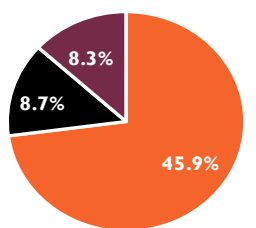


WEEKLY NOTE

Top 3 Traded Counters



■ Safaricom Plc
■ Equity Group Holdings Plc
■ KCB Group Plc

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Express Kenya Plc	6.62	▲ 39.4%
B.O.C Kenya Plc	124.75	▲ 37.5%
Eveready East Africa Ltd	1.40	▲ 23.9%
Carbacid Investments Plc	27.00	▲ 21.9%
Sameer Africa Plc	15.65	▲ 21.3%

Top Losers

Company	Closing Price	W/W Change (%)
Kenya Airways Ltd Ord 5.00	3.74	▼ (20.3%)
Africa Mega Agricornp Plc Ord 5.0	72.00	▼ (10.0%)
Standard Group Plc	6.32	▼ (7.3%)
Nairobi Securities Exchange Plc	14.60	▼ (7.3%)
Sasini Plc	17.05	▼ (5.3%)

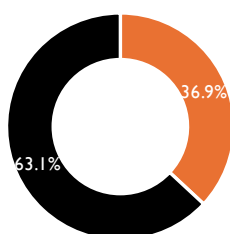
Source: NSE, AIB-AXYS Research

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	2,719.26	2,678.74	▲ 1.5%
Nairobi All Share Index	172.60	170.03	▲ 1.5%
NSE-10 Index	1,709.51	1,685.33	▲ 1.4%
NSE-20 Index	2,845.64	2,758.62	▲ 3.2%
NSE-25 Index	4,443.40	4,381.70	▲ 1.4%

Source: NSE, AIB-AXYS Research

Participation Mix



■ Foreign Investors ■ Domestic Investors

Source: NSE, AIB-AXYS Research

Stock Commentary

- ❖ **Safaricom** was the most traded counter in the week with aggregate turnover clocking **KES 1,395.57 Mn** with **Equity Group** coming in as the second most traded counter with the cumulative turnover coming in at **KES 265.38 Mn**.
- ❖ For the week, bullish foreigner sentiment was skewed on Safaricom PLC to register net inflows amounting to **KES 312.54 Mn**.
- ❖ On the flip side, bearish foreigner sentiment was most pronounced on Umeme Ltd to register net outflows amounting to **KES 43.79 Mn**.

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	3,042.56	2,964.32	▲ 2.6%
Foreigner buys (KES Mn)	1,351.23	1,066.06	▲ 26.8%
Foreigner sales (KES Mn)	895.76	656.26	▲ 36.5%
Net foreign flows (KES, Mn)	455.47	409.80	▲ 11.1%
Foreign Participation Rate	36.9%	29.1%	▲ 7.8%

Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

- ❖ The market registered bullish sentiments as signaled by the **1.5%** uptick in the Nairobi All-Share index (NASI) to close at **172.60 points**.
- ❖ Trading activity increased by **2.6%** in the week to **KES 3,042.56 Mn**, up from **KES 2,964.32 Mn** the previous week.
- ❖ Domestic investors were notably active in the week, with their participation rate at **63.1%** of total market activity.

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	28.60	312,540.54
Equity Group Holdings Plc	56.00	256,243.92
KCB Group Plc	54.25	20,924.73
Diamond Trust Bank	89.75	15,182.95
TotalEnergies Marketing Kenya Plc	34.95	2,133.37

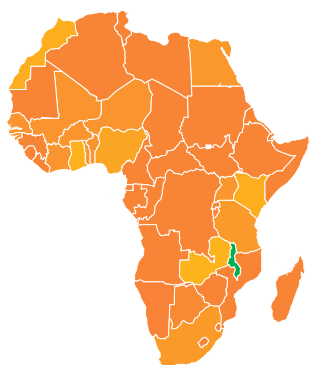
Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Umeme Ltd	9.50	(43,790.33)
Safaricom Plc	28.60	(15,052.79)
Stanbic Holdings Plc	182.50	(23,660.41)
Kenya Re- Insurance Corporation Ltd	2.99	(14,519.62)
Kenya Airways Ltd Ord 5.00	3.74	(13,976.24)

Source: NSE, AIB-AXYS Research

Africa Equities Return Heatmap



Powered by Bing
© GeoNames, Microsoft, OpenStreetMap, TomTom

SSA Equity Market Performance

Country	w/w (%)	YTD 2025 (%)
Kenya	▲ 1.5%	▲ 39.9%
Uganda	▲ 0.2%	▲ 20.0%
Tanzania	▲ 0.5%	▲ 21.8%
West Africa	▲ 0.5%	▲ 16.1%
Nigeria	▼ (0.5%)	▲ 36.3%
Ghana	▼ (0.2%)	▲ 50.0%
Malawi	▲ 9.2%	▲ 211.2%
Mauritius	▼ (0.5%)	▼ (9.4%)
Botswana	▲ 0.0%	▲ 5.0%
Egypt	▲ 0.3%	▲ 21.8%
South Africa	-	▲ 22.4%
Median	▲ 0.2%	▲ 21.8%

Source: African Markets, AIB-AXYS Research

Regional Perspective

- ❖ African equity markets registered bullish momentum in the week, to clock a median return of **0.2%**.
- ❖ **Malawi** emerged as the best-performing market, posting a **9.2%** w/w return, whereas **Nigeria** and **Mauritius** were the weakest performers for the week, posting a discount of **0.5%**.
- ❖ Kenya's week-on-week average increase of **1.5%** resulted in a **+39.9%** year-to-date performance.

