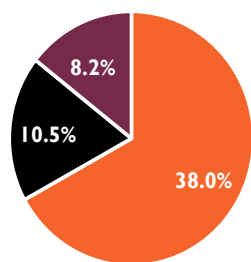


**WEEKLY
NOTE**



Top 3 Traded Counters



- Safaricom Plc
- Equity Group Holdings Plc
- East African Breweries Plc

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Liberty Kenya Holdings Ltd	10.30	▲ 29.1%
Sanlam Kenya Plc	8.40	▲ 18.3%
Unga Group Ltd	25.10	▲ 16.7%
Trans-Century Plc	1.26	▲ 15.6%
E.A Portland Cement Co. Ltd	40.25	▲ 15.3%

Top Losers

Company	Closing Price	W/W Change (%)
Flame Tree Group Holdings Ltd	1.14	▼ (22.4%)
Car & General	20.15	▼ (16.0%)
HF Group Plc	6.90	▼ (13.3%)
Home Afrika Ltd	0.76	▼ (11.6%)
Eaagads Ltd	11.50	▼ (11.5%)

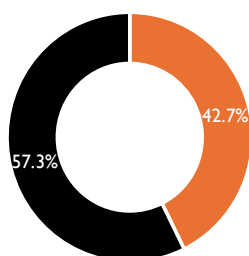
Source: NSE, AIB-AXYS Research

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	2,056.07	2,046.86	▲ 0.4%
Nairobi All Share Index	130.81	130.22	▲ 0.5%
NSE-10 Index	1,342.38	1,335.94	▲ 0.5%
NSE-20 Index	2,226.88	2,245.04	▼ (0.8%)
NSE-25 Index	3,532.38	3,534.87	▼ (0.1%)

Source: NSE, AIB-AXYS Research

Participation Mix



- Foreign Investors
- Domestic Investors

Source: NSE, AIB-AXYS Research

Stock Commentary

- ❖ Safaricom Plc was the most traded counter in the week with aggregate turnover clocking **KES 505.88 Mn** with Equity Group Plc coming in as the second most traded counter with the cumulative turnover coming in at **KES 140.46 Mn**.
- ❖ For the week, bullish foreigner sentiment was skewed on East African Breweries to register net inflows amounting to **KES 18.76Mn**.
- ❖ On the flip side, bearish foreigner sentiment was most pronounced on Equity Group Plc to register net outflows amounting to **KES 63.15 Mn**.

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,332.71	2,292.54	▼ (41.9%)
Foreigner buys (KES Mn)	526.36	380.82	▲ 38.2%
Foreigner sales (KES Mn)	611.38	534.21	▲ 14.4%
Net foreign flows (KES, Mn)	(85.02)	(153.38)	▲ 44.6%
Foreign Participation Rate	42.7%	20.0%	▲ 22.7%

Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

- ❖ The market registered bullish sentiments as signaled by the **0.5%** rise in the Nairobi All-Share index (NASI) to close at **130.81 points**.
- ❖ Trading activity increased by **0.4%** in the week to **KES 2,056.07 Mn**, up from **KES 2,046.86 Mn** the previous week.
- ❖ Domestic investors were notably active in the week, with their participation rate at **57.3%** of total market activity.

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
East African Breweries Plc	180.00	18,762.38
Safaricom Plc	18.30	14,490.38
Diamond Trust Bank	75.75	12,582.50
KCB Group Plc	42.15	3,198.19
Nairobi Securities Exchange Plc	6.98	1,492.26

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Equity Group Holdings Plc	47.10	(63,153.56)
British American Tobacco Kenya Plc	371.25	(30,560.90)
Stanbic Holdings Plc	161.75	(24,336.00)
Kenya Re- Insurance Corporation Ltd	1.61	(10,000.00)
Kenya Airways Ltd Ord 5.00	4.98	(3,982.37)

