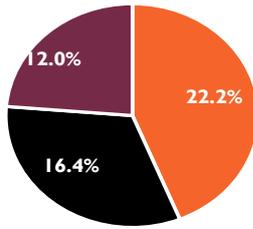


**WEEKLY
NOTE**



Top 3 Traded Counters



- Safaricom Plc
- Equity Group Holdings Plc
- The Co-operative Bank of Kenya Ltd

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Nairobi Business Ventures Ltd	1.95	▲ 10.8%
Britam Holdings Plc	7.32	▲ 10.6%
Unga Group Ltd	21.20	▲ 9.8%
Eaagads Ltd	12.45	▲ 9.7%
Jubilee Holdings Ltd	224.75	▲ 9.1%

Top Losers

Company	Closing Price	W/W Change (%)
Home Afrika Ltd	0.52	▼ (17.5%)
Kakuzi Plc	365.00	▼ (16.9%)
Sameer Africa Plc	2.80	▼ (15.2%)
Stanbic Holdings Plc	148.75	▼ (12.4%)
Uchumi Supermarket Plc	0.28	▼ (9.7%)

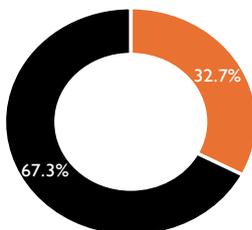
Source: NSE, AIB-AXYS Research

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	2,106.46	2,112.06	▼ (0.3%)
Nairobi All Share Index	133.91	134.27	▼ (0.3%)
NSE-10 Index	1,366.90	1,369.91	▼ (0.2%)
NSE-20 Index	2,189.83	2,195.93	▼ (0.3%)
NSE-25 Index	3,577.98	3,587.30	▼ (0.3%)

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 380.92 Mn** with Equity Group Holdings Plc coming in as the second most traded counter with the cumulative turnover coming in at **KES 281.32 Mn**.
- ❖ For the week, bullish foreigner sentiment was skewed on Safaricom Plc to register net inflows amounting to **KES 210.43Mn**.
- ❖ On the flip side, bearish foreigner sentiment was most pronounced on KCB Group Plc to register net outflows amounting to **KES 133.99 Mn**.

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,719.41	3,245.32	▼ (47.0%)
Foreigner buys (KES Mn)	561.08	1,432.37	▼ (60.8%)
Foreigner sales (KES Mn)	563.70	1,186.17	▼ (52.5%)
Net foreign flows (KES, Mn)	(2.62)	246.20	▲ 101.1%
Foreign Participation Rate	32.7%	40.3%	▼ (7.6%)

Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

- ❖ The market registered bearish sentiments as signaled by the **0.3%** decrease in the Nairobi All-Share index (NASI) to close at **133.91 points**.
- ❖ Trading activity decreased by **47.0%** in the week to **KES 1,719.41 Mn**, down from **KES 3,245.32 Mn** the previous week.
- ❖ Domestic investors were notably active in the week, with their participation rate at **67.3%** of total market activity.

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	19.90	210,433.02
Jubilee Holdings Ltd	224.75	18,319.60
Equity Group Holdings Plc	48.45	17,480.76
Stanbic Holdings Plc	148.75	2,995.30
Diamond Trust Bank	76.50	2,389.78

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
KCB Group Plc	40.80	(133,996.02)
East African Breweries Plc	189.75	(49,818.80)
ABSA New Gold ETF	3910.00	(38,318.00)
British American Tobacco Kenya Plc	399.25	(11,764.20)
Standard Chartered Bank Kenya Ltd	269.25	(6,731.15)

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	▼ (0.3%)	▲ 8.6%
Uganda	▲ 1.2%	▲ 9.8%
Tanzania	▼ (0.6%)	▲ 11.4%
West Africa	▲ 0.7%	▲ 9.9%
Nigeria	▼ (0.6%)	▲ 5.9%
Ghana	▼ (5.3%)	▲ 30.0%
Malawi	▼ (2.0%)	▲ 64.7%
Mauritius	▼ (0.5%)	▼ (10.6%)
Botswana	▲ 0.2%	▲ 2.4%
Egypt	▲ 0.1%	▲ 9.0%
South Africa	▲ 1.0%	▲ 11.4%
Median	▼ (0.3%)	▲ 9.8%

Source: African Markets, AIB-AXYS Research

Regional Perspective

- ❖ African equity markets registered bearish momentum in the week, to clock a median discount of **0.3%**.
- ❖ **Uganda** emerged as the best-performing market, posting a **1.2%** w/w return, whereas **Ghana** was the weakest performer for the week, posting a discount of **5.3%**.
- ❖ Kenya's week-on-week average discount of **0.3%** resulted in a **+8.6%** year-to-date performance.