Top Gainers 2025	Closing Price	% Change
Sameer Africa	KES 15.65	▲ 544.0%
Trans-Century Plc	KES 1.12	▲ 187.2%
Kenya Power & Lighting Co	KES 12.80	▲ 166.1%
Nairobi Securities Exchange	KES 14.60	▲ 143.3%
KenGen Co.	KES 8.76	▲ 140.7%
Home Afrika Ltd	KES 0.88	▲ 137.8%
Kenya Re Insurance Corpor	KES 2.99	▲ 133.6%
CIC Insurance Group	KES 4.73	▲ 120.0%
HF Group Plc	KES 9.58	▲ 112.4%
E.A. Portland Cement	KES 60.75	▲ 98.5%

Top Losers 2025	Closing Price	% Change
Umeme Ltd	KES 9.50	▼ (43.3%)
Nairobi Business Ventures	KES 1.62	▼ (19.4%)
Limuru Tea	KES 310.25	▼ (11.4%)
Nation Media Group Plc	KES 13.30	▼ (7.6%)
Kenya Airways Ltd	KES 3.74	▼ (2.3%)
Bamburi Cement	KES 54.00	▼ (1.8%)
Nation Media Group Plc	KES 13.8	▼ (1.8%)

Top Movers 2025	Turnover (KES Mn)	Turnover (USD Mn)	Foreigners' Participation	Closing Price	% Change (YTD)
Safaricom Plc	KES 1,395.6	\$10.80	60.4%	KES 28.60	▲ 67.7%
Equity Group Holdings	KES 265.4	\$2.05	48.5%	KES 56.00	▲ 15.9%
KCB Group	KES 253.2	\$1.96	22.7%	KES 54.25	▲ 30.4%
Standard Chartered Bank	KES 167.1	\$1.29	0.3%	KES 320.00	▲ 14.4%
Kenya Re Insurance Corporation	KES 140.5	\$1.09	5.2%	KES 2.99	▲ 133.6%
KenGen Co.	KES 115.1	\$0.89	17.3%	KES 8.76	▲ 140.7%
Stanbic Holdings	KES 80.0	\$0.62	14.8%	KES 182.50	▲ 33.0%
I&M Holdings	KES 76.8	\$0.59	0.4%	KES 38.65	▲ 6.6%
Kenya Power & Lighting Co	KES 73.3	\$0.57	13.1%	KES 12.80	▲ 166.1%
British American Tobacco Kenya	KES 71.3	\$0.55	0.0%	KES 427.25	▲ 13.6%
Co-operative Bank of Kenya	KES 57.0	\$0.44	0.0%	KES 17.80	▲ 8.2%
NCBA Group	KES 46.6	\$0.36	2.1%	KES 64.25	▲ 33.3%
Umeme Ltd	KES 45.0	\$0.35	48.7%	KES 9.50	▼ (43.3%)
Absa Bank Kenya	KES 35.3	\$0.27	0.0%	KES 20.10	▲ 11.4%
HF Group Plc	KES 32.5	\$0.25	0.0%	KES 9.58	▲ 112.4%

