

KINGDOM SECURITIES

L I M I T E D

A subsidiary of the Co-operative Bank of Kenya Limited

MONTHLY MARKET SUMMARY REPORT

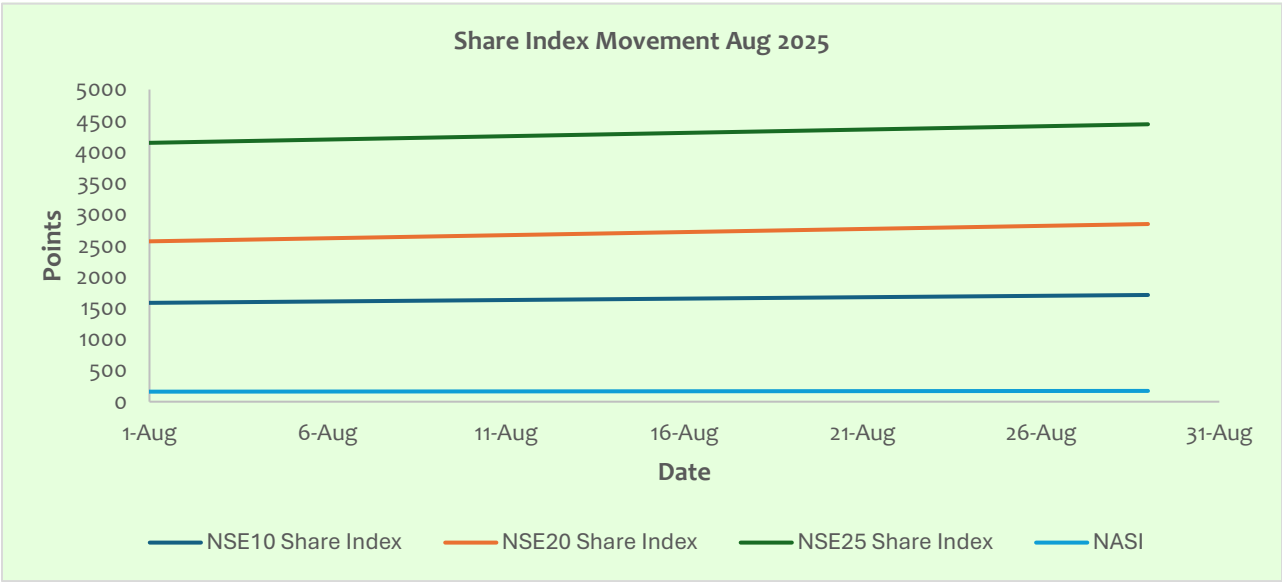
AUGUST 2025

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MONTHLY MARKET PERFORMANCE REPORT

Market Indicators

The equities market posted robust gains in August 2025, with all major indices recording strong upward momentum. NASI rose 7.73% to 172.60, underpinned by broad-based market strength. The NSE 20 climbed 11.22% to close the month at 2,845.64, reflecting renewed investor confidence in blue-chip counters, while NSE25 gained 7.45% to end the month at 4,443.40. Overall, August’s market performance signaled a strong rebound in investor sentiment, supported by corporate earnings releases, easing inflation, and increased foreign participation, which lifted market capitalization and turnover. The gains highlight renewed optimism around Kenyan equities as investors positioned themselves for value recovery across key sectors.



Gainers/Losers

Sameer Africa emerged as the month’s top gainer, surging 83.69% on renewed investor demand, followed by Eaagads Ltd (77.59%), Express Kenya (57.62%), NSE (53.36%), and Eveready East Africa (48.94%). On the other hand, Kenya Airways was the top loser, shedding 25.50% as its H1 2025 results revealed a Kes. 12.15Bn loss, further dampening investor confidence. Other notable laggards included Kakuzi Plc (-11.85%), Nairobi Business Ventures (-11.48%), Kapchorua Tea (-3.68%), and Standard Group (-3.07%).

Top Movers

Trading activity remained vibrant, with Safaricom dominating market turnover at Kes. 3,344.95Mn, followed by KCB Group (Kes. 1,721.36Mn), Equity Group (Kes. 1,620.95Mn), EABL (Kes. 749.81Mn), and ABSA Group (Kes. 330.75Mn). The strong participation in blue-chip counters, particularly in the banking and telecommunications sectors, underscores continued investor preference for liquid, fundamentally strong stocks.

Foreign Participation

Foreign investor activity at the NSE remained robust in August, with significant flows concentrated in the top blue-chip counters. Safaricom and Equity Group dominated foreign buys, with Kes. 2.30Bn and Kes. 1.17Bn respectively, while KCB Group (Kes. 445.76Mn), EABL (Kes. 103.77Mn), and BK Group (Kes. 36.23Mn) also attracted strong interest. On the sell side, Safaricom again led exits with Kes. 1.54Bn in foreign disposals, followed by KCB Group (Kes. 360.36Mn), Equity Group (Kes. 112.40Mn), EABL (Kes. 111.82Mn), and Umeme Ltd (Kes. 96.81Mn). Despite the heavy sell pressure in Safaricom, its foreign buys outpaced disposals, making it one of the counters with the largest net inflows.

Overall, Equity Group recorded the strongest net inflow at Kes. 1.06Bn, followed by Safaricom (Kes. 760.92Mn), KCB Group (Kes. 85.40Mn), BK Group (Kes. 36.23Mn), and DTB Group (Kes. 26.59Mn). On the other hand, Umeme Ltd posted the highest net outflow at Kes. -96.20Mn, alongside Stanbic (Kes. -46.38Mn), Kenya Airways (Kes. -41.07Mn), KenGen (Kes. -35.76Mn), and WPP ScanGroup (Kes. -20.28Mn). The month's trends highlight sustained foreign demand for leading banking and telco counters, particularly Equity Group and Safaricom, even as some regional and utility stocks witnessed notable exits.