Top Gainers 2025	Closing Price	% Change
Trans-Century Plc	KES 1.24	▲ 217.9%
E.A.Cables	KES 2.10	▲ 94.4%
Liberty Kenya Holdings	KES 11.80	▲ 76.6%
Uchumi Supermarket	KES 0.28	▲ 64.7%
Kenya Power & Lighting Co	KES 7.20	▲ 49.7%
Sanlam Kenya Plc	KES 7.00	▲ 41.4%
Unga Group	KES 21.20	▲ 41.3%
HF Group Plc	KES 6.34	▲ 40.6%
Home Afrika Ltd	KES 0.52	▲ 40.5%
Olympia Capital Holdings	KES 3.85	▲ 37.5%

Top Losers 2025	Closing Price	% Change
Eveready East Africa	KES 0.90	▼ (21.7%)
Nation Media Group Plc	KES 11.45	▼ (20.5%)
Africa Mega Agricorp	KES 56.00	▼ (20.0%)
Express Kenya Ltd	KES 3.01	▼ (16.4%)
Kapchorua Tea Kenya	KES 200.00	▼ (14.9%)
Williamson Tea Kenya	KES 200.25	▼ (11.6%)
Limuru Tea	KES 320.00	▼ (8.6%)
Carbacid Investments	KES 19.20	▼ (8.4%)
Sasini Plc	KES 14.00	▼ (6.7%)
Car & General	KES 21.50	▼ (5.5%)

Top Movers 2025	Turnover (KES Mn)	Turnover (USD Mn)	Foreigners' Participation	Closing Price	% Change (YTD)
Safaricom Plc	KES 12,386.2	\$95.87	69.8%	KES 19.90	▲ 16.7%
KCB Group	KES 7,518.8	\$58.20	28.4%	KES 40.80	▼ (1.9%)
Equity Group Holdings	KES 5,321.8	\$41.19	56.6%	KES 48.45	▲ 0.3%
East African Breweries	KES 2,860.5	\$22.14	70.9%	KES 189.75	▲ 8.1%
Co-operative Bank of Kenya	KES 1,383.9	\$10.71	3.9%	KES 15.70	▼ (4.6%)
Standard Chartered Bank	KES 1,245.1	\$9.64	7.0%	KES 269.25	▼ (3.8%)
Stanbic Holdings	KES 1,118.3	\$8.66	51.8%	KES 148.75	▲ 8.4%
Absa Bank Kenya	KES 1,020.6	\$7.90	2.8%	KES 17.75	▼ (1.7%)
Liberty Kenya Holdings	KES 983.9	\$7.62	0.0%	KES 11.80	▲ 76.6%
Kenya Power & Lighting Co	KES 876.5	\$6.78	7.0%	KES 7.20	▲ 49.7%
KenGen Co.	KES 682.9	\$5.29	4.6%	KES 4.92	▲ 35.2%
HF Group Plc	KES 674.1	\$5.22	0.0%	KES 6.34	▲ 40.6%
I&M Holdings	KES 615.2	\$4.76	0.4%	KES 34.50	▼ (4.8%)
British American Tobacco Kenya	KES 589.5	\$4.56	35.6%	KES 399.25	▲ 6.2%
Kenya Re Insurance Corporation	KES 513.6	\$3.98	2.5%	KES 1.70	▲ 32.8%

