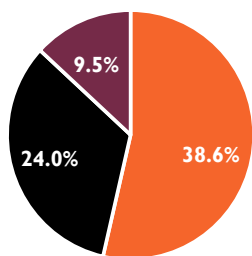


**WEEKLY
NOTE**



Top 3 Traded Counters



- KCB Group Plc
- Safaricom Plc
- Equity Group Holdings Plc

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Sanlam Kenya Plc	8.12	▲ 15.0%
Jubilee Holdings Ltd	225.25	▲ 7.3%
Limuru Tea Plc	320.00	▲ 6.7%
Longhorn Publishers Plc	3.04	▲ 5.6%
Sameer Africa Plc	3.48	▲ 3.9%

Top Losers

Company	Closing Price	W/W Change (%)
Centum Investment Co Plc	12.15	▼ (21.9%)
Home Afrika Ltd	0.76	▼ (12.6%)
Standard Chartered Bank Kenya Ltd	270.75	▼ (12.4%)
The Co-operative Bank of Kenya Ltd	15.05	▼ (10.9%)
Africa Mega Agricorp Plc Ord 5.00	51.00	▼ (9.7%)

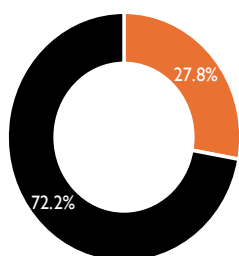
Source: NSE, AIB-AXYS Research

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	2,036.06	2,101.70	▼ (3.1%)
Nairobi All Share Index	129.54	133.71	▼ (3.1%)
NSE-10 Index	1,334.54	1,379.48	▼ (3.3%)
NSE-20 Index	2,236.72	2,337.85	▼ (4.3%)
NSE-25 Index	3,529.45	3,643.48	▼ (3.1%)

Source: NSE, AIB-AXYS Research

Participation Mix



- Foreign Investors
- Domestic Investors

Source: NSE, AIB-AXYS Research

Stock Commentary

- ❖ KCB Group Plc was the most traded counter in the week with aggregate turnover clocking **KES 775.98 Mn** with Safaricom Plc coming in as the second most traded counter with the cumulative turnover coming in at **KES 481.84 Mn**.
- ❖ For the week, bullish foreigner sentiment was skewed on East African Breweries Plc to register net inflows amounting to **KES 18.68Mn**.
- ❖ On the flip side, bearish foreigner sentiment was most pronounced on Safaricom Plc to register net outflows amounting to **KES 89.18 Mn**.

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	2,010.56	2,473.89	▼ (18.7%)
Foreigner buys (KES Mn)	519.56	631.96	▼ (17.8%)
Foreigner sales (KES Mn)	599.48	1,239.82	▼ (51.6%)
Net foreign flows (KES, Mn)	(79.92)	(607.86)	▲ 86.9%
Foreign Participation Rate	27.8%	37.8%	▼ (10.0%)

Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

- ❖ The market registered bearish sentiments as signaled by the **3.1%** decline in the Nairobi All-Share index (NASI) to close at **129.54 points**.
- ❖ Trading activity decreased by **3.1%** in the week to **KES 2,036.06 Mn**, down from **KES 2,101.70 Mn** the previous week.
- ❖ Domestic investors were notably active in the week, with their participation rate at **72.2%** of total market activity.

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
East African Breweries Plc	185.50	18,682.40
Diamond Trust Bank	79.25	17,426.05
Kenya Power & Lighting Co Plc	6.50	6,988.98
KenGen Co. Plc	5.02	5,015.00
Jubilee Holdings Ltd	225.25	199.10

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	17.75	(89,185.22)
The Co-operative Bank of Kenya Ltd	15.05	(22,461.74)
British American Tobacco Kenya Plc	369.75	(4,139.60)
KCB Group Plc	42.15	(3,791.66)
Equity Group Holdings Plc	47.60	(3,141.49)

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
E.A Portland Cement		KES 1.00	31-Dec-24	31-Mar-25
BAT		KES 50.00	23-May-25	25-Jun-25
Safaricom Plc	KES 0.55		03-Mar-25	31-Mar-25
Stanbic Holdings Plc		KES 18.90	16-May-25	
KCB Group Plc		KES 1.50	03-Apr-25	23-May-25

