

**Weekly Market Performance Summary- Week ending 5<sup>th</sup> September 2025**

**Market Indicators:** The equities market maintained positive momentum throughout the week, with all major indices posting gains. The NASI rose 3.29% to close at 178.28, reflecting broad investor confidence. The NSE20 advanced 4.33% to 2968.82, while the NSE25 climbed 2.52% to 4555.47, and the NSE10 gained 2.87% to 1758.49. Market capitalization expanded 3.29% to Kes. 2808.84Bn, supported by strong price recoveries across key counters. However, trading activity slowed, with total shares traded declining 14.76% to 47.98Mn and equities turnover easing marginally by 0.99% to Kes. 1275.55Mn, highlighting reduced participation despite higher valuations.

**Top Gainers and Losers:** The week's rally was largely driven by select mid- and small-cap counters. Home Afrika surged 53.41%, while Express Kenya (+27.19%), DTB Group (+15.88%), HF Group (+14.82%), and Co-operative Bank (+14.04%) also recorded strong gains on renewed investor interest and earnings momentum. On the flip side, E.A. Portland Cement led the week's decliners, shedding 10.29%, followed by Carbacid (-9.63%), Eaagads (-8.64%), Eveready (-7.14%), and KCB Group (-5.99%), reflecting profit-taking and sector-specific pressures.

**Foreign Participation:** Foreign investor activity was mixed, with Safaricom attracting the highest foreign buys at Kes. 1.52Bn, though it also recorded significant outflows of Kes. -934.21Mn, reflecting both demand and profit-taking in the counter. Equity Group registered Kes. 227.14Mn in foreign buys but faced heavier outflows of Kes. -242.72Mn. Inflows were strongest in KCB, which netted Kes. 92.08Mn, and EABL, with Kes. 30.82Mn, signaling selective interest in banking and beverage stocks. Key exits were observed in Stanbic (-Kes. 142.20Mn) and I&M (-Kes. 73.58Mn), as investors trimmed exposure to financial services. Overall, net flows indicated continued caution, but blue-chip counters remained a focal point for foreign participation.

**Bonds Market:** The secondary bond market recorded a sharp slowdown in activity, with turnover falling 65.87% to Kes. 24.28Bn from Kes. 71.17Bn the previous week, while deals declined significantly to 414 from 1,341. Trading activity was concentrated in a few long-dated papers, led by IFB1/2022/19Yr (Kes. 8.57Bn), FXD1/2018/25Yr (Kes. 5.61Bn), and IFB1/2023/7Yr (Kes. 5.28Bn). The drop in volumes reflected waning momentum after the prior week's heightened activity, though investor preference for infrastructure and longer-tenor bonds remained evident.

### Weekly Summary Tables

Market Indicators			
Indicator	29-Aug	05-Sep	W/W %Change
NSE10 Share Index	1709.51	1758.49	2.87%
NSE20 Share Index	2845.64	2968.82	4.33%
NSE25 Share Index	4443.40	4555.47	2.52%
NASI	172.60	178.28	3.29%
Mkt Capitalization (Bn)	2719.26	2808.84	3.29%
Volumes Traded (Mn)	56.29	47.98	-14.76%
Equities Turnover (Mn)	1288.34	1275.55	-0.99%
Bonds Turnover (Bn)	9.32	7.57	-18.78%

Top Gainers					
Stock	Share Price 29-Aug	Share Price 5-Sep	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)
Home Afrika Ltd	0.88	1.35	53.41%	264.86%	11.76
Express Kenya	6.62	8.42	27.19%	133.89%	2.59
DTB Group	89.75	104.00	15.88%	55.81%	262.70
HF Group	9.58	11.00	14.82%	139.13%	167.19
Co-op Bank Group	17.80	20.30	14.04%	16.33%	493.07

Top Losers					
Stock	Share Price 29-Aug	Share Price 5-Sep	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)
E.A.Portland Cement	60.75	54.50	-10.29%	87.61%	0.78
Carbacid Investments	27.00	24.40	-9.63%	19.90%	3.37
Eaagads Ltd	21.40	19.55	-8.64%	62.92%	0.57
Eveready East Africa	1.40	1.30	-7.14%	11.11%	1.04
KCB Group	54.25	51.00	-5.99%	20.28%	954.06