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 (%)
Enagads Ltd	12.45	-	▲ 3.7%	0	44.67	400.4	0.02%	(1.91)	-	(6.5x)	0.3x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	365.00	▼ (7.8%)	▼ (5.2%)	100	272.11	7,154.0	0.34%	(43.88)	8.00	(8.3x)	1.3x	2.2%	(119.0%)	0.0%	0.0%
Kapchorua Tea Kenya Plc	200.00	-	▼ (14.9%)	100	249.69	1,564.8	0.07%	25.49	25.00	7.8x	0.8x	12.5%	49.0%	10.2%	7.5%
The Limuru Tea Co. Plc	320.00	-	▼ (8.6%)	0	76.28	768.0	0.04%	0.11	1.00	2,909.1x	4.2x	0.3%	29.6%	0.1%	0.1%
Sasini Plc	14.00	-	▼ (6.0%)	8,600	93.17	3,192.8	0.15%	(3.13)	1.00	(4.5x)	0.2x	7.1%	(41.3%)	0.0%	0.0%
Williamson Tea Kenya Plc	200.25	-	▼ (11.6%)	800	365.89	3,506.9	0.16%	(3.64)	25.00	(55.0x)	0.5x	12.5%	88.0%	0.0%	0.0%
Industry Median	-	-	▼ (7.3%)	-	-	16,586.8	0.78%	-	-	(5.5x)	0.7x	4.7%	14.8%	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	21.50	▼ (2.3%)	▼ (5.5%)	100	133.35	862.2	0.04%	(3.77)	-	(5.7x)	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	17.75	▲ 0.6%	▼ (1.7%)	1,505,400	15.69	96,409.8	4.54%	3.84	1.75	4.6x	1.1x	9.9%	45.6%	24.5%	4.1%
BK Group Plc	35.00	▲ 0.7%	▲ 7.5%	2,900	49.51	31,386.6	1.48%	3.24	2.64	10.8x	0.7x	7.5%	102.9%	6.5%	1.2%
Diamond Trust Bank Kenya Ltd	76.50	▲ 0.3%	▲ 10.9%	37,900	292.48	21,389.6	1.01%	27.33	7.00	2.8x	0.3x	9.2%	25.6%	9.3%	1.3%
Equity Group Holdings Plc	48.45	▼ (0.1%)	▲ 0.3%	453,600	65.42	182,834.5	8.60%	12.34	4.25	3.9x	0.7x	8.8%	34.4%	18.9%	2.6%
HF Group Plc	6.34	▲ 2.6%	▲ 40.6%	17,300	10.50	9,467.6	0.45%	0.90	-	7.0x	0.6x	0.0%	0.0%	8.6%	1.9%
I&M Group Plc	34.50	▲ 1.9%	▼ (4.8%)	2,630,600	57.13	57,049.9	2.68%	9.30	3.00	3.7x	0.6x	8.7%	32.3%	16.3%	2.6%
KCB Group Plc	40.80	▼ (2.0%)	▼ (1.9%)	248,100	92.45	131,109.3	6.17%	18.21	1.50	2.2x	0.4x	3.7%	8.0%	19.7%	2.9%
NCBA Group Plc	52.00	-	▲ 7.9%	71,400	70.60	85,671.0	4.03%	13.27	5.50	3.9x	0.7x	10.6%	41.4%	18.8%	3.3%
Stanbic Holdings Plc	148.75	▼ (2.0%)	▲ 8.4%	73,600	173.67	58,804.1	2.77%	34.70	20.74	4.3x	0.9x	13.9%	59.8%	20.0%	3.0%
Standard Chartered Bank Kenya Ltd	269.25	▼ (0.3%)	▼ (3.8%)	42,100	201.37	101,736.2	4.79%	34.50	45.00	7.8x	1.3x	16.7%	124.4%	17.1%	3.4%
The Co-operative Bank of Kenya Ltd	15.70	▼ (0.9%)	▼ (4.6%)	72,200	26.57	92,114.7	4.33%	4.33	1.50	3.6x	0.6x	9.6%	34.6%	16.3%	3.3%
Industry Median	-	-	▲ 0.3%	-	-	867,973.4	40.83%	-	-	3.9x	0.7x	9.2%	34.6%	17.1%	2.9%
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	0.90	▼ (2.2%)	▼ (21.7%)	230,200	0.30	189.0	0.01%	(0.28)	-	(3.2x)	3.0x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.01	▲ 5.6%	▼ (16.4%)	300	9.76	143.6	0.01%	(1.13)	-	(2.7x)	0.3x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	-	-	0	0.35	294.5	0.01%	(0.74)	-	(6.3x)	13.2x	0.0%	0.0%	0.0%	0.0%
Kenya Airways Ltd	4.47	▲ 0.2%	▲ 16.7%	204,400	0.35	282.5	0.01%	(0.74)	-	(6.0x)	12.7x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc	2.68	▲ 1.5%	▲ 16.5%	1,100	-0.52	730.1	0.03%	(1.89)	-	(1.4x)	(5.2x)	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	1.95	▲ 4.3%	▼ (3.0%)	30,600	0.48	2,639.7	0.12%	0.01	-	21.1.1x	4.0x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	11.45	▲ 0.4%	▼ (20.5%)	7,900	2.50	2,374.7	0.11%	(3.00)	-	(3.8x)	4.6x	0.0%	0.0%	0.0%	0.0%
Samcor Africa Plc	2.80	▲ 2.9%	▲ 15.2%	1,000	2.64	779.4	0.04%	0.93	-	3.0x	1.1x	0.0%	0.0%	35.2%	17.0%
Standard Group Plc	6.30	-	▲ 25.5%	21,200	15.36	514.9	0.02%	(10.15)	-	(0.6x)	0.4x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	15.50	▲ 6.5%	▲ 4.0%	200	37.86	2,823.7	0.13%	4.54	0.35	3.4x	0.4x	2.3%	7.7%	12.0%	12.0%