Bond Market

The secondary bond market in August 2025 recorded mixed activity but ended the month strongly, with turnover rising from Kes. 39.22Bn in Week 32 to a peak of Kes. 71.17Bn in Week 35. Activity dipped in Week 33 to Kes. 24.13Bn as investors focused on the heavily oversubscribed August infrastructure bond sale but rebounded sharply in Week 34 to Kes. 57.28Bn as rejected bids flowed back into the secondary market. Trading was consistently concentrated in long-dated infrastructure papers, led by IFB1/2022/19Yr (Kes. 33.50Bn in Week 35), reflecting strong investor preference for tax-free, higher-yield bonds.

Monthly Summary Tables

Market Indicators			
Indicator	31-Jul	29-Aug	%Change
NSE10 Share Index	1578.79	1709.51	8.28%
NSE20 Share Index	2558.63	2845.64	11.22%
NSE25 Share Index	4135.28	4443.4	7.45%
NASI	160.22	172.6	7.73%

Top Gainers					
Stock	Share Price 31-Jul	Share Price 29-Aug	M/M %Change	YTD %Change	Mkt Turnover (Kes. Mn)
Sameer Africa	8.52	15.65	83.69%	541.39%	49.27
Eaagads Ltd	12.05	21.40	77.59%	78.33%	3.17

Top Losers					
Stock	Share Price 31-Jul	Share Price 29-Aug	M/M %Change	YTD %Change	Mkt Turnover (Kes. Mn)
Kenya Airways Ltd	5.02	3.74	-25.50%	-2.35%	60.89
Kakuzi Plc	439.00	387.00	-11.85%	-1.40%	5.84
Nairobi Bs. Ventures	1.83	1.62	-11.48%	-19.40%	4.65
Kapchorua Tea (K)	339.50	327.00	-3.68%	36.68%	8.51
Standard Group	6.52	6.32	-3.07%	26.65%	0.31

Top Movers					
Stock	Share Price 31-Jul	Share Price 29-Aug	M/M %Change	YTD %Change	Mkt Turnover (Kes. Mn)
Safaricom	26.30	28.60	8.75%	66.28%	3344.95
KCB Group	47.40	54.25	14.45%	27.95%	1721.36
Equity Group	50.50	56.00	10.89%	16.67%	1620.95
EABL	210.75	218.25	3.56%	24.36%	749.81
ABSA Group	19.50	20.10	3.08%	6.63%	330.75

Top Foreign Buys		
Stock	Share Price 29-Aug	Foreign Buys (Kes. Mn)
Safaricom	28.60	2304.52
Equity Group	55.95	1170.60
KCB Group	54.25	445.76
EABL Plc	218.20	103.77
BK Group	40.81	36.23

Top Foreign Sells		
Stock	Share Price 29-Aug	Foreign Sells (Kes. Mn)
Safaricom	28.60	1543.60
KCB Group	54.25	360.36
Equity Group	55.95	112.40
EABL Plc	218.20	111.82
Umeme Ltd	9.51	96.81

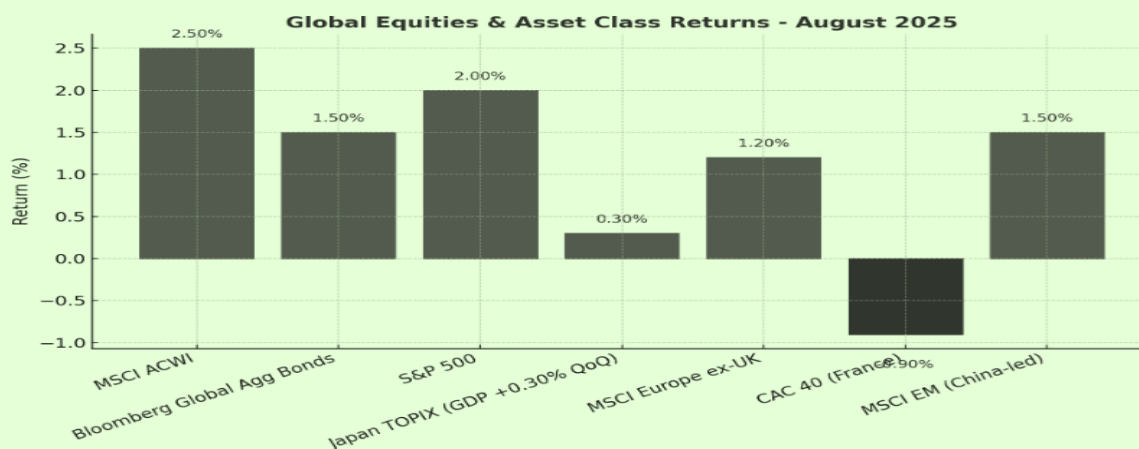
Top Foreign Net Inflows		
Stock	Share Price 29-Aug	Net Inflows (Kes. Mn)
Equity Group	55.95	1058.19
Safaricom	28.60	760.92
KCB Group	54.25	85.40
BK Group	40.81	36.23
DTB Group	89.77	26.59

Top Foreign Net Outflows		
Stock	Share Price 29-Aug	Net Outflows (Kes. Mn)
Umeme Ltd	9.51	-96.20
Stanbic	182.46	-46.38
Kenya Airways	3.74	-41.07
KenGen	8.77	-35.76
WPP ScanGroup	2.84	-20.28