Top Movers					
Stock	Share Price 29-Aug	Share Price 5-Sep	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)
Safaricom	28.60	29.95	4.72%	74.13%	3148.93
KCB Group	54.25	51.00	-5.99%	20.28%	954.06
Equity Group	56.00	55.50	-0.89%	15.63%	570.27
Co-op Bank Group	17.80	20.30	14.04%	16.33%	493.07
DTB Group	89.75	104.00	15.88%	55.81%	262.70

### Top Foreign Buys

Stock	Share Price 5-Sep	Foreign Buys (Kes. Mn)
Safaricom	29.96	1521.27
Equity Group	55.48	227.14
DTB Group	104.01	200.22
KCB Group	50.89	147.67
EABL Plc	222.09	32.25

### Top Foreign Sells

Stock	Share Price 5-Sep	Foreign Sells (Kes. Mn)
Safaricom	29.96	2455.48
Equity Group	55.48	242.72
DTB Group	104.01	215.89
Stanbic	180.18	142.25
I&M Group	40.17	73.70

### Top Foreign Net Inflows

Stock	Share Price 5-Sep	Net Inflows (Kes. Mn)
KCB Group	50.89	92.08
EABL Plc	222.09	30.82
BAT	428.87	5.59
Jubilee Holdings	305.36	5.00
HF Group	10.99	2.93

### Top Foreign Net Outflows

Stock	Share Price 5-Sep	Net Outflows (Kes. Mn)
Safaricom	29.96	-934.21
Stanbic	180.18	-142.20
I&M Group	40.17	-73.58
Absa NewGold ETF	4274.92	-47.60
KenGen	9.79	-26.64

## GLOBAL NEWS

### *Inflation and International Oil Prices*

Eurozone inflation rose to 2.10% in August from 2.00% in July, while the U.S. Dollar Index strengthened 0.50% on safe-haven demand and expectations of a cautious Fed stance. Oil prices weakened, with Murban crude falling to USD 67.69 per barrel on September 4 from USD 68.86 a week earlier, pressured by higher U.S. crude inventories and potential OPEC+ supply adjustments.

### *Dollar Slips on Weak Jobs Signals*

The dollar index fell to 98.10 on Friday, giving up prior gains as investors awaited the August jobs report expected to confirm a Fed rate cut this month. Private payrolls rose just 54,000 in August, down from July's revised 106,000 and below the 65,000 forecast, while U.S. job openings fell to 7.18Mn in July—the lowest since September 2024—and jobless claims climbed to a two-month high. These weak labor signals pushed traders to price in nearly 100.00% odds of a 25-basis-point cut at the Fed's September 17 meeting. Several Fed officials also warned of labor market risks, reinforcing expectations of immediate easing, with the dollar seeing its sharpest declines against the New Zealand and Australian currencies

### *European Stocks Edge Higher Ahead of U.S. Jobs Data*

European markets opened stronger on Friday, with the Stoxx 600 up 0.25% led by mining stocks, which gained 1.20%, as investors awaited the key U.S. jobs report. Earlier in the week, global equities

and bonds sold off amid concerns over rising government debt and U.S. fiscal plans, but sentiment improved after payrolls data boosted bets on a September Fed rate cut, now priced at a 99.00% probability. In the U.K., July retail sales rose 0.60% month-on-month, beating the 0.20% forecast, while Halifax reported a 0.30% increase in house prices in August. Shares of Danish wind developer Orsted fell 2.00% after trimming its full-year earnings outlook to between DKK24.00Bn (\$3.75Bn) and DKK27.00Bn (\$4.22Bn), from a previous DKK25.00Bn–28.00Bn, citing weaker offshore wind speeds. The company also prepared for a \$9.40Bn rights issue while suing the Trump administration to restart a stalled U.S. wind project.



## ECONOMY NEWS

### ***Inflation***

Overall inflation rose to 4.50% in August 2025 from 4.10% in July, mainly due to higher prices of select food items in the non-core basket. Non-core inflation climbed to 9.20% from 7.20%, driven by seasonal price increases in commodities such as tomatoes, cabbages, and carrots. In contrast, core inflation eased slightly to 3.00% from 3.10% over the same period.

### ***Exchange Rates and Exchange Reserves***

The Kenya Shilling held steady against major currencies, exchanging at Kes. 129.24 per USD on September 4, unchanged from August 28, 2025. Usable reserves remained sufficient at USD 10.90Bn (equivalent to 4.80 months of import cover) as of September 4, meeting CBK's minimum requirement of 4 months.