Uchumi Supermarket Plc	0.28	▼ (3.4%)	▲ 64.7%	267,300	-11.73	102.2	0.00%	(5.56)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.61	▼ (3.7%)	▲ 5.2%	2,500	10.75	1,127.9	0.05%	(1.17)	-	(2.2x)	0.2x	0.0%	0.0%	0.0%	0.0%
Industry Median	-	▲ 0.4%	▲ 4.0%	-	-	11,719.8	0.55%	-	-	(2.2x)	1.1x	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	0.92%	(1.97)	23.72	(27.4x)	0.8x	43.9%	(850.2%)	0.0%	0.0%
Crown Paints Kenya Plc	37.35	-	▲ 13.5%	0	22.25	5,317.2	0.25%	0.07	-	533.6x	1.7x	0.0%	0.0%	0.3%	0.1%
E.A Cables Ltd	2.10	▲ 1.4%	▲ 94.4%	6,900	10.06	531.6	0.03%	(1.16)	-	(1.8x)	0.2x	0.0%	0.0%	0.0%	0.0%
E.A Portland Cement Co. Ltd	39.00	-	▲ 27.5%	100	226.97	3,510.0	0.17%	20.26	-	1.9x	0.2x	0.0%	0.0%	8.9%	5.2%
Industry Median	-	-	▲ 20.5%	-	-	28,958.6	1.36%	-	-	0.1x	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	4.92	▼ (0.2%)	▲ 35.2%	587,800	42.33	32,445.0	1.53%	1.11	0.65	4.4x	0.1x	13.2%	85.5%	2.6%	1.5%
Kenya Power & Lighting Co Plc	7.20	▼ (0.6%)	▲ 49.7%	559,400	49.85	14,050.6	0.66%	15.41	0.70	0.5x	0.1x	9.7%	4.5%	30.9%	8.2%
TotalEnergies Marketing Kenya Plc	23.20	▲ 2.9%	▲ 16.0%	1,800	51.19	14,605.4	0.69%	4.48	1.92	5.2x	0.5x	8.3%	42.9%	8.8%	3.7%
Umeme Ltd	16.00	-	▼ (4.5%)	0	19.64	25,982.0	1.22%	0.24	3.11	66.2x	0.8x	19.4%	1287.5%	1.2%	0.5%
Industry Median	-	▼ (0.1%)	▲ 25.6%	-	-	87,083.0	4.10%	-	-	4.8x	0.3x	11.5%	64.2%	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	7.32	▲ 1.7%	▲ 26.2%	12,300	11.57	18,471.9	0.87%	1.98	-	3.7x	0.6x	0.0%	0.0%	17.1%	2.4%
CIC Insurance Group Ltd	2.70	▼ (0.7%)	▲ 25.6%	76,100	4.21	7,062.0	0.33%	1.04	0.13	2.6x	0.6x	4.8%	12.5%	24.7%	4.4%
Jubilee Holdings Ltd	224.75	▲ 0.7%	▲ 29.5%	60,900	706.23	16,288.3	0.77%	65.00	13.50	3.5x	0.3x	6.0%	20.8%	9.2%	2.2%
Kenya Re-Insurance Corporation Ltd	1.70	-	▲ 32.8%	2,364,400	8.71	9,519.3	0.45%	0.79	0.15	2.2x	0.2x	8.8%	19.0%	9.1%	6.9%
Liberty Kenya Holdings Ltd	11.80	▲ 0.4%	▲ 76.6%	12,500	19.23	6,321.3	0.30%	2.59	1.00	4.6x	0.6x	8.5%	38.6%	13.5%	2.9%
Sinlrm Kenya Plc	7.00	▼ (2.5%)	▲ 41.4%	300	12.30	1,008.0	0.05%	6.67	-	1.0x	0.6x	0.0%	0.0%	54.2%	2.5%
Industry Median	-	▲ 0.2%	▲ 31.2%	-	-	58,670.8	2.76%	-	-	3.0x	0.6x	5.4%	15.7%	15.3%	2.7%
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	11.50	▼ (0.9%)	▲ 16.4%	85,600	59.75	7,653.9	0.36%	4.27	0.60	2.7x	0.2x	5.2%	14.1%	7.1%	3.7%
Home Afrika Ltd	0.52	▼ (1.9%)	▲ 40.5%	314,800	-4.65	210.7	0.01%	0.41	-	1.3x	(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	3.85	-	▲ 37.5%	0	32.70	154.0	0.01%	0.49	-	7.9x	0.1x	0.0%	0.0%	1.5%	1.4%
Trans-Century Plc	1.24	▲ 0.8%	▲ 217.9%	135,100	-38.80	465.3	0.02%	(6.10)	-	(0.2x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median	-	-	▲ 37.5%	-	-	8,637.2	0.41%	-	-	1.3x	0.1x	0.0%	0.0%	0.0%	1.4%
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	7.14	▲ 2.0%	▲ 19.0%	4,500	7.53	1,859.2	0.09%	0.45	0.32	15.9x	0.9x	4.5%	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	86.75	▲ 0.3%	▼ (2.3%)	300	82.79	1,693.8	0.08%	10.84	6.15	8.0x	1.0x	7.1%	56.7%	13.1%	9.4%
British American Tobacco Kenya Plc	399.25	▲ 0.9%	▲ 6.2%	46,500	157.33	39,925.0	1.88%	37.97	50.00	10.5x	2.5x	12.5%	111.5%	24.1%	21.5%
Carbacid Investments Plc	19.20	▼ (0.5%)	▼ (8.4%)	24,800	17.97	4,893.2	0.23%	3.31	-	5.8x	1.1x	0.0%	0.0%	18.4%	18.5%
East African Breweries Plc	189.75	▲ 1.2%	▲ 8.1%	30,200	39.37	197,010.9	9.27%	12.47	7.00	15.2x	4.8x	3.7%	56.1%	31.7%	9.4%
Flame Tree Group Holdings Ltd	1.17	▼ (1.7%)	▲ 17.0%	11,600	6.88	208.3	0.01%	1							