GLOBAL VIEW

Global Equities Post Broad Gains

August delivered solid returns across most asset classes, with the MSCI All-Country World Index rising 2.50% and the Bloomberg Global Aggregate Bond Index gaining 1.50%. US equities advanced, with the S&P 500 up 2.00%, supported by upbeat corporate earnings where nearly three-quarters of firms beat expectations. Japan's TOPIX outperformed on the back of a favorable trade deal and stronger-than-expected GDP growth (+0.30% QoQ), while Europe's MSCI ex-UK index rose 1.20%, despite political uncertainty in France dragging the CAC 40 lower (-0.90%). Emerging markets gained 1.50%, led by China after an extended trade truce with the US and domestic semiconductor policy support.



Monetary Policy and Political Risks Drive Volatility

The most significant market driver was the US July non-farm payrolls report, which signaled labor market cooling. At Jackson Hole, Fed Chair Jerome Powell indicated risks had shifted, reinforcing expectations of a 25 bps Fed cut in September. Political risks also came into play: President Trump's attempt to dismiss senior Fed officials raised questions on central bank independence, nudging Treasury yields higher at the long end. In Europe, France faced heightened volatility as a no-confidence vote in its minority government was called, adding pressure to equities and sovereign bonds.

Fixed Income Mixed Amid Policy Divergence

Global fixed income markets were supported by rate-cut expectations. US Treasuries gained 0.9% as the yield curve steepened, while investment-grade credit rose 1.20% on tighter spreads. European bonds were mixed: French government debt underperformed on fiscal concerns, while broader eurozone yields drifted higher in line with stable growth data. UK Gilts sold off as inflation surprised to the upside, pushing the 30-year yield to 5.60%, it is the highest since 1998. In Japan, bond yields climbed after core inflation held firm at 3.40%, with markets pricing in the possibility of further BoJ tightening.

ECONOMY NEWS***GDP Outlook***

In August 2025, Kenya's economy was projected to grow by 5.60%, surpassing last year's 4.70% growth and exceeding forecasts by the Ministry of Finance (5.30%) and Central Bank of Kenya (5.20%). This stronger outlook came despite headwinds from higher U.S. tariffs, trade disruptions, and global uncertainties. The upbeat projection underscored Kenya's resilience and pursuit of diversified funding sources to support infrastructure and economic growth, even as risks from trade disputes, market volatility, and extreme weather conditions persisted. The projection also highlighted renewed investor confidence in Kenya's medium-term growth path. Additionally, ongoing financial partnerships, such as the yen-denominated loan deal with Japan, were expected to ease fiscal pressures and support development financing.

Stanbic Bank Kenya PMI

Kenya's private sector showed signs of stabilisation in August 2025, with the Stanbic Bank PMI rising to 49.4 from July's 12-month low of 46.8, signaling a softer decline in business conditions. Output, new orders, and purchasing

continued to contract but at slower rates, while employment grew at the fastest pace in 15 months and inventories rebounded. Firms benefited from improved vendor performance, with delivery times shortening to their quickest since October 2021. Cost pressures persisted, particularly from taxes and wages, though input inflation eased for the first time in five months, leading companies to raise output charges only marginally. Business confidence strengthened, reaching its highest level since February 2023, as firms expressed optimism that marketing efforts and new product offerings would drive future growth.



Source: Stanbic Bank Kenya

Consumer Price Index (CPI)

The overall Consumer Price Index (CPI) rose from 145.74 in July 2025 to 146.21 in August 2025, representing a month-on-month inflation rate of 0.30%. The annual CPI increased by 4.50% compared to August 2024, reflecting higher costs of food and non-alcoholic beverages (+8.30%), transport (+4.40%), and housing, water, electricity, gas, and other fuels (+0.80%). These categories together accounted for more than 57.00% of household spending weights, underscoring their significant role in driving price pressures during the period.