Source: NSE, AIB-AXYS Research

Corporate Actions

Company	Interim/Special Dividend	Final Dividend	Book Closure	Dividend Payment
EABL Plc	KES 2.50		21-Feb-25	30-Apr-25
Kenya Power and Lighting Company PLC	KES 0.20		28-Feb-25	11-Apr-25
Equity Group Holdings		KES 4.25	23-May-25	30-Jun-25
BAT		KES 50.00	23-May-25	25-Jun-25
DTB Kenya		KES 7.00	23-May-25	27-Jun-25
Stanbic Holdings Plc		KES 18.90	16-May-25	
ABSA Bank Kenya		KES 1.55	30-Apr-25	28-May-25
Co-operative Bank of Kenya		KES 1.50	28-Apr-25	10-Jun-25
I&M Group Plc		KES 1.70	16-Apr-25	22-May-25
Standard Chartered Bank of Kenya		KES 37.00	30-Apr-25	28-May-25
NCBA Group Plc		KES 3.25	30-Apr-25	28-May-25
KCB Group Plc		KES 1.50	03-Apr-25	23-May-25

Source: NSE, AIB-AXYS Research

Africa Equities Return Heatmap



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SSA Equity Market Performance

Country	w/w (%)	YTD 2025 (%)
Kenya	▲ 0.4%	▲ 6.1%
Uganda	▲ 0.2%	▲ 9.3%
Tanzania	▼ (0.0%)	▲ 8.6%
West Africa	▲ 0.9%	▲ 4.1%
Nigeria	▲ 0.7%	▲ 2.7%
Ghana	▲ 1.0%	▲ 27.2%
Malawi	▼ (0.2%)	▲ 69.6%
Mauritius	▲ 1.2%	▼ (8.5%)
Botswana	▲ 0.3%	▲ 0.2%
Egypt	▲ 1.1%	▲ 9.2%
South Africa	▼ (0.6%)	▲ 6.7%
Median	▲ 0.4%	▲ 6.7%

Source: African Markets, AIB-AXYS Research

Regional Perspective

- ❖ African equity markets registered bullish momentum in the week, to clock a median rise of **0.4%**.
- ❖ **Egypt** emerged as the best-performing market, posting a **1.1% w/w** return, whereas **South Africa** was the weakest performer for the week, posting a discount of **0.6%**.
- ❖ Kenya's week-on-week average return of **0.4%** resulted in a **+6.1%** year-to-date performance.

Top Gainers 2025	Closing Price	% Change
Trans-Century Plc	KES 1.26	▲ 223.1%
E.A.Cables	KES 2.23	▲ 106.5%
Uchumi Supermarket	KES 0.35	▲ 105.9%
Home Afrika Ltd	KES 0.76	▲ 105.4%
Sanlam Kenya Plc	KES 8.40	▲ 69.7%
Unga Group	KES 25.10	▲ 67.3%
Liberty Kenya Holdings	KES 10.30	▲ 54.2%
HF Group Plc	KES 6.90	▲ 53.0%
Sameer Africa	KES 3.61	▲ 48.6%
Kenya Power & Lighting Co	KES 6.76	▲ 40.5%

Top Losers 2025	Closing Price	% Change
Africa Mega Agricorp	KES 51.00	▼ (27.1%)
Car & General	KES 20.15	▼ (11.4%)
I&M Holdings	KES 32.35	▼ (10.8%)
B.O.C Kenya	KES 80.50	▼ (9.3%)
Crown Paints Kenya	KES 30.00	▼ (8.8%)
Limuru Tea	KES 320.00	▼ (8.6%)
Carbacid Investments	KES 19.75	▼ (5.7%)
Nation Media Group Plc	KES 13.65	▼ (5.2%)
Umeme Ltd	KES 16.00	▼ (4.5%)
Eaagads Ltd	KES 11.50	▼ (4.2%)