Key Highlights

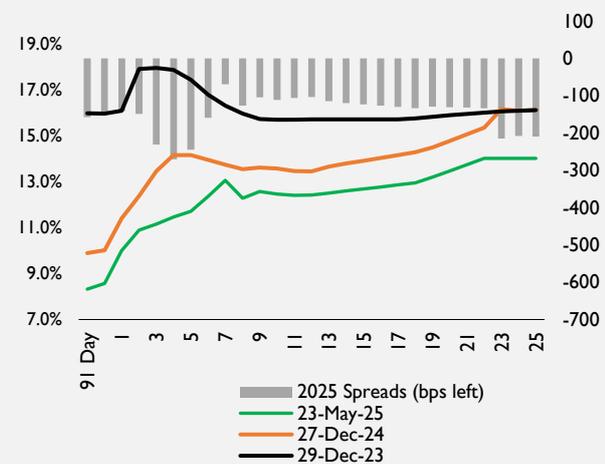
- ❖ **Spot market treasury bills were oversubscribed, recording a subscription rate of 142.44% from 179.69% recorded the previous week.** Absolute demand skewed towards the 364-day paper – which received bids amounting to KES 18.27Bn. Investor demand remained strong throughout the week as they continued to lock in yields. However, the noticeable slowdown in rate declines persisted, particularly in the 364-day issue, which we believe was driven by investors submitting more aggressive bids in response to the increased domestic borrowing demand from the exchequer. This trend is likely to persist, given that the government is unlikely to meet its revenue targets by the end of the financial year and is expected to rely on the debt market to bridge the shortfall.
- ❖ **In the results from the reopened FXD1/2012/20, the government registered a performance rate of 181.29% with total bids received amounting to KES 54.38Bn against a target of KES 30.00Bn.** The total amount of accepted bids was KES 43.52Bn. The weighted average rate of accepted bids was 13.64%, while the coupon rates for the bonds were 12.00%.
- ❖ **The 91-day Treasury Bill rate witnessed a 4.68bps w/w downtick to 8.32%.** Meanwhile, the accepted average yields on the 182-day paper declined by 0.81bps, whilst the 364-day paper rose by 0.04bps. The decline in yields continues to be tempered by elevated government borrowing, a trend we expect to persist given the underperformance in revenue collections.
- ❖ **Across the secondary bond market, the value of bonds traded increased 26.98% w/w to KES 55.98 Bn from KES 44.08 Bn** recorded a week prior. The NSE Bond Index also witnessed an increase of 11.59bps w/w to 1,148.58 points, driven largely by a decrease in the 19-year benchmark yields. The 19-year yield eased the most by 52.82bps w/w while the 12-year yield rose the most by 23.97bps w/w.
- ❖ **Yields on Kenya’s Eurobond papers increased by an average of 6.15bps w/w,** a move we believe was driven by a resurgence in global uncertainties after President Trump hinted at imposing a 50% tariff on the EU, given the lack of progress in trade negotiations.

Table 1: Indicative Fixed Income Stats

Rate	Current	Previous	w/w bps change	2025 bps change
91- Day	8.32%	8.37%	(4.68)	(157.15)
182-Day	8.58%	8.58%	(0.81)	(144.66)
364-Day	10.00%	10.00%	0.04	(140.69)
Bond Index	1148.58	1147.25	11.59	499.19
Interbank Rate	9.83%	9.85%	(1.78)	(127.04)

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	2.00	2.70	5.70	7.00	8.80	22.70
31-Dec-24	8.48%	9.06%	10.13%	10.11%	10.12%	10.29%
9-May-25	7.67%	9.01%	10.19%	10.25%	10.11%	10.82%
12-May-25	7.68%	9.06%	10.29%	10.34%	10.22%	10.89%
13-May-25	7.68%	8.91%	10.15%	10.10%	10.09%	10.80%
14-May-25	7.68%	9.07%	10.26%	10.32%	10.20%	10.91%
15-May-25	7.68%	9.18%	10.36%	10.41%	10.31%	11.02%
Weekly change	0.00%	0.06%	0.07%	0.06%	0.08%	0.09%

Source: Central Bank of Kenya

Macroeconomic Developments

Exchange Rate

- ❖ The Kenya Shilling strengthened against the USD, appreciating by **0.034% w/w** to KES **129.25** from **129.30** the week prior. This saw the Shilling's YTD appreciation rise to **0.030%** against the USD.
- ❖ Official forex reserves increased by **141.68bps w/w** to **USD 10,308Mn** from **USD 10,164Mn**. The current reserves now offer about **4.6 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.
- ❖ The shilling strengthened this week, a move we attribute to easing global tensions following an agreement between the U.S. and China to reduce trade tariffs, which helped boost overall trade sentiment. However, the shilling may come under renewed pressure in the near term. President Trump has hinted at a possible breakdown in negotiations with the European Union, including the potential imposition of 50% tariffs on EU goods starting June 1st, in a move that is likely to reignite trade uncertainties that had recently begun to ease. Furthermore, the shilling could face additional strain from a proposed tax on diaspora remittances from the U.S., which may negatively impact foreign exchange inflows into the country.