### ***Government Securities Market***

The Treasury bill auction of September 4 attracted bids worth Kes. 33.90Bn against an offer of Kes.

24.00Bn, translating to a performance rate of 141.20%. Interest rates eased on the 91-day and 182-day papers, while the 364-day rate edged up slightly.

### **Housing Levy Overshoots Target**

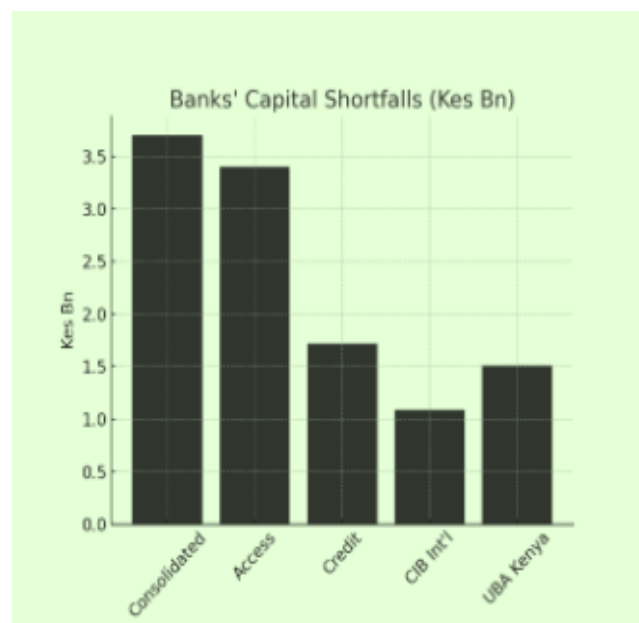
This week, fresh data showed that collections from Kenya's housing levy surged to Kes73.20Bn in the financial year ending June 2025, surpassing the Treasury's Kes63.20Bn target by Kes10.00Bn, or 115.82%. The receipts reflected stronger compliance despite ongoing legal and political resistance to the 1.5% payroll deduction matched by employers. However, uptake of funds has lagged due to the phased nature of housing projects, leaving nearly half of the proceeds temporarily invested in Treasury bills. The Affordable Housing Board defended this as prudent management, generating an extra Kes2.00Bn for future projects. Collections also marked a 35.06% jump from Kes54.20Bn in 2023/24, when legal challenges briefly paused deductions. Passage of the Affordable Housing Act, 2024 restored levy enforcement and expanded its reach to informal workers, cementing it as a key pillar of the government's plan to cut the 200,000-unit annual housing deficit

### **CBK Bond Auction Standoff**

This week, the Central Bank of Kenya (CBK) raised only Kes2.39Bn out of a Kes20.00Bn target in the September bond sale as investors demanded higher yields. Buyers sought a 14.37% return on the reopened 30-year bond, but CBK capped accepted bids at 13.96%, against a 12.00% coupon (10.80% net after tax). Investor appetite remained subdued compared to other September issues and the August infrastructure bond, which raised Kes274.80Bn against a Kes140.00Bn target. Analysts highlighted that despite CBK banking on market liquidity, fiscal constraints and Kenya's Kes597.00Bn 2024/25 deficit—financed by Kes263.20Bn in domestic borrowing and Kes333.80Bn externally—continue to weigh on sentiment.

### **Tier III Banks Race to Raise Capital**

During the week, eleven tier III banks came under pressure from CBK to raise a combined Kes. 15.04Bn by December 2025 or risk license revocation. The lenders must lift their core capital to Kes. 3.00Bn, up from Kes. 1.00Bn. Consolidated Bank faces the steepest shortfall at Kes. 3.70Bn, followed by Access Bank (Kes. 3.40Bn), Credit Bank (Kes. 1.72Bn), CIB International (Kes. 1.09Bn), and UBA Kenya (Kes. 1.51Bn). Smaller deficits ranging from Kes. 0.26Bn to Kes. 0.93Bn hit others like Paramount, Premier, and DBK. Some banks are turning to parent firms for injections, while others may consider rights issues or mergers. The phased capital rule—Kes. 3.00Bn by 2025, Kes. 5.00Bn in 2026, Kes. 7.00Bn in 2027, and Kes. 10.00Bn by 2029—aims to spur consolidation and strengthen resilience.