AIB-AXYS Equities Market Snapshot										1st September 2025				
AGRICULTURAL	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eaagads Ltd	211.10	▲ 7.9%	▲ 75.8%	1,043	678.5	0.03%	0.28	-	75.4x	0.5x	0.0%	0.0%	0.7%	0.6%
Kakuzi Plc	381.00	-	▼ (1.0%)	0	7,467.6	0.28%	(6.72)	-	(56.7x)	1.4x	0.0%	0.0%	0.0%	0.0%
Kapchorua Tea Kenya Plc	320.25	▼ (2.3%)	▲ 36.3%	4,923	2,505.6	0.09%	23.16	25.00	13.8x	1.2x	7.8%	107.9%	8.6%	63.7%
The Limuru Tea Co. Plc	310.25	-	▼ (11.4%)	0	744.6	0.03%	(6.34)	-	(48.9x)	4.3x	0.0%	0.0%	0.0%	0.0%
Sasini Plc	18.00	▲ 5.9%	▲ 20.8%	7,780	4,105.0	0.15%	(2.42)	-	(7.4x)	0.2x	0.0%	0.0%	0.0%	0.0%
Williamson Tea Kenya Plc	240.00	▼ (1.3%)	▲ 6.0%	3,600	4,203.0	0.16%	(40.81)	10.00	(5.9x)	0.7x	4.2%	(114.2%)	0.0%	0.0%
Industry Median	-	-	▲ 13.4%	-	19,704.4	0.73%	-	-	(6.7x)	0.9x	0.0%	0.0%	0.0%	0.0%
AUTOMOBILES & ACCESSORIES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Car & General (K) Ltd	32.00	▼ (1.1%)	▲ 40.7%	635	1,283.3	0.05%	(3.33)	0.30	(9.6x)	0.2x	0.9%	(9.0%)	0.0%	0.0%
BANKING	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
ABSA Bank Kenya Plc	19.95	▲ 0.3%	▲ 10.5%	78,363	108,359.1	4.00%	4.02	1.75	5.0x	1.2x	8.8%	45.6%	24.5%	4.1%
BK Group Plc	39.30	▲ 1.0%	▲ 20.7%	9,129	35,242.6	1.30%	3.24	2.64	12.1x	0.8x	6.7%	102.9%	6.5%	1.2%
Diamond Trust Bank Kenya Ltd	87.75	▼ (0.3%)	▲ 27.2%	30,617	24,535.1	0.91%	28.15	-	3.1x	0.3x	0.0%	0.0%	8.7%	1.3%
Equity Group Holdings Plc	55.00	▼ (1.3%)	▲ 13.9%	1,574,565	207,552.1	7.66%	13.61	4.25	4.0x	0.8x	7.7%	34.4%	18.6%	2.9%
HF Group Plc	9.36	▼ (0.6%)	▲ 107.5%	991,471	13,977.5	0.52%	0.90	-	10.4x	0.9x	0.0%	0.0%	8.3%	1.8%
I&M Group Plc	38.20	▼ (0.5%)	▲ 5.4%	45,910	66,334.3	2.45%	9.66	-	4.0x	0.6x	0.0%	0.0%	15.7%	2.8%
KCB Group Plc	54.00	-	▲ 29.8%	779,757	173,527.0	6.41%	18.21	4.00	3.0x	0.6x	7.4%	21.4%	19.1%	3.0%
NCBA Group	62.25	▲ 0.4%	▲ 29.1%	67,297	102,558.1	3.79%	13.38	5.50	4.7x	0.9x	8.8%	41.4%	19.0%	3.4%
Stanbic Holdings Plc	183.75	▲ 0.1%	▲ 33.9%	5,023	72,640.4	2.68%	33.01	22.70	5.6x	1.0x	12.4%	65.4%	17.6%	2.8%
Standard Chartered Bank Kenya Ltd	315.25	▲ 1.0%	▲ 12.7%	12,683	119,117.3	4.40%	34.50	8.00	9.1x	1.8x	2.5%	22.1%	19.9%	3.5%
The Co-operative Bank of Kenya Ltd	17.35	-	▲ 5.5%	606,178	101,795.6	3.76%	4.39	1.50	4.0x	0.7x	8.6%	34.6%	16.5%	3.2%
Industry Median	-	-	▲ 20.7%	-	1,025,639.1	37.87%	-	-	4.7x	0.8x	7.4%	34.4%	17.6%	2.9%
COMMERCIAL AND SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eveready East Africa Ltd	1.13	▼ (2.6%)	▼ (1.7%)	161,968	237.3	0.01%	(0.28)	-	(4.0x)	3.8x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	4.75	▲ 2.2%	▲ 31.9%	425	226.6	0.01%	(2.26)	-	(2.1x)	0.6x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	-	-	0	294.5	0.01%	(0.71)	-	(6.6x)	(13.2x)	0.0%	0.0%	0.0%	0.0%
Kenya Airways Ltd	4.69	-	▲ 22.5%	444,498	296.4	0.01%	0.74	-	-	(0.0x)	0.0%	0.0%	(4.6%)	3.0%
Longhorn Publishers Plc	2.80	▼ (5.1%)	▲ 21.7%	2,798	762.8	0.03%	(1.89)	-	(1.5x)	(5.4x)	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	1.66	▼ (2.9%)	▼ (17.4%)	182,665	2,247.2	0.08%	0.01	-	179.7x	3.4x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	13.00	▼ (5.5%)	▼ (9.7%)	3,206	2,696.2	0.10%	(3.00)	-	(4.3x)	5.2x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	12.90	▲ 0.4%	▲ 430.9%	88,360	3,590.6	0.13%	0.93	-	13.9x	4.9x	0.0%	0.0%	35.2%	17.0%
Standard Group Plc	6.82	▲ 10.0%	▲ 35.9%	13,641	557.4	0.02%	(10.15)	-	(0.7x)	0.4x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	15.50	▲ 4.0%	▲ 4.0%	105,848	2,823.7	0.10%	4.54	0.35	3.4x	0.4x	2.3%	7.7%	12.0%	12.0%
Uchumi Supermarket Plc	0.30	-	▲ 76.5%	138,257	109.5	0.00%	(5.56)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WVPP Scangroup Plc	2.85	-	▲ 14.9%	177,287	1,231.6	0.05%	(1.17)	-	(2.4x)	0.3x	0.0%	0.0%	0.0%	0.0%
Industry Median	-	-	▲ 18.3%	-	14,777.5	0.55%	-	-	(1.8x)	0.4x	0.0%	0.0%	0.0%	0.0%