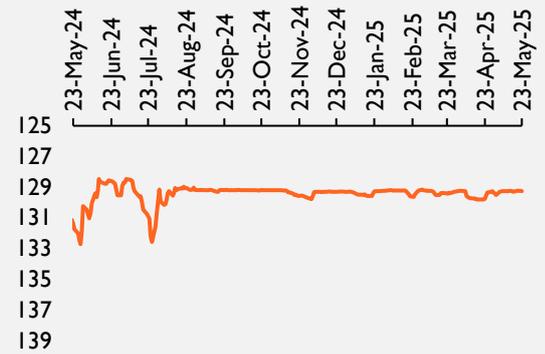
EPRA Pump Price Review – May 2025

- ❖ The Energy and Petroleum Regulatory Authority (EPRA) announced fuel prices for the May 2025 - June 2025 pricing cycle. The retail prices of Petrol, Diesel and Kerosene remained unchanged in the latest pricing cycle.
- ❖ The regulator reported a **6.62%** decline in the landing costs of Diesel and a **4.52%** decline in the landing cost of Kerosene. Additionally, the landing cost of super petrol saw a decline of **2.95%**. We believe that the continued decline witnessed in landing costs is in line with global trends as trade policy uncertainty continues to weigh down global oil prices. However, fuel pump prices did not reflect the declines observed in landing costs—a situation we believe was driven by the government's decision to reduce fuel subsidies. The diesel subsidy was cut from KES 6.09 to KES 0.28 per litre, while the petrol subsidy declined from KES 4.66 to KES 2.20 per litre. Looking ahead, we expect landing costs to continue falling, supported by the recent downward trend in global oil prices as increased supply from OPEC+ countries exerts pressure on the commodity. Nevertheless, we remain cautious about the extent to which these declines will be passed on to consumers, as the government is expected to revise price margins for oil marketing companies in the coming months—a review that could add approximately KES 7.80, KES 7.75, and KES 7.67 per litre to the prices of petrol, diesel, and kerosene, respectively.

Liquidity

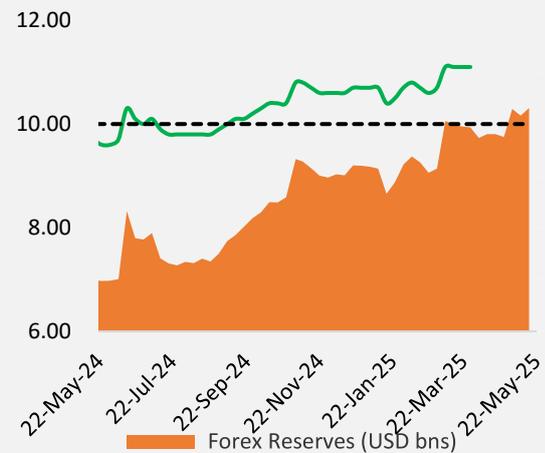
- ❖ Liquidity conditions across the money market continue to ease as evidenced by the **1.78bps** decline in average interbank rate to **9.83%** from **9.85%** recorded a week prior, as we continue to expect limited upside potential in the near term.

Chart 2: KES-USD Exchange Rate



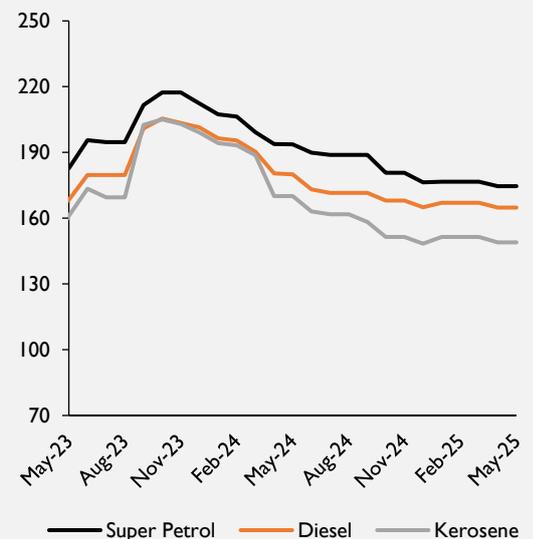
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 3: Forex reserves



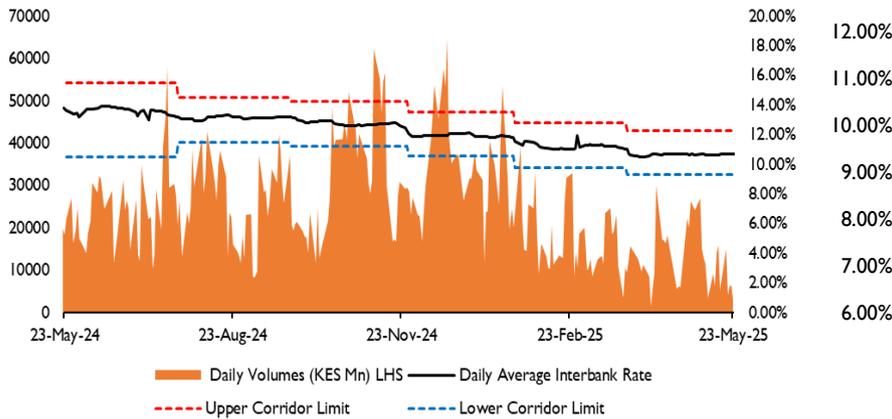
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 4: Average Fuel Prices (KES)