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	▼ (3.1%)	▲ 5.0%
Uganda	▼ (0.4%)	▲ 11.2%
Tanzania	▼ (0.7%)	▲ 8.7%
West Africa	▼ (0.4%)	▲ 5.8%
Nigeria	▼ (0.6%)	▲ 2.9%
Ghana	▲ 1.2%	▲ 25.0%
Malawi	▲ 1.2%	▲ 70.1%
Mauritius	▼ (1.2%)	▼ (8.6%)
Botswana	▼ (0.2%)	▲ 0.3%
Egypt	▲ 1.1%	▲ 6.7%
South Africa	▼ (0.7%)	▲ 4.7%
Median	▼ (0.4%)	▲ 5.8%

Source: African Markets, AIB-AXYS Research

Regional Perspective

- ❖ African equity markets registered bearish momentum in the week, to clock a median decline of **0.4%**.
- ❖ **Ghana and Malawi** emerged as the best-performing markets, posting a **1.2% w/w** return, whereas **Kenya** was the weakest performer for the week, posting a discount of **3.1%**.
- ❖ Kenya's week-on-week average discount of **3.1%** resulted in a **+5.0%** year-to-date performance.

Top Gainers 2025	Closing Price	% Change
Trans-Century Plc	KES 1.26	▲ 223.1%
Home Afrika Ltd	KES 0.76	▲ 105.4%
E.A.Cables	KES 2.21	▲ 104.6%
Uchumi Supermarket	KES 0.34	▲ 100.0%
HF Group Plc	KES 7.46	▲ 65.4%
Sanlam Kenya Plc	KES 8.12	▲ 64.0%
Unga Group	KES 23.20	▲ 54.7%
Kenya Re Insurance Corpora	KES 1.90	▲ 48.4%
Sameer Africa	KES 3.48	▲ 43.2%
Kenya Airways Ltd	KES 5.30	▲ 38.4%

Top Losers 2025	Closing Price	% Change
Africa Mega Agricorp	KES 51.00	▼ (27.1%)
Limuru Tea	KES 320.00	▼ (8.6%)
Co-operative Bank of Kenya	KES 15.05	▼ (8.5%)
B.O.C Kenya	KES 84.00	▼ (5.4%)
Crown Paints Kenya	KES 31.15	▼ (5.3%)
Kapchorua Tea Kenya	KES 225.00	▼ (4.3%)
I&M Holdings	KES 35.05	▼ (3.3%)
Standard Chartered Bank	KES 270.75	▼ (3.2%)
Carbacid Investments	KES 20.45	▼ (2.4%)
British American Tobacco Kenya	KES 369.75	▼ (1.7%)

Top Movers 2025	Turnover (KES Mn)	Turnover (USD Mn)	Foreigners' Participation	Closing Price	% Change (YTD)
Safaricom Plc	KES 7,226.3	\$55.93	68.8%	KES 17.75	▲ 4.1%
KCB Group	KES 4,858.3	\$37.60	26.7%	KES 42.15	▲ 1.3%
Equity Group Holdings	KES 2,154.8	\$16.68	40.2%	KES 47.60	▼ (1.4%)
East African Breweries	KES 1,260.6	\$9.76	68.1%	KES 185.50	▲ 5.7%
Absa Bank Kenya	KES 874.8	\$6.77	2.6%	KES 19.05	▲ 5.5%
HF Group Plc	KES 649.7	\$5.03	0.0%	KES 7.46	▲ 65.4%
Co-operative Bank of Kenya	KES 644.7	\$4.99	4.3%	KES 15.05	▼ (8.5%)
Stanbic Holdings	KES 567.9	\$4.40	56.5%	KES 160.50	▲ 16.9%
Kenya Power & Lighting Co	KES 566.6	\$4.39	6.3%	KES 6.50	▲ 35.1%
Standard Chartered Bank	KES 562.6	\$4.35	10.4%	KES 270.75	▼ (3.2%)
I&M Holdings	KES 454.6	\$3.52	0.5%	KES 35.05	▼ (3.3%)
KenGen Co.	KES 442.6	\$3.43	5.7%	KES 5.02	▲ 37.9%
British American Tobacco Kenya	KES 391.5	\$3.03	39.5%	KES 369.75	▼ (1.7%)
Kenya Re Insurance Corporation	KES 315.6	\$2.44	1.6%	KES 1.90	▲ 48.4%
Diamond Trust Bank	KES 279.0	\$2.16	19.7%	KES 79.25	▲ 14.9%