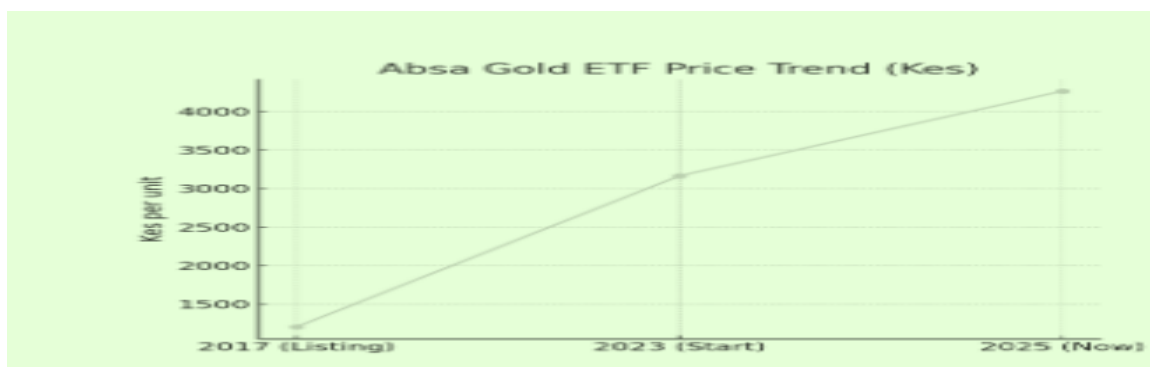


**COMPANY NEWS*****HF Group Regains Tier II Status***

HF Group was re-instated by CBK to Tier 2 status in 2025 marking a culmination of over a decade of restructuring, recapitalization, and strategic pivots, highlighted by Kes. 624.00Mn in H1 2025 profits. Founded in 1965 to promote home ownership, HF faced major setbacks by 2020, including Kes. 1.70Bn in losses, high non-performing loans, and a slip below 1% market share. Recovery efforts included creating a holding company structure, scaling back risky property development, diversifying income through custody and bancassurance, and digital banking expansion. Successful rights issues in 2015 and 2024 strengthened capital, enabling write-downs of bad loans and technology upgrades. Partnerships with developers and Kenya Mortgage Refinance Company allowed a capital-light approach to housing finance, while SME and retail lending growth remain key priorities.

***Absa Gold ETF Shines Bright***

The Absa NewGold ETF hit a new all-time high of Kes4,265.00 per unit at the NSE this week, marking a 34.80% year-to-date gain in line with global gold's rally to \$3,579.00 (Kes441,040.00) per troy ounce. The Kes1.76Bn fund, listed in 2017 at Kes1,205.00 per unit, now has 400,000 units mainly held by foreign (64.36%) and institutional local investors (27.81%). The shilling's stability at Kes129.00 per USD ensured gains were fully tied to gold prices, fueled by geopolitical tensions, US rate cut expectations, and uncertainty over Fed independence. Gold's safe-haven appeal has grown amid global shocks, from the Russia-Ukraine war to Middle East conflicts, making the ETF the week's standout performer at the NSE.



### MARKET SUMMARY

SECTOR AGRICULTURAL	Share Price 29-Aug	Share Price 05-Sep	W/W %Change	YTD % Change	Market Turnover (Kes. Mn)
Eaagads Ltd	21.40	19.55	-8.64%	62.92%	0.57
Kakuzi Plc	387.00	390.00	0.78%	-0.64%	6.25
Kapchorua Tea Kenya	327.00	326.75	-0.08%	36.57%	1.29
The Limuru Tea Co. Plc	310.25	310.00	-0.08%	-11.43%	0.12
Sasini Plc	17.05	17.65	3.52%	17.67%	6.41
Williamson Tea Kenya Plc	250.50	245.00	-2.20%	9.01%	1.76

AUTOMOBILES & ACCESSORIES					
Car & General (K) Ltd	31.40	32.90	4.78%	31.60%	2.91