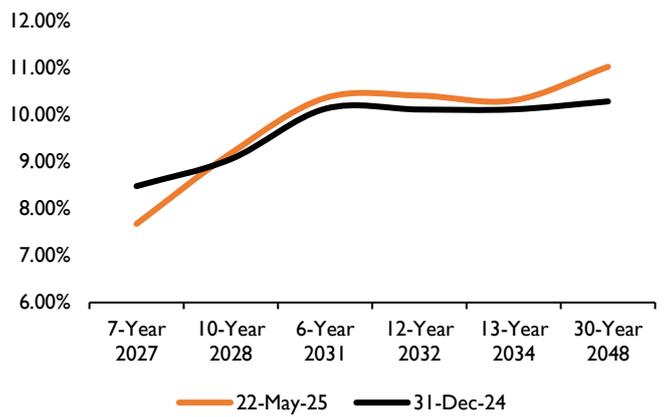
Source: EPRA, AIB AXYS Africa Research

Chart 5: Interbank Rate and Volume



Source: Central Bank of Kenya, AIB-AXYS Research

Chart 6: Kenya Eurobond Yield Curve



Source: Bloomberg

Macroeconomic Developments

Global Market Pulse

- ❖ Global growth was revised down to **2.8%** from **3.3%** in 2025, following the announcement of reciprocal tariffs that threatened global growth recovery. We believed that global growth uncertainty had somewhat stabilized last week, following progress in negotiations between the US and China that led both countries to reduce their respective reciprocal tariffs. However, global growth now faces renewed uncertainty as President Trump hints at a potential reimposition of tariffs on Europe. Additionally, rising fiscal risks in both the US and Japanese economies are also expected to further hinder growth prospects.
- ❖ On the international front, the US dollar weakened by **1.9% w/w** against a basket of currencies. The yields on the 2-year US treasury paper witnessed downward momentum with a **1bps w/w** decline, whilst the 10-year paper witnessed upward momentum with a **3bps w/w** rise, settling at **4.00%** and **4.52%** respectively.
- ❖ Global oil prices witnessed a reversal with Kenya's supplier UAE Murban, declining by 130bps to close the week at **USD 63.95/barrel**, while Brent Crude oil declined by 100bps to close the week at **USD 64.78/barrel**. Global oil prices declined this week after an OPEC+ report suggested a potential production increase in July, with supply concerns overshadowing geopolitical risks stemming from the escalating conflicts in Israel-Palestine and Russia-Ukraine.

Table 3: Specific Global Prices

Statistic	Current Wk	Previous Wk	Δ
DXY Index	99.10	100.98	▼ (1.9%)
Murban Crude	63.95	64.81	▼ (1.3%)
Brent Crude	64.78	65.41	▼ (1.0%)
US 2Yr Yield	4.00%	4.01%	▼ (1bps)
US 10Yr Yield	4.52%	4.48%	▲ 3bps

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

MACROECONOMIC CALENDAR

Event	Date
Weekly CBK T-Bill Auction	29 th May 2025

Summary Macroeconomic Stats

Summary Macroeconomic Stats

Statistic	Updated as of:	Current	Previous	Δ
GDP Growth	FY'2024	4.7%	5.6%	▼ (90bps)
Headline Inflation	April-25	4.1%	3.6%	▲ 50bps
Central Bank Rate	April-25	10.0%	10.8%	▼ (75bps)
Stanbic Kenya PMI	April-25	52.0	51.7	▲ 30bps
Private Sector Credit Growth	March-25	0.2%	-1.4%	▲ 160bps
Forex Reserves (USD M)	April-25	9.749	9.956	▼ (2.1%)
Public Debt (KES Tn)	June-24	10.56	10.44	▲ 1.2%

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

• Global Macro Commentary

❖ In the global macro space, UK Consumer Price Index (CPI) rose to 3.5%, slightly above expectations of 3.3% and well above the 2.0% target. This marks the largest increase since October 2022. The rise was primarily driven by higher household bills, which contributed 0.8% points to the inflation figure. In Asia, Japan's core CPI came in at 3.5%, surpassing estimates of 3.4%. Inflation was driven by, wage hikes implemented in March and rising energy prices following the government's withdrawal of subsidies. Meanwhile, food inflation surged by 7.0% year-on-year due to supply chain disruptions.