AGRICULTURAL	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eagads Ltd	12.90	-	▲ 7.5%	0	44.67	414.8	(1.91)	-	(6.8x)	0.3x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	400.00	-	▲ 3.9%	0	302.55	7,840.0	(14.02)	24.00	(28.5x)	1.3x	6.0%	103.7%	0.0%	0.0%
Kapchorua Tea Kenya Plc	225.00	▲ 1.4%	▼ (4.3%)	100	249.69	1,760.4	25.49	25.00	8.8x	0.9x	11.1%	49.0%	10.2%	7.5%
The Limuru Tea Co. Plc	320.00	-	▼ (8.6%)	0	76.28	768.0	0.11	1.00	2,909.1x	4.2x	0.3%	29.6%	0.1%	0.1%
Sasini Plc	15.90	▲ 0.6%	▲ 6.7%	3,000	93.17	3,626.1	(3.13)	1.00	(5.1x)	0.2x	6.3%	(41.3%)	0.0%	0.0%
Williamson Tea Kenya Plc	225.00	▲ 2.9%	▼ (0.7%)	200	365.89	3,940.3	(3.64)	25.00	(61.8x)	0.6x	11.1%	88.0%	0.0%	0.0%
Industry Median		▲ 0.3%	▲ 1.6%			18,349.7			(5.9x)	0.8x	6.1%	39.3%	0.0%	0.0%
AUTOMOBILES & ACCESSORIES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Car & General (K) Ltd	24.50	▼ (2.0%)	▲ 7.7%	300	133.35	982.5	(3.77)	-	(6.5x)	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)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
ABSA Bank Kenya Plc	19.05	▲ 0.3%	▲ 5.5%	1,104,800	14.24	103,470.8	3.45	1.55	5.5x	1.3x	8.1%	51.5%	24.2%	3.9%
BK Group Plc	35.50	▼ (1.4%)	▲ 9.1%	300	49.40	31,835.0	10.93	3.90	3.2x	0.7x	11.0%	38.0%	22.1%	3.8%
Diamond Trust Bank Kenya Ltd	79.25	▼ (3.1%)	▲ 14.9%	2,400	265.28	22,158.5	26.41	6.00	3.0x	0.3x	7.6%	24.4%	10.0%	1.3%
Equity Group Holdings Plc	47.60	▼ (1.0%)	▼ (1.4%)	118,100	60.17	179,626.9	12.36	4.00	3.9x	0.8x	8.4%	36.0%	20.5%	2.7%
HF Group Plc	7.46	▲ 0.3%	▲ 65.4%	20,600	6.24	11,140.2	1.01	-	7.4x	1.2x	0.0%	0.0%	16.2%	2.4%
I&M Group Plc	35.05	▼ (2.0%)	▼ (3.3%)	24,100	52.98	57,959.4	8.47	2.55	4.1x	0.7x	7.3%	33.4%	16.0%	2.5%
KCB Group Plc	42.15	▲ 5.1%	▲ 1.3%	8,150,500	85.54	135,447.5	24.94	1.50	1.7x	0.5x	3.6%	8.0%	29.2%	4.1%
NCBA Group Plc	51.75	▲ 3.0%	▲ 7.4%	4,800	60.58	85,259.1	13.29	4.75	3.9x	0.9x	9.2%	36.5%	21.9%	3.2%
Stanbic Holdings Plc	160.50	▲ 0.3%	▲ 16.9%	19,700	190.73	63,449.1	35.11	20.74	4.6x	0.8x	12.9%	59.8%	18.4%	3.1%
Standard Chartered Bank Kenya Ltd	270.75	▼ (5.2%)	▼ (3.2%)	22,000	176.09	102,303.0	52.33	29.00	5.2x	1.5x	10.7%	80.2%	29.7%	5.3%
The Co-operative Bank of Kenya Ltd	15.05	▼ (2.6%)	▼ (8.5%)	6,322,200	22.47	88,301.1	4.06	1.50	3.7x	0.7x	10.0%	38.3%	18.1%	3.2%
Industry Median		▼ (1.0%)	▲ 5.5%			880,950.5			3.9x	0.8x	8.4%	36.5%	20.5%	3.2%
COMMERCIAL AND SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eveready East Africa Ltd	1.21	-	▲ 5.2%	9,900	0.30	254.1	(0.28)	-	(4.3x)	4.1x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.90	▼ (1.5%)	▲ 8.3%	2,000	9.76	186.1	(1.13)	-	(3.5x)	4.4x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	-	-	0	0.35	294.5	(0.74)	-	(6.3x)	13.2x	0.0%	0.0%	0.0%	0.0%