Top Movers 2025	Turnover (KES Mn)	Turnover (USD Mn)	Foreigners' Participation	Closing Price	% Change (YTD)
Safaricom Plc	KES 8,058.7	\$62.37	69.1%	KES 18.30	▲ 7.3%
KCB Group	KES 5,527.2	\$42.78	25.1%	KES 42.15	▲ 1.3%
Equity Group Holdings	KES 2,644.6	\$20.47	40.5%	KES 47.10	▼ (2.5%)
East African Breweries	KES 1,408.4	\$10.90	63.3%	KES 180.00	▲ 2.6%
Absa Bank Kenya	KES 917.4	\$7.10	2.5%	KES 19.00	▲ 5.3%
Co-operative Bank of Kenya	KES 730.5	\$5.65	4.4%	KES 16.00	▼ (2.7%)
Standard Chartered Bank	KES 701.2	\$5.43	9.3%	KES 299.25	▲ 7.0%
Stanbic Holdings	KES 657.4	\$5.09	53.2%	KES 161.75	▲ 17.9%
HF Group Plc	KES 655.9	\$5.08	0.0%	KES 6.90	▲ 53.0%
Kenya Power & Lighting Co	KES 642.9	\$4.98	6.4%	KES 6.76	▲ 40.5%
Liberty Kenya Holdings	KES 634.9	\$4.91	0.1%	KES 10.30	▲ 54.2%
KenGen Co.	KES 491.1	\$3.80	5.3%	KES 5.02	▲ 37.9%
I&M Holdings	KES 478.6	\$3.70	0.5%	KES 32.35	▼ (10.8%)
British American Tobacco Kenya	KES 442.1	\$3.42	40.4%	KES 371.25	▼ (1.3%)
Kenya Re Insurance Corporation	KES 380.0	\$2.94	2.6%	KES 1.61	▲ 25.8%

Key Highlights

- ❖ **Spot market treasury bills were undersubscribed, recording a subscription rate of 61.44% from 128.99% recorded the previous week.** Absolute demand skewed towards the 364-day paper – which received bids amounting to KES 10.24Bn. Demand remained tilted towards longer-term issues, with investors opting to lock in rates for an extended period. We believe the lower participation in this week's auction was mainly driven by a decline in outstanding redemptions, prompting investors to scale back their bids. Meanwhile, the exchequer continues to reduce its reliance on short-term securities, accepting only enough bids to cover redemptions.
- ❖ **In the primary bond market, the government is looking to raise KES 70.00 Bn through the re-opening of FXD1/2020/015, FXD1/2022/015, and FXD1/2022/025** earmarked for budgetary support in FY 24/25. The bonds have a quoted tenor to maturity of 9.9yrs, 12.1yrs, and 22.6yrs respectively. The coupon rates are set at 12.75%, 13.94% and 14.18% respectively. Bidding is set to close on 2nd April 2025. We will be issuing further bidding guidance.
- ❖ **The 91-day Treasury Bill rate witnessed a 4.95bps w/w downtick to 8.79%** – attributable to the lingering effect of the Central Bank of Kenya's recent 50 bps policy rate cut enacted in their latest MPC meeting, with investor continuing to pricing further rate cuts going forward. Meanwhile, the accepted average yields on the 182-day paper declined by 2.77bps, whilst the 364-day paper declined by 4.96bps.
- ❖ **Across the secondary bond market, the value of bonds traded decreased 6.75% w/w to KES 70.97 Bn from KES 76.11 Bn** recorded a week prior. The NSE Bond Index also increased 38.13bps w/w to 1,1163.71 points driven largely by a decrease in the 9-year benchmark yields. The 9-year yield eased the most by 71.44bps w/w while the 8-year yield rose the most by 34.78bps w/w. We continue to expect a progressive yield curve flattening at the short end of the curve.
- ❖ **Yields on Kenya's Eurobond papers increased by an average of 14.55bps w/w.** We expect Eurobond yields to stabilize in the near term following the recent partial buyback of the 2027 issue, however, global uncertainty could potentially reignite volatility.