• Select Global Market Indices

Indices	Current	Previous	w/w % change
S & P 500	5,802.82	5,958.38	▼ (2.6%)
DAX	23,629.58	23,767.43	▼ (0.6%)
Nikkei 225	37,160.47	37,753.72	▼ (1.6%)
HANG SENG	23,601.26	23,345.05	▲ 1.1%
FTSE 100 (FTSE)	8,717.97	8,684.56	▲ 0.4%
Dow Jones	41,603.07	42,654.74	▼ (2.5%)
Median			▼ (1.1%)

Source: AIB AXYS Research

❖ Global equity indices signaled market volatility, posting a median week-on-week decline of 1.1%. We attribute this performance to market pressures stemming from concerns over the U.S. fiscal deficit, which is expected to widen after the House of Representatives passed the "Big, Beautiful Bill." The bill, which proposes significant tax cuts, will now proceed to the Senate for debate in the coming weeks. This volatility compounds existing concerns following Moody's downgrade of U.S. sovereign debt, citing widening budget deficits and rising government debt.

• Fixed Income:

Bond	Current	Previous	w/w change
US 10 Yr Yield	4.51%	4.44%	▲ 6bps
UK Gilt 10 Year Yield	4.68%	4.64%	▲ 4bps
Bund 10Y	2.64%	2.59%	▲ 5bps
Japan 10 Year Yield	1.54%	1.45%	▲ 9bps

Source: Investing.com AIB AXYS Research

❖ Yields on 10-year government bonds faced renewed pressure, driven by rising investor demand for higher compensation. We attribute this performance to heightened market uncertainty stemming from the US government's proposal to impose a 50% tariff on European goods. This exacerbates existing pressures from higher-than-expected UK inflation and growing concerns over fiscal risks in the US and Japan

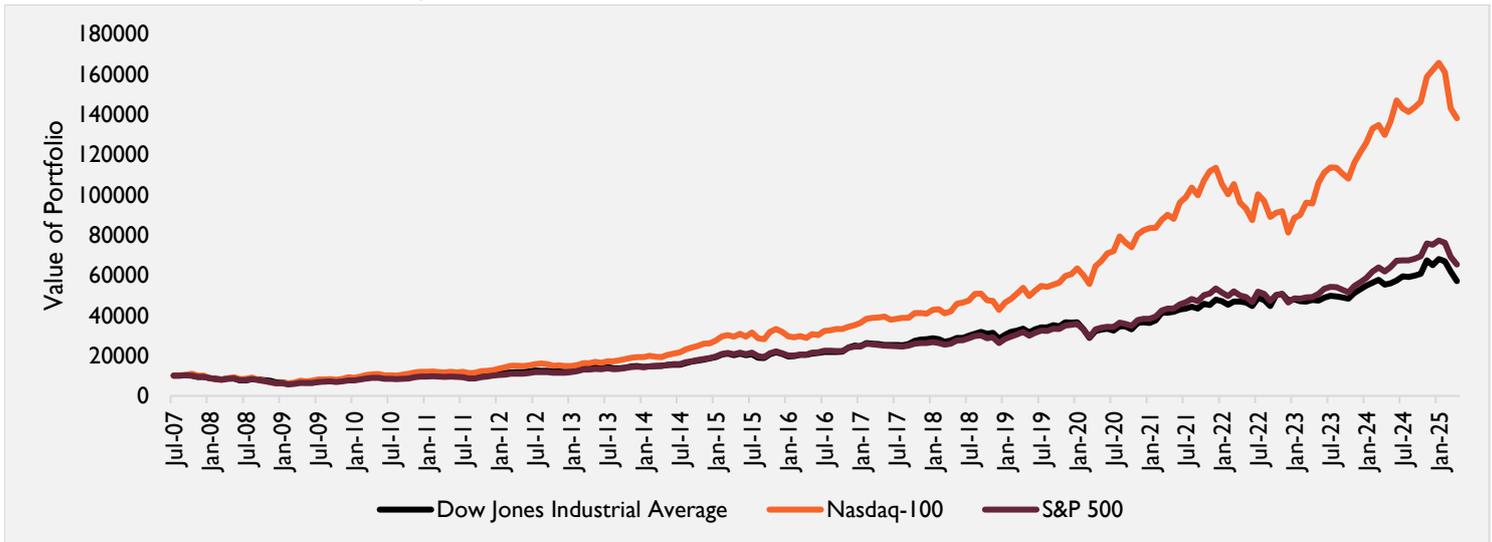
• Currencies:

Currency	Current	Previous	w/w change
AUD/USD	0.6495	0.6403	▼ (142bps)
USDJPY	142.57	145.63	▲ 215bps
GBPUSD	1.3538	1.3275	▼ (194bps)
EURUSD	1.1365	1.1164	▼ (177bps)

Source: Investing.com AIB AXYS Research

❖ The During the week, the greenback weakened against various currencies in Asia and the Eurozone. We attribute this performance to mounting pressure from growing concerns over the US fiscal position, particularly after the House of Representatives passed the "One Big Beautiful Bill Act," which continues to weigh on the dollar. This pressure was compounded by Moody's recent downgrade, driven by the rising US government debt

Chart 7: Return Performance of the Dow Jones, NASDAQ, and S&P 500 with an Initial \$10,000 Investment



Source: Curvo, AIB AXYS Research

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