Kenya Airways Ltd	5.30	-	▲ 38.4%	325,400	0.35	335.0	(0.74)	-	(7.2x)	15.1x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc	3.04	▲ 1.3%	▲ 32.2%	1,800	-0.52	828.2	(1.89)	-	(1.6x)	(5.9x)	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	2.04	▼ (0.5%)	▲ 1.5%	28,400	0.48	2,761.6	0.01	-	220.9x	4.2x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	14.40	▼ (0.3%)	-	10,100	2.50	2,986.5	(2.60)	-	(5.5x)	5.8x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	3.48	▼ (0.6%)	▲ 43.2%	329,400	1.70	968.6	0.17	-	20.5x	2.0x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	6.10	▲ 1.7%	▲ 21.5%	1,200	15.36	498.6	(10.15)	-	(0.6x)	0.4x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	15.50	▼ (1.6%)	▲ 4.0%	300	57.78	2,823.7	2.89	-	5.4x	0.3x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.34	▲ 9.7%	▲ 100.0%	31,000	-11.73	124.1	(5.56)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	3.04	▼ (5.0%)	▲ 22.6%	3,900	11.72	1,313.8	0.31	-	9.8x	0.3x	0.0%	0.0%	2.6%	1.8%
Industry Median		▼ (0.3%)	▲ 8.3%			13,039.7			(1.6x)	2.0x	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)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Bamburi Cement Ltd	56.50	-	▲ 2.7%	0	85.85	20,507.2	2.67	23.72	21.2x	0.7x	42.0%	1285.0%	3.1%	3.0%
Crown Paints Kenya Plc	31.15	-	▼ (5.3%)	0	22.25	4,434.6	0.07	-	445.0x	1.4x	0.0%	0.0%	0.3%	0.1%
EA Cables Ltd	2.21	▼ (0.9%)	▲ 104.6%	18,800	0.84	559.4	(1.20)	-	(1.8x)	2.6x	0.0%	0.0%	0.0%	0.0%
EA Portland Cement Co. Ltd	38.00	▼ (0.1%)	▲ 24.2%	1,000	226.97	3,420.0	20.26	-	1.9x	0.2x	0.0%	0.0%	8.9%	5.2%
Industry Median		▼ (0.1%)	▲ 13.5%			28,921.2			11.5x	1.0x	0.0%	0.0%	1.7%	1.6%
ENERGY & PETROLEUM	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
KenGen Co. Plc	5.02	▲ 0.4%	▲ 37.9%	1,070,900	42.33	33,104.5	1.11	0.65	4.5x	0.1x	12.9%	85.5%	2.6%	1.5%
Kenya Power & Lighting Co Plc	6.50	▼ (0.3%)	▲ 35.1%	1,565,700	49.85	12,684.5	15.41	0.70	0.4x	0.1x	10.8%	4.5%	30.9%	8.2%
TotalEnergies Marketing Kenya Plc	23.65	▲ 2.4%	▲ 18.3%	2,000	51.19	14,888.7	4.48	1.92	5.3x	0.5x	8.1%	42.9%	8.8%	3.7%
Umeme Ltd	17.00	-	▲ 1.5%	161,800	19.64	27,605.9	0.24	3.11	70.4x	0.9x	18.3%	1287.5%	1.2%	0.5%
Industry Median		▲ 0.2%	▲ 26.7%			88,283.6			4.9x	0.3x	11.9%	64.2%	5.7%	2.6%
INSURANCE	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Britam Holdings Plc	7.70	▲ 0.5%	▲ 32.8%	25,900	10.18	19,430.8	1.29	-	6.0x	0.8x	0.0%	0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.92	▲ 2.5%	▲ 35.8%	51,100	2.91	7,637.4	0.57	0.13	5.1x	1.0x	4.5%	22.8%	19.6%	3.0%