CONSTRUCTION & ALLIED	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Bamburi Cement Ltd	54.00	-	▼ (1.8%)	0	19,599.8	0.72%	(1.97)	23.72	(27.4x)	0.8x	43.9%	(850.2%)	0.0%	0.0%
Crown Paints Kenya Plc	47.90	▲ 7.6%	▲ 45.6%	110	6,819.1	0.25%	0.07	-	684.3x	2.2x	0.0%	0.0%	0.3%	0.1%
E.A Cables Ltd	1.71	-	▲ 58.3%	0	432.8	0.02%	(1.16)	-	(1.5x)	0.2x	0.0%	0.0%	0.0%	0.0%
E.A Portland Cement Co. Ltd	60.25	▼ (2.8%)	▲ 96.9%	2,307	5,422.5	0.20%	20.26	-	3.0x	0.3x	0.0%	0.0%	8.9%	5.2%
Industry Median	-	-	▲ 52.0%	-	32,274.3	1.19%	-	-	0.7x	0.5x	0.0%	0.0%	0.2%	0.1%
ENERGY & PETROLEUM	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
KenGen Co. Plc	7.56	▲ 0.5%	▲ 107.7%	1,088,924	49,854.6	1.84%	1.11	0.65	6.8x	0.2x	8.6%	85.5%	2.6%	1.5%
Kenya Power & Lighting Co Plc	11.40	▲ 1.3%	▲ 137.0%	1,316,501	22,246.7	0.82%	15.41	0.70	0.7x	0.2x	6.1%	4.5%	30.9%	8.2%
TotalEnergies Marketing Kenya Plc	31.35	▲ 1.8%	▲ 56.8%	15,311	19,736.2	0.73%	4.48	1.92	7.0x	0.6x	6.1%	42.9%	8.8%	3.7%
Umeme Ltd	9.38	▲ 0.9%	▼ (44.0%)	286,515	15,232.0	0.56%	(11.07)	7.81	(0.8x)	1.8x	83.3%	(70.6%)	0.0%	0.0%
Industry Median	-	▲ 1.1%	▲ 82.2%	-	107,069.4	3.95%	-	-	3.8x	0.4x	7.4%	23.7%	5.7%	2.6%
INSURANCE	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Britam Holdings Plc	8.78	▼ (0.9%)	▲ 51.4%	133,565	22,156.2	0.82%	1.98	-	4.4x	0.8x	0.0%	0.0%	17.1%	2.4%
CIC Insurance Group Ltd	4.68	▲ 5.2%	▲ 117.7%	931,368	12,240.7	0.45%	1.04	0.13	4.5x	1.1x	2.8%	12.5%	24.7%	4.4%
Jubilee Holdings Ltd	288.75	▲ 4.6%	▲ 66.4%	6,388	20,926.6	0.77%	65.00	13.50	4.4x	0.4x	4.7%	20.8%	9.2%	2.2%
Kenya Re- Insurance Corporation Ltd	2.66	▲ 6.4%	▲ 107.8%	5,552,544	14,894.9	0.55%	0.79	0.15	3.4x	0.3x	5.6%	19.0%	9.1%	6.9%
Liberty Kenya Holdings Ltd	11.05	-	▲ 65.4%	10,245	5,919.6	0.22%	2.59	-	4.3x	3.8x	0.0%	0.0%	89.2%	32.9%
Sanlam Kenya Plc	7.72	▼ (5.9%)	▲ 56.0%	52,889	4,971.7	0.18%	6.67	-	1.2x	1.3x	0.0%	0.0%	111.4%	10.4%
Industry Median	-	▲ 2.3%	-	-	81,109.7	3.00%	-	-	4.4x	0.9x	1.4%	6.3%	20.9%	5.6%
INVESTMENT	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Centum Investment Co Plc	12.60	▲ 4.1%	▲ 27.5%	103,672	8,386.0	0.31%	2.05	0.32	6.1x	0.2x	2.5%	15.6%	3.2%	1.7%
Home Afrika Ltd	0.77	▲ 6.9%	▲ 108.1%	107,115	312.0	0.01%	0.41	-	1.9x	(0.2x)	0.0%	0.0%	(8.8%)	4.4%
Kurwitu Ventures Ltd	1,500.00	-	-	0	153.4	0.01%	(19.22)	-	(78.1x)	3.0x	0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd	5.04	▼ (2.3%)	▲ 80.0%	133,127	201.6	0.01%	0.25	-	20.2x	0.1x	0.0%	0.0%	0.6%	0.5%
Trans-Century Plc	1.12	-	▲ 187.2%	0	420.2	0.02%	(6.10)	-	(0.2x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median	-	-	▲ 80.0%	-	9,473.2	0.35%	-	-	1.9x	0.1x	0.0%	0.0%	0.0%	0.5%
INVESTMENT SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Nairobi Securities Exchange Plc	15.75	▲ 9.4%	▲ 162.5%	148,427	4,101.2	0.15%	0.45	0.32	35.0x	2.1x	2.0%	71.1%	6.0%	5.4%
MANUFACTURING & ALLIED	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
B.O.C Kenya Plc	90.75	-	▲ 2.3%	201	1,771.9	0.07%	10.84	6.15	8.4x	1.1x	6.8%	56.7%	13.1%	9.4%
British American Tobacco Kenya Plc	441.00	▲ 0.2%	▲ 17.3%	16,935	44,100.0	1.63%	37.97	55.00	11.6x	3.0x	12.5%	122.7%	25.7%	22.7%
Carbacid Investments Plc	22.15	-	▲ 5.7%	0	5,645.0	0.21%	3.31	-	6.7x	1.2x	0.0%	0.0%	18.4%	18.5%
East African Breweries Plc	218.00	▲ 0.8%	▲ 24.2%	4,892	226,341.9	8.36%	12.47	8.00	17.5x	5.4x	3.7%	64.2%	30.6%	9.9%
Flame Tree Group Holdings Ltd	1.53	▲ 0.7%	▲ 53.0%	213,625	272.4	0.01%	1.13	-	1.4x	0.2x	0.0%	0.0%	16.4%	5.4%
Africa Mega Agricop Plc	80.00	-	▲ 14.3%	237	1,029.4	0.04%	0.13	-	615.4x	36.6x	0.0%	0.0%	6.0%	1.2%
Unga Group Ltd	20.50	▲ 2.5%	▲ 36.7%	3,184	1,552.0	0.06%	(5.29)	-	(3.9x)	0.5x	0.0%	0.0%	0.0%	0.0%
Industry Median	-	-	▲ 17.3%	-	280,712.7	10.37%	-	-	8.4x	1.2x	0.0%	0.0%	16.4%	9.4%
TELECOMMUNICATION	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Safaricom Plc	28.25	▲ 1.3%	▲ 65.7%	9,545,368	1,131,848.3	41.80%	1.74	1.20	16.2x	6.4x	4.2%	69.0%	39.2%	13.5%
Market Average	-	▲ 0.7%	▲ 84.6%	-	-	-	-	-	5.2x	1.3x	2.1%	-	9.6%	3.6%