Overall CPI Aug 2024-Aug 2025

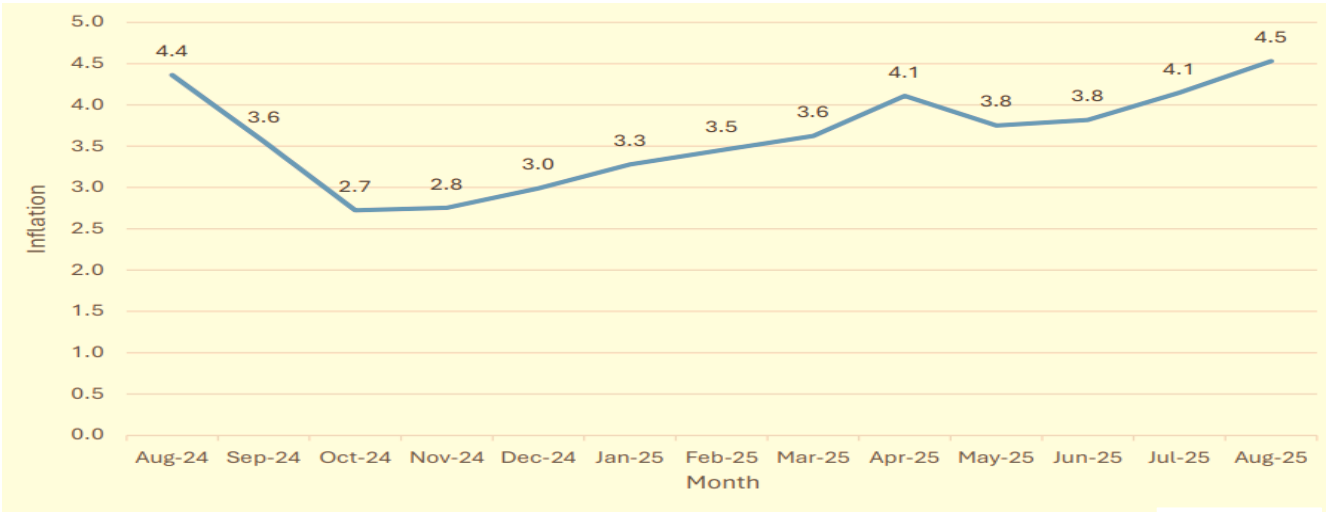


Source: KNBS

Inflation Trends

Kenya’s annual inflation stood at 4.50% in August 2025, up from 4.10% in July 2025. Core inflation, which excludes volatile items, eased slightly to 3.00% from 3.10% in July, while non-core inflation surged to 9.20%. Key commodity price movements included higher costs for vegetables such as cabbages (+6.30%), carrots (+2.40%), sukuma wiki (+1.90%), and tomatoes (+1.20%), alongside transport fares, with the Mombasa–Nairobi bus route rising 15.40%. In contrast, electricity costs dropped (-2.30% for 50kWh band) and petrol prices declined slightly (-0.50%), offering partial relief to consumers.

Kenya’s Inflation Trends Aug 2024-Aug 2025



Source: KNBS

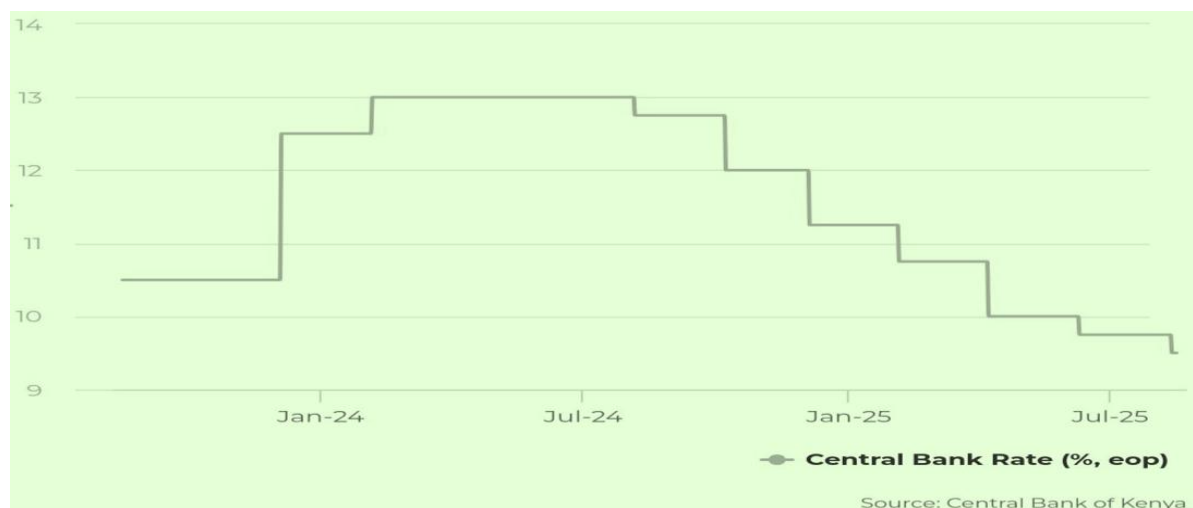
Foreign Exchange Rates Trends

In August 2025, the Kenya Shilling (Kes.) showed relative stability against major global currencies, though slight movements were observed. The Kes. held steady against the US Dollar, averaging around 129.24, while weakening marginally against the Euro from 150.48 to 150.08 and gaining slightly against the British Pound from 173.57 to 173.37. Against commodity-linked currencies, the Kes. strengthened modestly versus the Canadian Dollar (from 94.01 to 94.07) and the Australian Dollar (from 84.24 to 84.00). Regionally, the Kes. appreciated against the Ugandan Shilling (from 27.61 to 27.72) and the Tanzanian Shilling (from 19.23 to 20.16), signaling resilience within East Africa. Overall, August reflected a steady Kes. performance, supported by stable macroeconomic conditions and easing inflationary pressures.

Interest Rates Trends

In August 2025, the Central Bank of Kenya (CBK) cut its benchmark Central Bank Rate (CBR) by 25 basis points to 9.75%, marking the sixth consecutive reduction since August 2024 and the first return to single digits since May 2023. The move underscored the CBK's confidence in easing inflation, which fell to 3.80% in May, well within its $5.00\% \pm 2.50\%$ target band, supported by lower food and energy prices. The MPC also revised Kenya's 2025 GDP growth outlook down slightly to 5.20% from 5.40%, citing higher tariffs that may weigh on trade, but highlighted resilience in services, agriculture, and private sector credit growth. The rate cut is expected to lower interbank lending rates, easing liquidity conditions for banks and reducing overall interest rates on loans, thereby stimulating private sector borrowing and investment. At the same time, deposit rates may remain under pressure, limiting returns for savers, as banks adjust pricing to reflect the lower policy rate. Overall, the policy stance reflects CBK's balancing act of fostering growth while maintaining price stability.