Jubilee Holdings Ltd	225.25	▲ 1.8%	▲ 29.8%	1,200	784.89	16,324.5	59.00	14.30	3.8x	0.3x	6.3%	24.2%	7.5%	2.1%
Kenya Re- Insurance Corporation Ltd	1.90	▼ (1.0%)	▲ 48.4%	1,738,800	8.60	10,639.2	0.89	0.15	2.1x	0.2x	7.9%	16.9%	10.3%	7.6%
Liberty Kenya Holdings Ltd	7.68	▼ (3.8%)	▲ 15.0%	10,700	17.88	4,114.2	1.22	0.37	6.3x	0.4x	4.9%	30.6%	6.8%	1.5%
Sanlam Kenya Plc	8.12	▲ 4.1%	▲ 64.0%	18,600	12.30	1,169.3	6.67	-	1.2x	0.7x	0.0%	0.0%	54.2%	2.5%
Industry Median		▲ 1.2%	▲ 34.3%			59,315.5			4.5x	0.5x	4.7%	19.8%	11.5%	2.3%
INVESTMENT	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Centum Investment Co Plc	12.15	▼ (7.6%)	▲ 23.0%	107,300	59.75	8,086.5	4.27	0.60	2.8x	0.2x	4.9%	14.1%	7.1%	3.7%
Home Afrika Ltd	0.76	▼ (2.6%)	▲ 105.4%	565,300	-5.97	308.0	0.13	-	5.8x	(0.1x)	0.0%	0.0%	(2.2%)	1.1%
Kurwitu Ventures Ltd	1,500.00	-	-	0	502.63	153.4	(19.22)	-	(78.1x)	3.0x	0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd	3.17	-	▲ 13.2%	1,200	32.70	126.8	0.49	-	6.5x	0.1x	0.0%	0.0%	1.5%	1.4%
Trans-Century Plc	1.26	▲ 3.3%	▲ 223.1%	129,600	-38.80	472.8	(6.10)	-	(0.2x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median		-	▲ 23.0%			9,147.4			2.8x	0.1x	0.0%	0.0%	0.0%	1.1%
INVESTMENT SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Nairobi Securities Exchange Plc	6.84	▲ 2.4%	▲ 14.0%	13,700	7.25	1,781.1	0.07	0.16	97.7x	0.9x	2.3%	228.6%	1.0%	0.9%
MANUFACTURING & ALLIED	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
B.O.C Kenya Plc	84.00	▼ (2.3%)	▼ (5.4%)	18,400	97.29	1,640.1	10.14	6.05	8.3x	0.9x	7.2%	59.7%	10.4%	9.6%
British American Tobacco Kenya Plc	369.75	▼ (0.1%)	▼ (1.7%)	7,700	157.33	36,975.0	37.97	50.00	9.7x	2.4x	13.5%	111.5%	24.1%	21.5%
Carbacid Investments Plc	20.45	▲ 2.8%	▼ (2.4%)	14,100	17.97	5,211.7	3.31	-	6.2x	1.1x	0.0%	0.0%	18.4%	18.5%
East African Breweries Plc	185.50	▼ (2.0%)	▲ 5.7%	19,600	39.37	192,598.3	12.47	7.00	14.9x	4.7x	3.8%	56.1%	31.7%	9.4%
Flame Tree Group Holdings Ltd	1.21	-	▲ 21.0%	141,000	7.21	215.4	(0.42)	-	(2.9x)	0.2x	0.0%	0.0%	0.0%	0.0%
Africa Mega Agricop Plc	51.00	-	▼ (27.1%)	0	2.18	656.3	0.13	-	392.3x	23.4x	0.0%	0.0%	6.0%	1.2%
Unga Group Ltd	23.20	▼ (2.5%)	▲ 54.7%	1,000	44.85	1,756.4	(5.29)	-	(4.4x)	0.5x	0.0%	0.0%	0.0%	0.0%
Industry Median			▼ (1.7%)			239,053.3			8.3x	1.1x	0.0%	0.0%	10.4%	9.4%
TELECOMMUNICATION	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Safaricom Plc	17.75	▼ (0.6%)	▲ 4											

