement is expected to address structural challenges between the two economies.

Select Global Market Indices

Indices	Current	Previous	w/w % change
S & P 500	6,664	6,553	▲ 1.7%
DAX	23,831	24,241	▼ (1.7%)
Nikkei 225	47,582	48,089	▼ (1.1%)
Hang Seng	25,247	26,290	▼ (4.0%)
FTSE 100 (FTSE)	9,355	9,427	▼ (0.8%)
Dow Jones	46,191	45,480	▲ 1.6%
Median			▼ (0.9%)

Source: Investing.com AIB AXYS Research

- ❖ Global equities closed the week on a mixed note, with bullish momentum concentrated in U.S. markets. In the U.S., a softer stance by President Trump toward China helped ease trade tensions ahead of his anticipated meeting with President Xi Jinping. Meanwhile, strong quarterly results from major banks boosted investor confidence, with most financial institutions beating earnings estimates. The market now expects S&P 500 earnings growth to reach 9.2%, slightly higher than the 8.0% forecast at the start of the third quarter. The technology and communication sectors remain pillars of resilience, supported by robust AI-driven revenue expected to extend through 2026. In Europe, the DAX and FTSE 100 declined by 1.7% and 4.0%, respectively, weighed down by concerns in the banking sector after Jefferies Financial Group, Western Alliance Bancorporation, and Zions Bancorporation reported a rise in non-performing loans.
- ❖ Across Asia, Japan’s Nikkei retreated by 1.1% from last week’s stellar performance, while Hong Kong’s Hang Seng Index dropped by 4.0%. The Asian market was largely dragged down by growing anxiety over regional banks, which reported rising bad loans, fueling worries about their sustainability and overall financial health.

Fixed Income:

Bond	Current	Previous	w/w change
US 10 Yr Bond	4.01%	4.04%	▼ (2.2bps)
UK 10 Yr Gilt	4.54%	4.67%	▼ (13.7bps)
German 10 Yr Bund	2.58%	2.65%	▼ (6.2bps)
Japan 10 Year Bond	1.63%	1.70%	▼ (6.5bps)

Source: Investing.com, Bloomberg, AIB AXYS Research

- ❖ For the third consecutive week, yields on the 10-year U.S. Treasury bond declined, continuing their downward trend except for Friday, when concerns emerged about the asset quality of regional lenders as non-performing loans continued to surge. The market will now focus on next week’s Fed meeting, although a 25-bps rate cut has already been priced in. The upcoming Trump-Xi meeting will also be closely watched, as it is expected to help ease market tensions.
- ❖ In Europe, the U.K. 10-year gilt yield eased to 4.54%, supported by rising investor appetite for safe-haven assets amid concerns over the credit quality of regional banks. This was further reinforced by growing market expectations that the Bank of England may begin cutting rates in response to softer economic data. Germany’s 10-year bund yield fell by 6.2 bps to 2.58%, aligning with the broader trend as markets continue to price in a potential rate cut by the European Central Bank.
- ❖ Across Asia, yields on Japan’s 10-year bond eased to 1.63%. Developments in regional banks, coupled with ongoing policy tensions between Beijing and Washington, prompted investors to seek safety in low-risk assets.

Currencies:

Currency	Current	Previous	w/w change
AUD/USD	0.6497	0.6472	▲ 39bps
USD/JPY	150.64	151.18	▼ (36bps)
GBP/USD	1.3426	1.3360	▲ 49bps
EUR/USD	1.1652	1.1620	▲ 28bps
US Dollar Index	98.54	98.854	▼ (32bps)

Source: Investing.com AIB AXYS Research

- ❖ The US dollar lost some ground against a basket of currencies, easing to 98.540 from 98.854. It weakened against all four currencies that we track. Developments in regional banks may have led to some dollar sell-offs, alongside the ongoing policy standoff between the U.S. and China. In Japan, prospects for a rate hike increased after Bank of Japan Governor Kazuo Ueda hinted at a possible tightening, as the country awaits a parliamentary vote for its next Prime Minister.

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