Central Bank Rate 2024-2025



CBK Introduced a New Loan Pricing Model

Effective 1st September 2025, the CBK rolled out a revised Risk-Based Credit Pricing Model (RBCPM), linking shilling-denominated variable-rate loans to the Kenya Shilling Overnight Interbank Average (KESONIA) plus a risk premium "K." Existing loans are to transition by 28th February 2026. The model, developed after industry consultations, sought to improve monetary policy transmission, enhance transparency, and better align lending

rates with borrower risk profiles, with the Central Bank Rate (CBR) serving as a fallback. The CBK also committed to publishing KESONIA daily, while commercial banks must disclose lending rates, premiums, and other charges via the Total Cost of Credit platform. The framework mirrors international benchmarks such as SONIA and SOFR, reinforcing CBK's recent accommodative stance to boost private sector lending.

CBK Tap Sale Raised Kes. 179.77Bn

On 19th August 2025, CBK conducted a tap sale for the August 2025 infrastructure bond to raise Kes. 50.00Bn in support of the government's borrowing program of Kes. 635.50Bn and to meet rising debt service obligations. The sale, however, was oversubscribed nearly fourfold, attracting bids worth Kes. 207.45Bn and raising Kes. 179.77Bn before closing a day earlier than scheduled. The infrastructure bond comprised reopened issues—IFB1/2018/015 and IFB1/2022/019—initially floated between 21st July and 13th August to raise Kes. 90.00Bn. That earlier sale drew Kes. 323.43Bn in bids, of which Kes. 95.01Bn was accepted.

CBK Reopened Three T-Bonds to Mobilize Kes. 60.00Bn

In August 2025, the Central Bank of Kenya (CBK) reopened three fixed coupon Treasury bonds to raise Kes. 60.00Bn for budgetary support. These included FXD1/2018/020 (12.5 years to maturity, 13.20% coupon), FXD1/2022/025 (22.2 years, 14.19% coupon), and SDB1/2011/030 (15.5 years, 12.00% coupon). FXD1/2018/020 and FXD1/2022/025 targeted Kes. 40.00Bn, while SDB1/2011/030 sought Kes. 20.00Bn. The sale period ran from 26th August, with closure dates of 3rd September for SDB1/2011/030 and 17th September for the FXDs. Successful bids settled on 8th and 22nd September, with secondary trading commencing immediately. Competitive bids required a minimum of Kes. 2.00Mn, while non-competitive bids were capped at Kes. 50.00Mn. A 10% withholding tax applied, and rediscounting was available as a last resort at 3% above prevailing yields.

Bond	Coupon (%)	Tenor Remaining	Maturity Date	Amount Offered (Kes. Bn)	Tax Rate
FXD1/2018/020	13.20	12.5 years	Feb 2038	20.00	10.00%
FXD1/2022/025	14.19	22.2 years	Apr 2047	20.00	10.00%
SDB1/2011/030	12.00	15.5 years	Mar 2041	20.00	10.00%

Kenya Seeks Yuan Conversion to Ease SGR Debt Burden

In August 2025, Kenya entered advanced talks with China to convert a large portion of its \$1.00Bn annual U.S. dollar-denominated Standard Gauge Railway (SGR) loans into Chinese yuan, a move expected to cut interest rates from 6.37% to about 3.00% and halve annual debt servicing costs. Treasury CS noted the shift from SOFR-linked dollar rates to fixed yuan rates would deliver “a big saving,” offering crucial fiscal relief as a quarter of Kenya’s external debt for FY2025 stems from Chinese loans. With external debt at \$40.50Bn and the IMF classifying Kenya at “high risk” of debt distress, the restructuring underscored Kenya’s proactive push to ease debt pressures, enhance fiscal space, and reduce vulnerability to dollar volatility.

COMPANY NEWS

August 2025 was marked by a wave of half-year financial results from companies listed on the Nairobi Securities Exchange, with most major banks and select non-financial firms publishing their performance. The earnings season provided key insights into sectoral trends, balance sheet resilience, and the impact of Kenya’s evolving macroeconomic environment on corporate profitability. While this report highlights a selected sample of companies, the broader market results painted a picture of cautious optimism, with banks continuing to post robust growth supported by rising interest income, while some non-financial counters showed mixed performance amid operational headwinds.

KCB Group – PAT Up 8.05%

KCB Group Plc reported strong earnings in H1 2025, with profit before tax (PBT) rising 7.14% to Kes. 40.83Bn from Kes. 38.11Bn in H1 2024. Profit after tax (PAT) increased by 8.05% to Kes. 32.33Bn, supported by a 12.00% growth in the loan book and disciplined cost management. Net interest income grew modestly by 1.99% to Kes. 70.57Bn, reflecting improved lending activity, though non-interest income declined 11.40% to Kes. 29.53Bn due to lower transactional volumes. The board approved a Kes. 12.85Bn dividend payout, half of which was financed from proceeds of the NBK sale to Access Bank Plc, highlighting strong shareholder returns despite a challenging operating environment.

Absa Bank – PAT Up 9.00%

Absa Bank Kenya Plc delivered resilient results for H1 2025, with profit after tax (PAT) rising 9.00% to Kes. 11.70Bn and return on equity (ROE) improving to 26.50%. The bank's total assets expanded 10.40% to Kes. 532.00Bn, while customer deposits increased by 2.30% to Kes. 361.00Bn, underscoring stable funding growth. The loan book contracted by 3.60% to Kes. 305.00Bn, reflecting cautious lending amid tight liquidity. Total revenue eased slightly by 1.20% to Kes. 31.50Bn, as a 2.90% drop in net interest income to Kes. 22.30Bn was cushioned by a 3.30% growth in non-interest income to Kes. 9.10Bn. The bank also advanced Kes. 20.00Bn in sustainable finance and declared an interim dividend of Kes. 0.20 per share, signaling confidence in its outlook.