Key Highlights

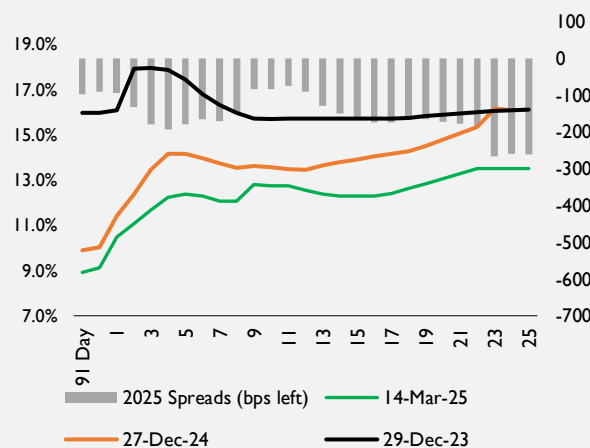
- ❖ **Spot market treasury bills remained oversubscribed, recording a subscription rate of 149.20% from 210.66% recorded the previous week.** Absolute demand skewed towards the 364-day paper – which received bids amounting to KES 18.47Bn. Demand shifted back to longer-term issues, with investors opting to lock in rates for an extended period. We expect this to remain the case in the medium term, with the easing monetary environment expected to persist. However, with the onset of recent trade tariff announcements, future rate cuts could be moderated, with the CBK expected to adopt a cautious approach.
- ❖ **In the results from the reopened FXDI/2018/25 auction, the government registered a performance rate of 188.05% with total bids received amounting to KES 47.01Bn against a target of KES 25.00Bn.** The total amount of accepted bids was KES 35.25Bn. The weighted average rate of accepted bids was 13.80%, while the coupon rate was set at 13.40%.
- ❖ **The 91-day Treasury Bill rate witnessed a 0.48bps w/w downtick to 8.92%** – attributable to the lingering effect of the Central Bank of Kenya's recent 50 bps policy rate cut enacted in their latest MPC meeting. Meanwhile, the accepted average yields on the 182-day paper declined by 3.60bps, whilst the 364-day paper declined by 2.31bps.
- ❖ **Across the secondary bond market, the value of bonds traded increased 1.41% w/w to KES 57.05 Bn from KES 56.25 Bn** recorded a week prior. The NSE Bond Index also increased 42.41bps w/w to 1,1162.73 points driven largely by a decrease in the 16-year benchmark yields. The 16-year yield eased the most by 83.21bps w/w while the 6-year yield rose the most by 20.74bps 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 9.68bps w/w.** We believe the recent rise in Eurobond yields is due to increased global uncertainty following the enactment of U.S. tariffs on Mexico, and Canada, with further tariffs on China and the EU this week, as the risk of a full-scale trade war continues to mount.

Table 1: Indicative Fixed Income Stats

Rate	Current	Previous	w/w bps change	2025 bps change
91-Day	8.92%	8.92%	(0.48)	(97.66)
182-Day	9.11%	9.15%	(3.60)	(90.67)
364-Day	10.47%	10.50%	(2.31)	(93.59)
Bond Index	1162.73	1157.82	42.41	628.54
Interbank Rate	10.67%	10.69%	(5.00)	(43.17)

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	2.20	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%
7-Mar-25	7.33%	8.41%	9.81%	9.84%	9.95%	10.29%
10-Mar-25	7.21%	8.41%	9.88%	9.90%	10.00%	10.34%
11-Mar-25	7.44%	8.46%	9.88%	9.90%	10.02%	10.33%
12-Mar-25	7.33%	8.42%	9.84%	9.87%	9.97%	10.31%
13-Mar-25	7.33%	8.52%	9.94%	9.96%	10.08%	10.38%
Weekly change	0.00%	0.10%	0.13%	0.12%	0.14%	0.09%

Source: Central Bank of Kenya

Macroeconomic Developments

Exchange Rate

- ❖ The Kenya Shilling continued to ease against the USD, depreciating by **0.209% w/w** to KES **129.51** from **129.24** the week prior. This saw the Shilling's YTD depreciation rise to **0.165%** against the USD.
- ❖ Official forex reserves increased by **998.69bps w/w** to **USD 10.055Mn** from **USD 9.142Mn**. 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.
- ❖ Global uncertainties continued to weigh on the shilling, with investors shifting capital to safe-haven assets as the risk of a global trade war continued to mount following recent tariff enactments. This comes despite the influx of funds from the recently issued Eurobond propping up local forex reserves, which crossed the 10 Bn mark this week. We expect this increase in reserves will alleviate some of the downside pressures plaguing the shilling, however, further escalations in trade disruptions could see the shilling depreciate even further going forward.