Key Highlights

- ❖ **Spot market treasury bills were oversubscribed, recording a subscription rate of 133.5% from 113.5% recorded the previous week. Absolute demand was skewed towards the 91-day paper – which received bids amounting to KES 19.97 Bn.** Investor activity in the spot market continued to pick up. We observed increased participation in the shorter-dated tenors, reversing the recent trend where the 364-day paper had consistently attracted the highest subscription. This shift underscores investors' preference to lock in returns within the context of an easing monetary policy stance, while at the same time preserving near-term liquidity. Notably, non-competitive bids accounted for 79.6% of total subscriptions, indicating investors' growing inclination toward certainty of allocation as the apex bank continues to recalibrate yields.
- ❖ **In the primary bond market, the government is looking to raise KES 60.00Bn through the re-opening of the FXDI/2018/020, FXDI/2022/025 and SDBI/2011/030 bonds,** which are earmarked for budgetary support in FY25/26. The bonds have a quoted tenor to maturity of 12.5 yrs, 22.2 yrs and 15.5 yrs while the coupon rates are set at 13.20%, 14.19% and 12.00% respectively. Bidding is set to close on 5th September 2025 for FXDI/2018/020 and FXDI/2022/025 and 19th September 2025 for SDBI/2011/030. We will be issuing further bidding guidance.
- ❖ **The 91-day Treasury Bill rate witnessed a 0.01bps w/w downtick to 8.00%.** Meanwhile, the accepted average yields on the 182-day paper declined by 2.00 bps, whilst the 364-day paper declined by 0.09 bps. Yields extended their downward trajectory during the week, reflecting the MPC's decision to implement a seventh consecutive rate cut. Going forward, we expect yields on short-term papers to continue trending downwards.
- ❖ **Across the secondary bond market, the value of bonds traded increased 24.24% w/w to KES 71.17 Bn from KES 57.28 Bn** recorded a week prior. The NSE Bond Index witnessed a decrease of 34.24 bps w/w to 1187.53 points, driven largely by an increase in the 4-year benchmark yields. The 4-year yield rose the most by 23.78 bps w/w while the 10-year yield eased the most by 30.85 bps w/w.
- ❖ **Yields on Kenya's Eurobond papers decreased by an average of 28.19 bps w/w.**

The table below shows the performance of the Eurobond papers.

Table 2: Summary of Kenya Eurobond performance

KENYAN EUROBONDS

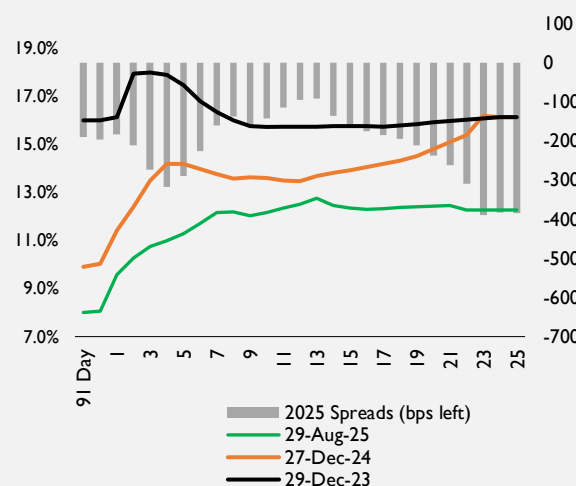
ISSUANCE	KENINT 02/28/2028	KENINT 02/16/2031	KENINT 05/22/2032	KENINT 01/23/2034	KENINT 02/28/2048
Tenor to maturity	3.10	6.20	7.40	9.10	23.20
31-Dec-24	9.06%	10.13%	10.11%	10.12%	10.29%
8-Aug-25	7.19%	8.65%	8.88%	9.42%	9.98%
11-Aug-25	7.14%	8.61%	8.85%	9.42%	9.98%
12-Aug-25	7.08%	8.61%	8.85%	9.42%	9.99%
13-Aug-25	7.03%	8.54%	8.82%	9.35%	9.93%
14-Aug-25	6.97%	8.51%	8.79%	9.30%	9.90%
Weekly change	(0.22%)	(0.14%)	(0.08%)	(0.12%)	(0.08%)