Co-operative Bank – PAT Up 8.39%

Co-operative Bank Group registered steady performance in H1 2025, with profit before tax (PBT) increasing 8.26% to Kes. 19.66Bn, translating into an 8.39% growth in profit after tax (PAT) to Kes. 14.08Bn. Operating income rose by 10.86% to Kes. 43.49Bn, supported by growth in both interest and non-interest revenue streams, though operating expenses grew at a faster pace of 13.02% to Kes. 24.04Bn, pushing the cost-to-income ratio higher to 44.90%. The bank's digital strategy continued to gain traction, with over 90.00% of transactions conducted through alternative channels such as mobile banking and agency outlets, enhancing efficiency and customer reach.

NCBA Group – PAT Up 12.60%

NCBA Group Plc posted a strong H1 2025 performance, with profit after tax (PAT) rising 12.60% to Kes. 11.10Bn from Kes. 9.80Bn in H1 2024, supported by a 13.00% growth in income attributed to prudent pricing strategies and operational efficiency. The Kenyan unit contributed Kes. 11.00Bn in profit before tax (PBT), representing 81.00% of group earnings, while regional subsidiaries delivered Kes. 1.80Bn and non-banking businesses Kes. 804.00Mn, boosted by asset management growth to Kes. 86.00Bn and a 68.00% surge in insurance profitability. The group expanded its branch network to 122 outlets and grew its customer base to nearly 70.00Mn, supported by digital innovations such as CarDuka and ConnectPlus. With a non-performing loan (NPL) ratio of 11.90% and a capital adequacy ratio of 22.40%, NCBA declared an interim dividend of Kes. 2.50 per share, signaling confidence in sustainable growth.

I&M Group – PAT Up 9.00%

I&M Group reported a 9.00% rise in profit after tax (PAT) to Kes. 6.20Bn in H1 2025, driven by stronger revenue streams and cost discipline. Total operating income grew 7.00% to Kes. 15.00Bn, reflecting higher net interest income from loan growth and improved yields on government securities. Non-interest income also expanded by 10.00% to Kes. 5.20Bn, supported by increased transaction volumes on digital channels. The group's balance sheet strengthened, with customer deposits up 8.00% to Kes. 310.00Bn and total assets rising 9.50% to Kes. 450.00Bn. Despite an uptick in non-performing loans, the group's liquidity and capital buffers remained robust, ensuring resilience in a challenging credit environment.

Kenya Re – PAT Up 50.00%

Kenya Reinsurance Corporation delivered solid results in H1 2025, with profit after tax (PAT) rising 50.00% to Kes. 1.58Bn from Kes. 1.06Bn in H1 2024. The growth was primarily driven by stronger investment income, lower forex losses, and reduced costs, which helped offset weaker insurance revenue. Profit before tax (PBT) improved by 48.00% to Kes. 2.24Bn, while total assets grew to Kes. 68.90Bn from Kes. 63.80Bn a year earlier. Shareholders' funds rose to Kes. 51.90Bn, underscoring a stronger financial position. The results highlighted improved efficiency and a strategic focus on optimizing investments, which cushioned the business against revenue pressures in its core reinsurance operations.

HF Group – PAT Down 40.00%

HF Group Plc reported a 40.00% decline in profit after tax (PAT) to Kes. 105.00Mn in H1 2025 compared to Kes. 175.00Mn in H1 2024, weighed down by higher loan impairment charges and subdued mortgage demand. Operating income dipped 8.00% to Kes. 2.30Bn, reflecting slower loan book expansion and pressure on interest margins. Non-performing loans remained elevated at 23.00%, underscoring continued challenges in the real estate and construction sectors. However, management emphasized ongoing efforts to diversify income streams through digital lending and retail banking, while maintaining strict cost controls to support recovery prospects.

Kenya Airways – Loss of Kes. 12.15Bn

Kenya Airways posted a half-year loss of Kes. 12.15Bn for the six months ended June 2025, marking its third-largest interim loss on record and sparking a sharp sell-off in its stock. Revenue dropped 19.00% to Kes. 74.50Bn, as grounded Dreamliners, spare parts shortages, and reduced capacity weighed heavily on operations. Despite

briefly returning to profitability in 2024, the carrier's deteriorating fundamentals led to a 20.26% weekly decline in share price. CEO Allan Kilavuka stated that one of the three grounded Dreamliners had returned to service in July, with the rest expected back before year-end, while also confirming plans to raise at least US\$ 500.00Mn (Kes. 64.50Bn) by early 2026 to stabilize liquidity and fund fleet expansion.

Nairobi Securities Exchange (NSE) – PAT Down 13.80%

The Nairobi Securities Exchange reported a 13.80% drop in profit after tax (PAT) to Kes. 56.00Mn in H1 2025 from Kes. 65.00Mn in H1 2024, attributed to reduced trading activity in the equities market. Equities turnover fell 10.00% year-on-year, impacting transaction levy revenues, while bond market turnover grew modestly, partially cushioning overall performance. Total income declined by 8.00% to Kes. 310.00Mn, while operating expenses remained relatively flat at Kes. 240.00Mn. The bourse highlighted ongoing investments in technology platforms and new product offerings, such as derivatives and ETFs, as part of efforts to diversify revenue sources and deepen market participation.