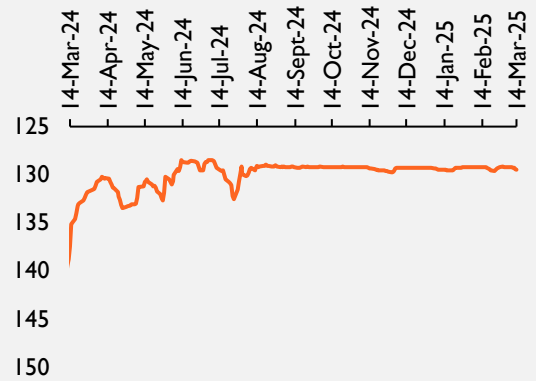
EPRA Pump Price Review – March 2025

- ❖ 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

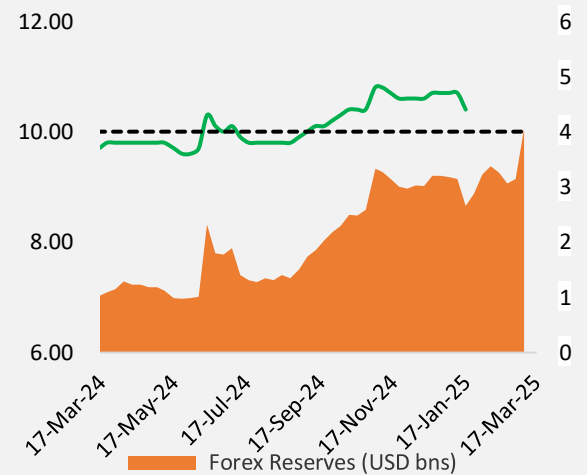
- ❖ Liquidity conditions across the money market eased as evidenced by the 5.00bps decrease in average interbank rate to 10.67% from 10.69% recorded a week prior. We anticipate that the interbank rate will continue to stabilize around this mark in the near term. However, in the medium-term downward pressures on interbank rates could be limited as uncertainties in global trade policy agenda enactment could see the CBK adopt a more cautious easing approach.

Chart 2: KES-USD Exchange Rate



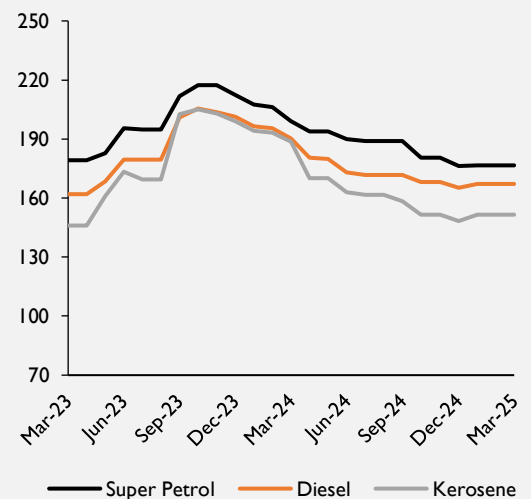
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 3: Forex reserves



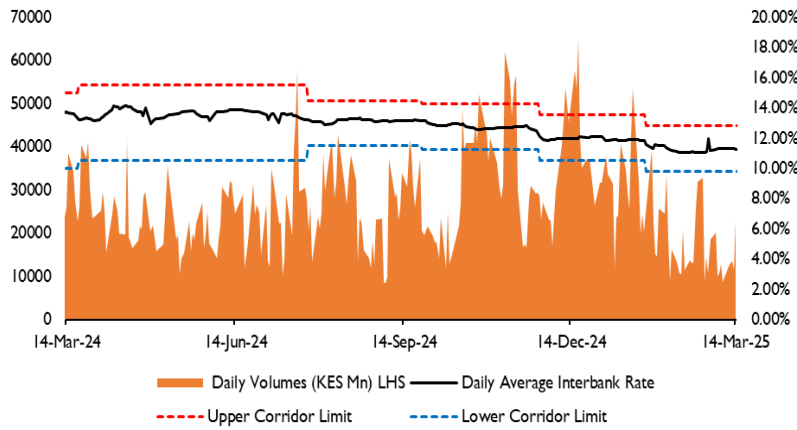
Source: Central Bank of Kenya, AIB-AXYS Africa Research

Chart 4: Average Fuel Prices (KES)