Table 1: Indicative Fixed Income Stats

Rate	Current	Previous	w/w bps change	2025 bps change
91-Day	8.00%	8.00%	(0.01)	(189.47)
182-Day	8.05%	8.07%	(2.00)	(197.16)
364-Day	9.57%	9.57%	(0.09)	(184.04)
Bond Index	1187.53	1191.61	34.24	855.23
Interbank Rate	9.56%	9.45%	10.53	(154.58)

Source: Central Banks' Data, Nairobi Securities Exchange

Chart 1: Domestic Yield Curve Evolution



Source: Nairobi Securities Exchange, AIB-AXYS Africa Research

Macroeconomic Developments

Exchange Rate

- ❖ The Kenya Shilling remained stable against the USD, closing the week at **KES 129.24**, relatively unchanged from last week. The Shilling's YTD appreciation against the USD stood at **0.041%**.
- ❖ Official forex reserves decreased by **1.3% w/w** to **USD 10,889 Mn** from **USD 11,037 Mn**. The current reserves now offer about **4.8 months** of import cover, meeting the CBK's statutory requirement of 4 months. The reserves also met the EAC's convergence requirement of 4.5 months of import cover.

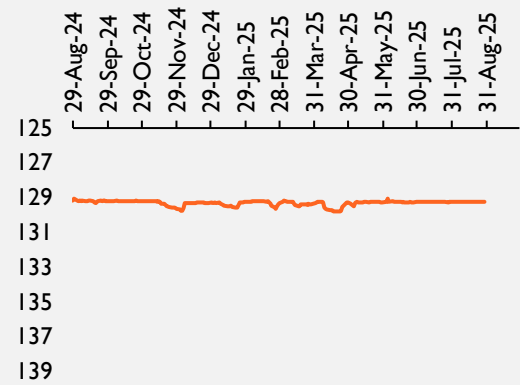
Kenya Consumer Price Index Report – August 2025

- ❖ Latest statistics from the Kenya National Bureau of Statistics indicate that the yearly headline inflation rate as measured by the Consumer Price Index (CPI) rose to 4.5% in August 2025, up from 4.1% in July 2025.
- ❖ The increase was primarily driven by higher prices in Food and Non-Alcoholic Beverages (8.3%), transport (4.4%) and Housing, Water, Electricity, Gas and other fuel (0.8%). These three categories account for over 57% of the total CPI basket, hence their movements significantly influenced the overall inflation outcome.
- ❖ On a month-on-month basis, the overall index increased from 145.74 in July 2025 to 146.21 in August 2025, translating to a 0.3% monthly inflation rate. Core inflation contributed 2.8% points, while non-core inflation added 1.7% points to the overall inflation, with food and non-alcoholic beverages alone contributing 2.7 percentage points.
- ❖ Inflation came in slightly higher in August, above our projections of a range between 4.0%–4.4%, averaging 4.2%. While the slight decline in fuel prices (KES 1.0 cut on petrol and kerosene) helped ease cost pressures, food prices remained elevated, and transport costs increased modestly. Going forward, we expect inflation to remain within the CBK's target range of 2.5%–7.5%, supported by favorable weather conditions that continue to bolster crop production and a relatively stable shilling. Also, the reinstatement of the fuel subsidy is likely to cushion consumers from global fuel shocks in the near term. However, risks remain tilted to the upside, stemming from potential volatility in global oil prices due to geopolitical tensions. Additionally, as lending rates continue to decline, money supply may increase, raising inflation.

Liquidity

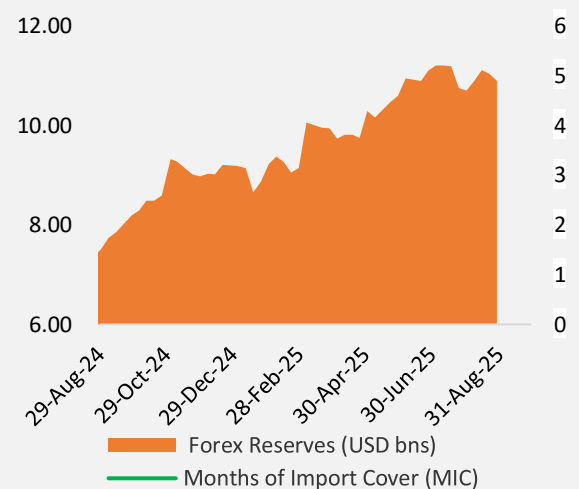
- ❖ Liquidity conditions across the money market tightened as evidenced by the 12bps increase in average interbank rate to 9.58% from 9.45%. We expect the average interbank rate to continue tracking the Central Bank Rate closely.