Table 2: Summary of Kenya Eurobond performance

KENYAN EUROBONDS

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	2.20	2.90	6.00	7.20	8.90	23.00
31-Dec-24	8.48%	9.06%	10.13%	10.11%	10.12%	10.29%
21-Mar-25	7.22%	8.68%	10.01%	10.08%	10.14%	10.48%
24-Mar-25	7.22%	8.63%	9.98%	10.00%	10.06%	10.43%
25-Mar-25	7.11%	8.58%	9.98%	9.94%	10.01%	10.41%
26-Mar-25	7.22%	8.68%	10.04%	10.09%	10.17%	10.57%
27-Mar-25	7.46%	8.73%	10.21%	10.21%	10.25%	10.62%
Weekly change	0.24%	0.06%	0.20%	0.13%	0.11%	0.14%

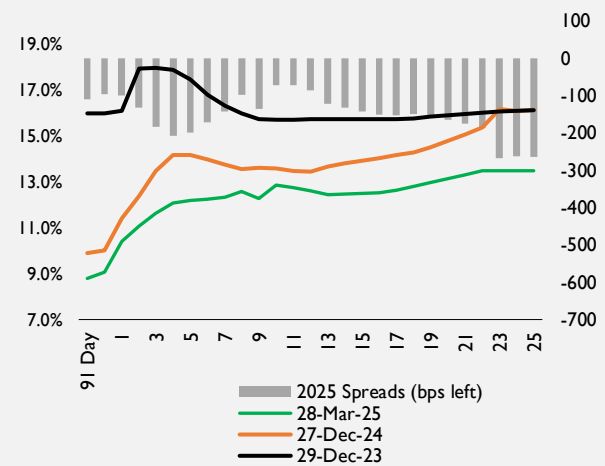
Source: Central Bank of Kenya

Table 1: Indicative Fixed Income Stats

Rate	Current	Previous	w/w bps change	2025 bps change
91-Day	8.79%	8.84%	(4.95)	(110.39)
182-Day	9.06%	9.09%	(2.77)	(96.33)
364-Day	10.41%	10.46%	(4.96)	(99.78)
Bond Index	1163.71	1159.29	38.13	637.49
Interbank Rate	10.68%	10.64%	3.40	(4.00)

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 strengthened against the USD, appreciating by **0.060% w/w** to KES **129.32** from **129.39** the week prior. This saw the Shilling's YTD depreciation decline to **0.018%** against the USD.
- ❖ Official forex reserves decreased by **45.00bps w/w** to **USD 9.956Mn** from **USD 10.001Mn**. The current reserves now offer about **5.1 months** of import cover – meeting the CBK's statutory requirement of 4 months and the EAC's convergence requirement of 4.5 months of import cover.
- ❖ The shilling continued to witness a reprieve this week, having slightly strengthened against the dollar. We attribute this to the influx of funds from the recently issued Eurobond, that propped up local forex reserves, which continue to remain elevated. This increase in reserves helped alleviate some of the downside pressure plaguing the shilling. However, the shilling is likely to remain under pressure as global trade disruptions persist. The U.S. in particular, is expected to announce a new round of tariffs in the coming week, which could result in Kenyan goods being imposed with duties as President Trump's administration aims to enact reciprocal tariffs on countries that levy tariffs and taxes on American products.