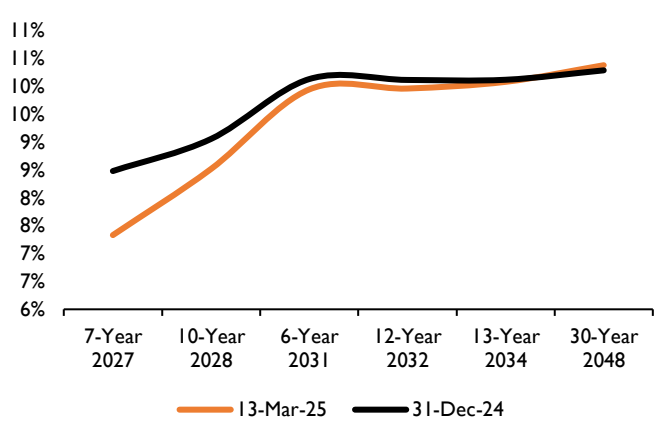
Source: EPRA, AIB AXYS Africa Research

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 do represent potential headwinds to the outlook.
- ❖ On the international front, the US dollar weakened by **0.2% w/w** against a basket of currencies. The yields on the 2-year US treasury paper witnessed upward momentum with a **3bps w/w** rise, whilst the 10-year paper witnessed upward momentum with a **2bps w/w** increase settling at **4.03%** and **4.32%** respectively.
- ❖ Global oil prices marginally recovered with Kenya's supplier UAE Murban rising by 50bps to close the week at **USD 71.68/barrel** while Brent Crude oil rose by 30bps to close the week at **USD 70.58/barrel**. Despite the slight recovery in oil prices, growing investor caution continues to limit gains, as tit-for-tat tariff announcements this week escalate trade tensions between the U.S. and its various trading partners. This ongoing dispute dampens economic outlooks, with investors factoring in reduced oil demand due to weaker economic activity caused by the tariffs. In the near term, we expect oil prices to remain moderated as investors closely monitor the situation. However, the outlook remains precarious, as hardline stances from all sides make a swift resolution to the trade war unlikely.

Table 3: Specific Global Prices

Statistic	Current Wk	Previous Wk	Δ
DXY Index	103.73	103.91	▼ (0.2%)
Murban Crude	71.68	71.32	▲ 0.5%
Brent Crude	70.58	70.36	▲ 0.3%
US 2Yr Yield	4.03%	4.00%	▲ 3 bps
US 10Yr Yield	4.32%	4.30%	▲ 2 bps

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

MACROECONOMIC CALENDAR

Event	Date
Weekly CBK T-Bill Auction	20 th March 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

CONTACTS

Research Desk

Email: research@aib-axysafrica.com

Equities Dealing

Email: trading@aib-axysafrica.com

Derivatives Trading

Email: derivapplications@aib-axysafrica.com

Bond Dealing

Email: trading@aib-axysafrica.com

Disclaimer:

AIB-AXYS Africa and its parent company AXYS Group seek to do business with companies covered in their research reports. Consequently, a conflict of interest may arise that could affect the objectivity of this report. This document should only be considered a single factor used by investors in making their investment decisions. The reader should independently evaluate the investment risks and is solely responsible for their investment decisions. The opinions and information portrayed in this report may change without prior notice to investors.

This publication is intended solely for informational purposes and is not authorized for public distribution or use by the public media without prior and express written consent of AIB-AXYS Africa or AXYS Group. Redistribution or dissemination of this material, in whole or in part, is strictly prohibited and may lead to legal actions. By accessing this report, you acknowledge and agree to abide by these terms, ensuring the security and confidentiality of its contents.

This document does not constitute an offer, or the solicitation of an offer, for the sale or purchase of any security. Whilst every care has been taken in preparing this document, no representation, warranty or undertaking (express or implied) is given and no responsibility or liability is accepted by AIB-AXYS Africa or any of its employees as to the accuracy of the information contained and opinions expressed in this report.

Unlock our Exclusive Research spanning
Macroeconomics, Equities, Fixed Income, and Sector-
Specific Analyses now seamlessly on AlphaSense,
LSEG, Tellimer, and S&P platforms

S&P Global

Tellimer

AlphaSense



LSEG

Begin trading Kenyan stocks online on our award-winning
AIB-Digitrader App. Available on Google Play and Appstore.

Download the **AIB DigiTrader App!**
Trade Kenyan stocks online

GET IT ON
Google Play

Download on the
App Store

AIB:AXYS
AFRICA