Chart 2: KES-USD Exchange Rate



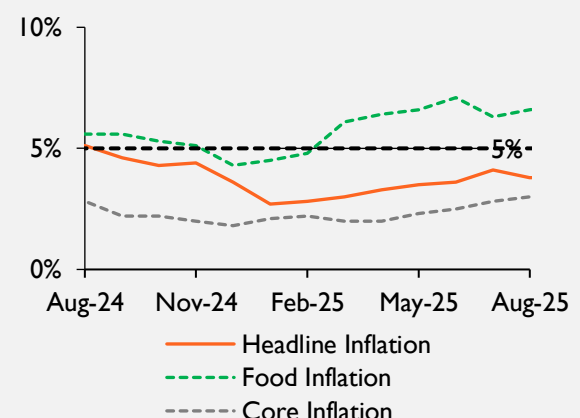
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 3: Forex reserves



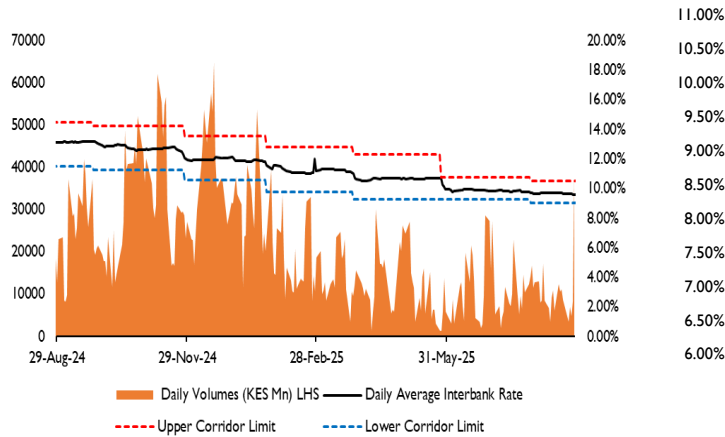
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 4: Inflation M/M



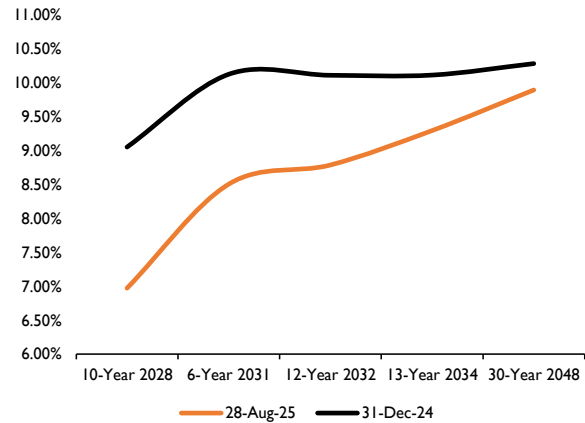
Source: KNBS, AIB AXYS Africa Research

Chart 5: Interbank Rate and Volume



Source: Central Bank of Kenya, AIB-AXYS Research

Chart 6: Kenya Eurobond Yield Curve



Source: Bloomberg

Company	Interim/Special Dividend	Final Dividend	Book Closure	Dividend Payme
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
ABSA Bank Kenya	KES 0.20		19-Sep-25	15-Oct-25
Standard Chartered Bank	KES 8.00		11-Sep-25	7-Oct-25
Stanbic Holdings Plc	KES 3.80		2-Sep-25	29-Sep-25
British American Tobacco	KES 10.00		29-Aug-25	26-Sep-25
Car & General	KES 0.30		2-Sep-25	15-Sep-25
Safaricom Plc		KES 0.65	31-Jul-25	31-Aug-25
Kapchorua Tea Kenya Plc		KES 25.00	31-Jul-25	2-Sep-25
Williamson Tea Kenya Plc		KES 10.00	31-Jul-25	2-Sep-25
NCBA Group Plc	KES 2.5		11-Sep-25	2-Oct-25
B.O.C Kenya Plc	KES 2.50		20-Sep-25	14-Oct-25

Source: Nairobi Securities Exchange

MACROECONOMIC CALENDAR

Event	Date
Weekly CBK T-Bill Auction	4 th September 2025

Summary

Summary Macroeconomic Stats

Statistic	Updated as of:	Current	Previous	Δ
GDP Growth	Q1'25	4.9%	5.0%	▼ (10bps)
Headline Inflation	August-25	4.5%	4.1%	▲ 40.0bps
Central Bank Rate	August-25	9.5%	9.8%	▼ (25bps)
Stanbic Kenya PMI	July-25	46.8	48.6	▼ (2bps)
Private Sector Credit Growth	July-25	3.3%	2.2%	110
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

• Global Markets Commentary

- ❖ This week, investor focus was firmly on Nvidia's earnings, with markets balancing two forces: lingering AI-related concerns that weighed on sentiment earlier in the week, and Fed Chair Jerome Powell's remarks at Jackson Hole, which lifted expectations of a September rate cut. Nvidia once again outpaced analyst estimates, reporting USD 46.7 Bn in revenue versus consensus of USD 46.06 Bn. Segmentally, gaming revenues rose to USD 4.3 Bn, surpassing estimates of USD 3.7 Bn, while the closely watched data center division delivered USD 41.1 Bn, slightly below expectations of USD 41.3 Bn. The miss on data center revenues, despite the broader earnings beat, prompted a round of profit-taking, with the stock slipping post-announcement. Looking ahead, Nvidia's Q3 guidance signals sustained growth momentum, though it notably excludes potential sales of its H20 chips to China despite receiving U.S. government approval for shipments, albeit with a 15.0% revenue share claimed by the U.S. government. This conservative guidance reflects ongoing geopolitical headwinds, as Beijing intensifies efforts to reduce reliance on U.S. technology. Nevertheless, CEO Jensen Huang struck an optimistic tone, reaffirming confidence that the AI boom remains in its early stages, even as near-term market excitement appears to be moderating compared to last year's surge.