Equity Group – PAT Up 8.50%

Equity Group Holdings posted an 8.50% increase in profit after tax (PAT) to Kes. 26.70Bn in H1 2025, up from Kes. 24.60Bn in H1 2024, driven by solid performance in lending, digital transactions, and regional subsidiaries. Net interest income rose 9.00% to Kes. 42.50Bn, while non-interest income grew 11.00% to Kes. 27.00Bn, reflecting strong growth in merchant and remittance services. The group's balance sheet expanded, with total assets reaching Kes. 1.90Tn and customer deposits climbing to Kes. 1.35Tn. Despite an NPL ratio of 13.00%, the group maintained strong capital buffers and liquidity ratios, positioning it well for sustained growth in the regional banking landscape.

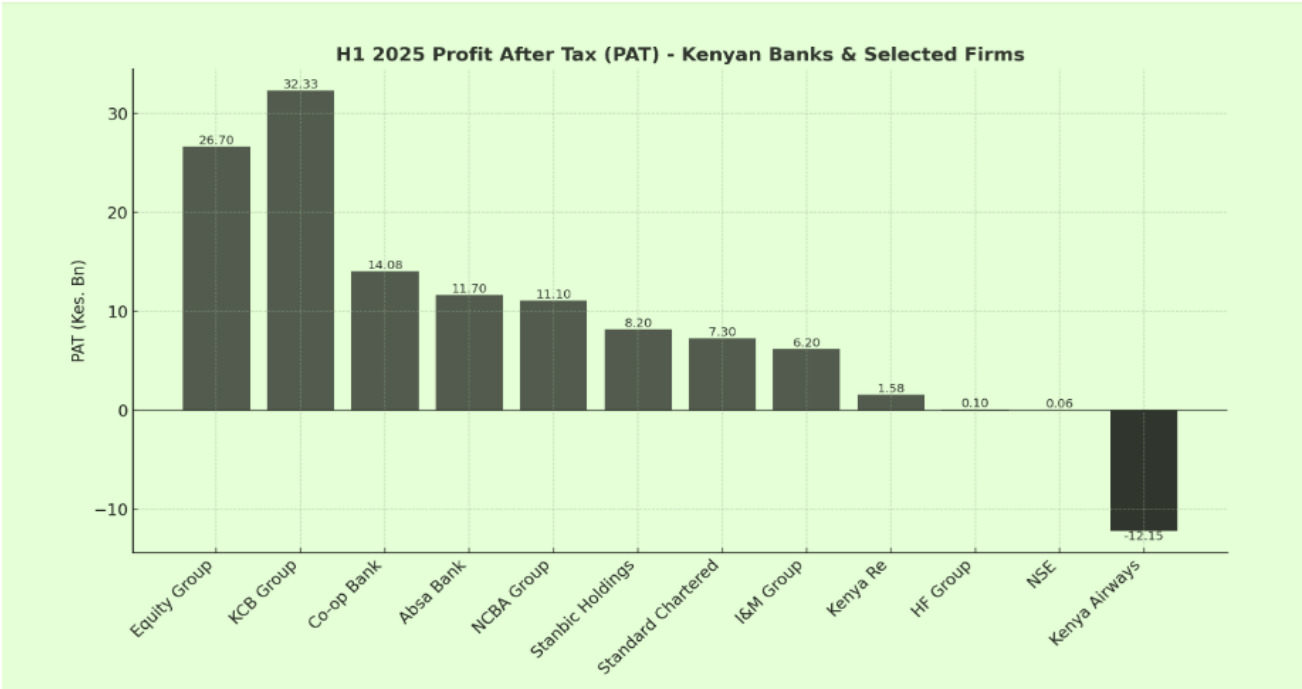
Standard Chartered Bank – PAT Up 14.00%

Standard Chartered Bank Kenya reported a 14.00% rise in profit after tax (PAT) to Kes. 7.30Bn in H1 2025, compared to Kes. 6.40Bn in H1 2024. The growth was underpinned by increased net interest income, which rose 10.00% to Kes. 11.20Bn, supported by higher yields on government securities and steady loan book growth. Non-interest income advanced 12.00% to Kes. 4.60Bn, reflecting gains in foreign exchange trading and transaction services. The bank's cost-to-income ratio improved slightly to 44.00% as management emphasized efficiency and

digitization. Strong capital adequacy of 20.00% and liquidity coverage above regulatory requirements underscored the bank’s solid financial health.

Stanbic Holdings – PAT Up 17.00%

Stanbic Holdings posted a 17.00% rise in profit after tax (PAT) to Kes. 8.20Bn in H1 2025 from Kes. 7.00Bn in H1 2024, supported by robust growth in both interest and non-interest income. Net interest income increased 13.00% to Kes. 12.50Bn, while non-interest income grew 15.00% to Kes. 6.40Bn, driven by strong performance in investment banking, trading, and transactional services. Customer deposits rose 9.00% to Kes. 340.00Bn, while loans and advances expanded 10.00% to Kes. 300.00Bn. The bank’s asset quality remained stable, with an NPL ratio of 9.80%, while its capital adequacy and liquidity positions stayed well above statutory thresholds, affirming its resilience in a volatile operating environment.