BANKING					
ABSA Group	20.10	20.75	3.23%	10.08%	26.53
BK Group	40.80	39.30	-3.68%	12.29%	0.71
DTB Group	89.75	104.00	15.88%	55.81%	262.70
Equity Group	56.00	55.50	-0.89%	15.63%	570.27
HF Group	9.58	11.00	14.82%	139.13%	167.19
I&M Group	38.65	40.15	3.88%	11.53%	125.39
KCB Group	54.25	51.00	-5.99%	20.28%	954.06
NCBA Group	64.25	66.00	2.72%	29.41%	48.40
Stanbic Holdings	182.50	180.25	-1.23%	28.98%	162.19
StanChart Bank Kenya	320.00	325.00	1.56%	13.94%	230.52
Co-op Bank Group	17.80	20.30	14.04%	16.33%	493.07

COMMERCIAL AND SERVICES					
Deacons (East Africa)	0.45	0.45	0.00%	0.00%	0.00
Eveready East Africa	1.40	1.30	-7.14%	11.11%	1.04
Express Kenya	6.62	8.42	27.19%	133.89%	2.59
Homeboyz Entertainment	4.66	4.66	0.00%	0.00%	0.00
Kenya Airways Ltd	3.74	4.02	7.49%	4.96%	12.97
Longhorn Publishers	2.99	2.99	0.00%	30.00%	0.37
Nairobi Business Ventures	1.62	1.63	0.62%	-18.91%	1.34
Nation Media Group	13.30	13.35	0.38%	-7.29%	1.58
Sameer Africa	15.65	16.60	6.07%	580.33%	9.14
Standard Group	6.32	6.20	-1.90%	24.25%	0.10

TPS Eastern Africa Ltd	14.70	15.30	4.08%	-3.47%	1.14
Uchumi Supermarket	0.30	0.31	3.33%	93.75%	0.63
WPP Scangroup	2.84	2.86	0.70%	13.94%	0.86

### 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	47.85	50.25	5.02%	48.23%	0.56
E.A.Cables Ltd	1.71	1.71	0.00%	61.32%	0.00
E.A.Portland Cement	60.75	54.50	-10.29%	87.61%	0.78

### ENERGY & PETROLEUM

KenGen Co.	8.76	9.80	11.87%	161.33%	184.26
KPLC Ord 2.50	12.80	13.50	5.47%	160.62%	120.96
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	34.95	35.15	0.57%	72.73%	3.57
Umeme Ltd	9.50	10.00	5.26%	-40.12%	22.44

### INSURANCE

Britam Holdings	9.02	8.86	-1.77%	52.23%	11.15
CIC Insurance Group	4.73	5.30	12.05%	147.66%	32.73
Jubilee Holdings Ltd	294.50	305.25	3.65%	74.68%	86.03
Kenya Re	2.99	3.17	6.02%	134.81%	95.96
Liberty Kenya Holdings	10.90	11.00	0.92%	64.18%	1.25
Sanlam Kenya	8.20	8.58	4.63%	73.33%	1.13

### INVESTMENT

Centum Investment	13.00	13.70	5.38%	34.31%	5.91
Home Afrika Ltd	0.88	1.35	53.41%	264.86%	11.76
Kurwitu Ventures Ltd	1500.00	1500.00	0.00%	0.00%	0.00
Olympia Capital Holdings Ltd	5.00	5.18	3.60%	84.34%	0.44
Trans-Century Plc	1.12	1.12	0.00%	180.00%	0.00

### INVESTMENT SERVICES

Nairobi Securities Exchange	14.60	15.70	7.53%	166.10%	59.43
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### MANUFACTURING & ALLIED

B.O.C Kenya	124.75	129.50	3.81%	45.92%	0.58
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BAT Kenya	427.25	428.75	0.35%	13.95%	24.77
Carbacid Investments	27.00	24.40	-9.63%	19.90%	3.37
EABL	218.25	222.00	1.72%	26.50%	237.44
Flame Tree Group	1.56	1.48	-5.13%	54.17%	1.81
Africa Mega Agricorp	72.00	72.00	0.00%	2.86%	0.00
Mumias Sugar	0.27	0.27	0.00%	0.00%	0.00
Unga Group Ltd	20.50	20.25	-1.22%	35.00%	0.39
Shri Krishana Overseas	6.20	6.42	3.55%	8.81%	0.58

### TELECOMMUNICATION

Safaricom	28.60	29.95	4.72%	74.13%	3148.93
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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	3985.00	4275.00	7.28%	31.13%	47.86
Satrix MSCI World F. ETF	815.00	818.00	0.37%	7.49%	1.82

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