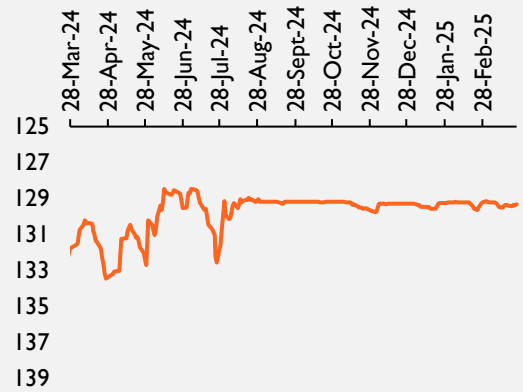
EPRA Pump Price Review – March 2025

- ❖ The Energy and Petroleum Regulatory Authority (EPRA) announced fuel prices for the March 2025 - April 2025 pricing cycle. The retail prices of Petrol, Diesel and Kerosene are all expected to remain unchanged
- ❖ Petrol will retail at KES 176.58/litre, Diesel at KES 167.06/litre and Kerosene at KES 151.39/litre. The regulator reported a 1.41% rise in the landing costs of Diesel and a 1.36% decline in the landing cost of Kerosene. Additionally, the landing cost of super petrol saw a marginal rise of 1.34%. Despite the slight increase in landing costs, prices have remained unchanged due to a higher price stabilization subsidy implemented by the government during the price cycle. Looking ahead, we expect fuel prices to moderate as global trade uncertainties continue to weigh on global oil prices, a move that could see local pump prices trend to the downside, further easing price pressures. However, the recent announcement by EPRA to review price margins for oil marketing companies is expected to limit the realizable benefit to consumers, with the review expected to add approximately KES 7.80, KES 7.75 and KES 7.67 per litre of petrol, diesel and kerosene respectively.

Liquidity

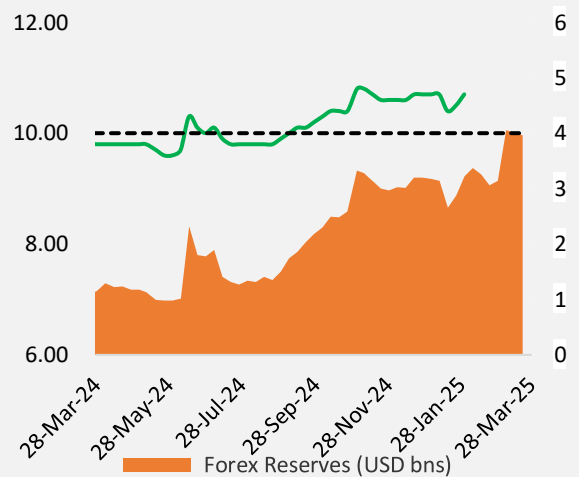
- ❖ Liquidity conditions across the money market tightened as evidenced by the 3.40bps increase in average interbank rate to 10.68% from 10.64% recorded a week prior. We anticipate that the interbank rate will continue to stabilize around this mark in the near term. However, in the medium-term downward pressures on interbank rates could be limited as uncertainties in global policy agenda enactment could see the CBK adopt a more cautious easing approach.

Chart 2: KES-USD Exchange Rate



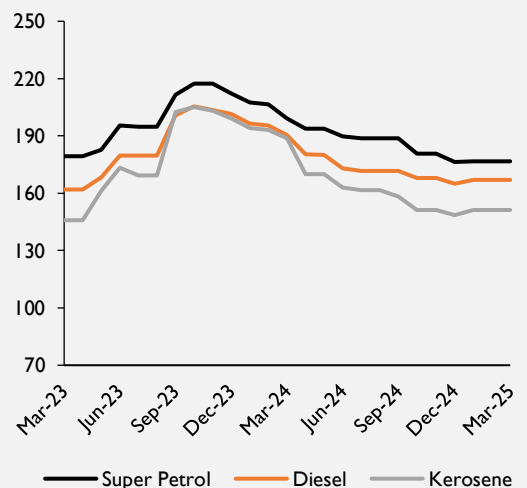
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 3: Forex reserves



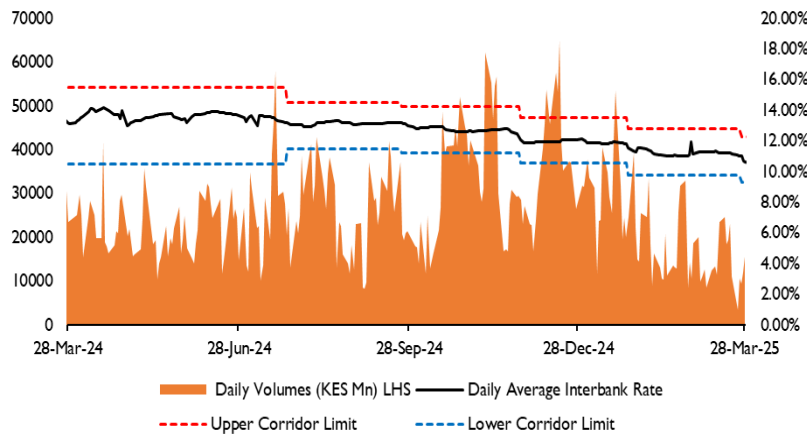
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 4: Average Fuel Prices (KES)