MARKET SUMMARY

Sector	Share Price 31-Jul	Share Price 29-Aug	M/M % Change	YTD % Change	Mkt Turnover
AGRICULTURAL					
Eaagads Ltd	12.05	21.40	77.59%	78.33%	3.17
Kakuzi Plc	439.00	387.00	-11.85%	-1.40%	5.84
Kapchorua Tea Kenya	339.50	327.00	-3.68%	36.68%	8.51
The Limuru Tea Co. Plc	310.00	310.25	0.08%	-11.36%	23.07
Sasini Plc	15.15	17.05	12.54%	13.67%	12.31
Williamson Tea Kenya Plc	245.50	250.50	2.04%	11.46%	21.01
AUTOMOBILES & ACCESSORIES					
Car & General (K) Ltd	23.90	31.40	31.38%	25.60%	4.28
BANKING					
ABSA Group	19.50	20.10	3.08%	6.63%	330.75
BK Group	35.50	40.80	14.93%	16.57%	46.74
DTB Group	79.50	89.75	12.89%	34.46%	94.85
Equity Group	50.50	56.00	10.89%	16.67%	1620.95
HF Group	7.78	9.58	23.14%	108.26%	192.72
I&M Group	36.65	38.65	5.46%	7.36%	291.24
KCB Group	47.40	54.25	14.45%	27.95%	1721.36
NCBA Group	66.25	64.25	-3.02%	25.98%	120.24
Stanbic Holdings	177.25	182.50	2.96%	30.59%	201.88
StanChart Bank Kenya	316.25	320.00	1.19%	12.18%	295.22
Co-op Bank Group	17.00	17.80	4.71%	2.01%	213.98
COMMERCIAL AND SERVICES					
Deacons (East Africa)	0.45	0.45	0.00%	0.00%	0.00
Eveready East Africa	0.94	1.40	48.94%	19.66%	4.02
Express Kenya	4.20	6.62	57.62%	83.89%	0.70
Homeboyz Entertainment	4.66	4.66	0.00%	0.00%	0.00
Kenya Airways Ltd	5.02	3.74	-25.50%	-2.35%	60.89
Longhorn Publishers	2.58	2.99	15.89%	30.00%	0.77
Nairobi Business Ventures	1.83	1.62	-11.48%	-19.40%	4.65
Nation Media Group	13.40	13.30	-0.75%	-7.64%	3.33
Sameer Africa	8.52	15.65	83.69%	541.39%	49.27
Standard Group	6.52	6.32	-3.07%	26.65%	0.31
TPS Eastern Africa Ltd	14.50	14.70	1.38%	-7.26%	8.45
Uchumi Supermarket	0.29	0.30	3.45%	87.50%	1.09
WPP Scangroup	2.57	2.84	10.51%	13.15%	26.84

CONSTRUCTION & ALLIED

ARM Cement Plc	5.55	5.55	0.00%	0.00%	0.00
Bamburi Cement	54.00	54.00	0.00%	-1.82%	0.00
Crown Paints Kenya	39.60	47.85	20.83%	41.15%	1.50
E.A.Cables Ltd	1.71	1.71	0.00%	61.32%	0.00
E.A.Portland Cement	47.50	60.75	27.89%	109.12%	8.10

ENERGY & PETROLEUM

KenGen Co.	7.36	8.76	19.02%	133.60%	233.40
KPLC Ord 2.50	11.30	12.80	13.27%	147.10%	207.42
KPLC 4% Pref 20.00	4.10	4.10	0.00%	2.50%	0.00
KPLC 7% Pref 20.00	6.00	6.00	0.00%	0.00%	0.00
TotalEnergies Marketing (K)	25.50	34.95	37.06%	71.74%	13.82
Umeme Ltd	9.60	9.50	-1.04%	-43.11%	113.94

INSURANCE

Britam Holdings	8.54	9.02	5.62%	54.98%	62.50
CIC Insurance Group	3.40	4.73	39.12%	121.03%	65.46
Jubilee Holdings Ltd	244.00	294.50	20.70%	68.53%	91.48
Kenya Re	2.21	2.99	35.29%	121.48%	239.30
Liberty Kenya Holdings	10.90	10.90	0.00%	62.69%	6.00
Sanlam Kenya	8.10	8.20	1.23%	65.66%	8.86

INVESTMENT

Centum Investment	11.65	13.00	11.59%	27.45%	10.12
Home Afrika Ltd	0.63	0.88	39.68%	137.84%	7.28
Kurwitu Ventures Ltd	1500.00	1500.00	0.00%	0.00%	0.00
Olympia Capital Holdings Ltd	4.23	5.00	18.20%	77.94%	4.69
Trans-Century Plc	1.12	1.12	0.00%	180.00%	0.00

INVESTMENT SERVICES

Nairobi Securities Exchange	9.52	14.60	53.36%	147.46%	14.84
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MANUFACTURING & ALLIED

B.O.C Kenya	90.00	124.75	38.61%	40.56%	3.19
BAT Kenya	400.25	427.25	6.75%	13.55%	212.76
Carbacid Investments	21.70	27.00	24.42%	32.68%	12.47
EABL	210.75	218.25	3.56%	24.36%	749.81
Flame Tree Group	1.26	1.56	23.81%	62.50%	4.22
Africa Mega Agricorp	67.50	72.00	6.67%	2.86%	0.08

Mumias Sugar	0.27	0.27	0.00%	0.00%	0.00
Unga Group Ltd	20.10	20.50	1.99%	36.67%	1.31
Shri Krishana Overseas	5.92	6.20	4.73%	5.08%	35.15

TELECOMMUNICATION

Safaricom	26.30	28.60	8.75%	66.28%	3344.95
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REAL ESTATE INV. TRUST

LAPTRUST IMARA I-REIT	20.00	20.00	0.00%	0.00%	0.00
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EXCHANGE TRADED FUNDS

ABSA New Gold ETF	4080.00	3985.00	-2.33%	22.24%	1.68
Satrix MSCI World Feeder ETF	761.00	815.00	7.10%	7.10%	22.10

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