• Select Global Market Indices

Indices	Current	Previous	w/w % change
S & P 500	6,460	6,467	▼ (0.1%)
DAX	23,902	24,363	▼ (1.9%)
Nikkei 225	42,718	42,633	▲ 0.2%
Hang Seng	25,078	25,339	▼ (1.0%)
FTSE 100 (FTSE)	9,187	9,321	▼ (1.4%)
Dow Jones	45,545	45,632	▼ (0.2%)
Median			▼ (0.6%)

Source: Investing.com AIB AXYS Research

- ❖ Select global equity markets painted a softer picture this week, with five of the six indices under our coverage closing lower a complete reversal from the prior week's broad-based gains. The sole exception was Japan's Nikkei 225, which managed to edge 0.2% higher, trimming the losses posted earlier. In the US, the S&P 500 and Dow Jones shed 0.1% and 0.2% w/w, respectively, as major tech counters came under pressure. Nvidia and Advanced Micro Devices (AMD) led the declines, underscoring renewed investor caution in the high-growth segment. In Europe, sentiment turned weaker with the UK's FTSE 100 reversing prior gains, slipping 1.4% w/w. Banking stocks came under notable pressure following the Institute for Public Policy Research's (IPPR) proposal for a windfall tax on bank profits. Germany's DAX also retreated, falling 1.9% w/w.
- ❖ In Asia, the Nikkei 225 bucked the global trend, inching 0.2% higher, while Hong Kong's Hang Seng shed 1.0% in line with the broader market softness.

• Fixed Income:

Bond	Current	Previous	w/w change
US 10 Yr Yield	4.23%	4.25%	▼ (1.7bps)
UK Gilt 10 Year Yield	4.72%	4.70%	▲ 2.7bps
Bund 10Y	2.73%	2.73%	-
Japan 10 Year Yield	1.61%	1.61%	▼ (0.5bps)

Source: Investing.com, Bloomberg, AIB AXYS Research

- ❖ The US Treasury market saw modest relief this week, with the 10-year yield easing by 1.7 bps to close at 4.23%. The move followed Friday's release of the Personal Consumption Expenditure (PCE) Index, which rose 2.9% y/y and 0.3% m/m above the Fed's 2.0% target but broadly in line with expectations. The data kept market sentiment anchored around a potential rate cut in September. Notably, the front end of the curve eased more than the long end, underscoring persistent investor concerns around fiscal deficits and tariff-driven inflationary pressures. Attention now shifts to the upcoming payroll report, a key gauge of labor market strength. With recent indicators pointing to softening employment conditions, the Fed faces the delicate balancing act of sustaining growth while safeguarding its price stability mandate. In Europe, yields moved in a different direction. The UK's 10-year gilt edged higher as inflation continues to run above the BoE's 2.0% target, despite the Bank's recent rate cuts aimed at cushioning a weakening labor market. Germany's Bund remained relatively stable, closing the week at 2.73%, though yields have been on an upward trend since June as sticky inflation keeps pressure on policymakers.
- ❖ Meanwhile in Asia, Japan's government bond yields moderated slightly but remained anchored in the 1.6% range one of the highest levels seen in recent years. Mounting fiscal pressures continue to cast a shadow over the outlook.

• Currencies:

Currency	Current	Previous	w/w change
AUD/USD	0.6541	0.6490	▲ 79bps
USDJPY	147.0500	146.9500	▲ 7bps
GBPUSD	1.3505	1.3527	▼ (16bps)
EURUSD	1.1686	1.1717	▼ (26bps)

Source: Investing.com AIB AXYS Research

- ❖ The US dollar index strengthened during the week to close at 97.77. Against the Australian dollar, the US dollar lost by 79 bps after weeks of a winning streak, as the Reserve Bank of Australia enacted a 25.0 bps rate cut. The dollar, however, gained ground against the Japanese Yen, Sterling Pound, and the Euro, gaining by 7 bps, 16 bps, and 26 bps respectively on a weekly basis.

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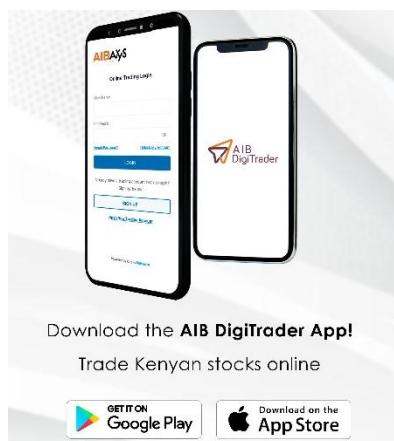
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