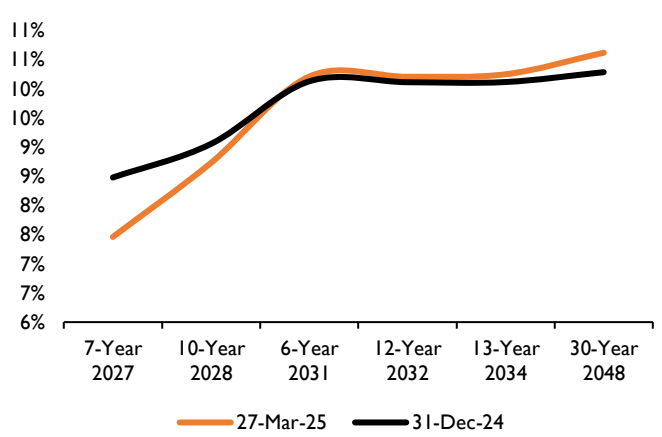
Source: EPRA, AIB AXYS Africa Research

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 is projected at 3.3% in 2025 attributable to low global inflationary pressures, declining cost borrowing, and supply chain normalization. However, escalating geopolitical tensions and the recent introduction of US trade tariffs have begun to weigh on growth prospects.
- ❖ On the international front, the US dollar weakened by **0.1% w/w** against a basket of currencies. The yields on the 2-year US treasury paper witnessed downward momentum with a **4bps** w/w decline, whilst the 10-year paper witnessed downward momentum with a **2bps** w/w decrease settling at **3.92%** and **4.24%** respectively.
- ❖ Global oil prices continued to recover with Kenya's supplier UAE Murban rising by 160bps to close the week at **USD 74.98/barrel** while Brent Crude oil rose by 200bps to close the week at **USD 73.63/barrel**. We continue to believe that the recent rise in global oil prices is driven by the collapse of the ceasefire deal between Israel and Hamas, leading to renewed conflict in the Gaza region. This has heightened investor concerns, as further conflict escalations in the oil-rich area could disrupt global oil supplies. However, we believe the upside for oil prices remains constrained as ongoing trade tensions between the U.S. and its trading partners continue to weigh on the global economic outlook, with investors anticipating reduced oil demand due to slower economic activity resulting from the tariffs.

Table 3: Specific Global Prices

Statistic	Current Wk	Previous Wk	Δ
DXY Index	104.01	104.15	▼ (0.1%)
Murban Crude	74.98	73.77	▲ 1.6%
Brent Crude	73.63	72.16	▲ 2.0%
US 2Yr Yield	3.92%	3.97%	▼ (4 bps)
US 10Yr Yield	4.24%	4.26%	▼ (2 bps)

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

MACROECONOMIC CALENDAR

Event	Date
Weekly CBK T-Bill Auction	3 rd April 2025

Summary Macroeconomic Stats

Summary Macroeconomic Stats

Statistic	Updated as of:	Current	Previous	Δ
GDP Growth	Q3 2024	4.0%	4.6%	▼ (60 bps)
Headline Inflation	February-25	3.5%	3.3%	▲ 20 bps
Central Bank Rate	February-25	10.8%	11.3%	▼ (50 bps)
Stanbic Kenya PMI	February-25	50.6	50.5	▲ 0.1 pts
Private Sector Credit Growth	December-24	-1.4%	-1.1%	▼ (30 bps)
Forex Reserves (USD M)	February-24	9,057	8,877	▲ 2.0%
Public Debt (KES Tn)	June-24	10.56	10.44	▲ 1.2%

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

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