

Weekly Market Performance Summary- Week ending 26<sup>th</sup> September 2025

## EQUITIES PULSE

**Market Indicators:** The equities market posted strong gains during the week, with NASI up 2.53% to 177.89, NSE 20 rising 2.60% to 2,978.63, NSE 25 advancing 3.00% to 4,634.69, and NSE 10 surging 3.66% to 1,788.35. Market capitalization grew 2.53% to Kes. 2,802.61Bn. Volumes rose 10.11% to 20.80Mn shares, though turnover declined 20.70% to Kes. 454.62Mn, reflecting lower value trading despite broader market gains.

**Gainers/Losers:** Crown Paints (+15.38%), CIC Insurance (+13.66%), and Co-op Bank (+10.44%) led the week's top gainers, supported by strong investor demand. On the flip side, Umeme (-8.63%) topped the losers, followed by TPS Eastern Africa (-8.31%) and Standard Group (-7.67%), reflecting continued sell pressure on select counters.

**Top Movers:** KCB Group dominated activity with Kes. 2.98Bn in turnover, followed by Safaricom (Kes. 644.65Mn), StanChart Bank (Kes. 605.27Mn), Equity Group (Kes. 255.53Mn), and DTB Group (Kes. 138.68Mn), underscoring banking and telecom counters' dominance in market liquidity.

**Foreign Participation:** Foreign investors showed selective interest, with KCB (+Kes. 134.31Mn), Equity (+Kes. 80.92Mn), and EABL (+Kes. 16.08Mn) leading inflows. Outflows were concentrated in Safaricom (-Kes. 181.52Mn), Absa NewGold ETF (-Kes. 86.90Mn), and Umeme (-Kes. 8.96Mn), signaling profit-taking in key counters.

---

**Upcoming Corporate Actions:**

- Stanbic Holdings: Interim dividend Kes 3.80/share; books closed 02-Sep-25; payment 29-Sep-25.
- Standard Chattered Bank: Interim dividend Kes. 8.00/share; books closed 11-Sep-25; payment 07-Oct-25
- Absa Bank: Interim dividend Kes. 0.20/Share; books closed 19-Sep-25; payment 15-Oct-25

### WEEKLY SUMMARY TABLES

Market Indicators			
Indicator	19-Sep	26-Sep	%Change
NSE10 Share Index	1725.26	1788.35	3.66%
NSE20 Share Index	2903.15	2978.63	2.60%
NSE25 Share Index	4499.62	4634.69	3.00%
NASI	173.50	177.89	2.53%
Mkt Capitalization (Bn)	2733.52	2802.61	2.53%
Volumes Traded (Mn)	18.89	20.80	10.11%
Equities Turnover (Mn)	573.32	454.62	-20.70%

Top Gainers					
Stock	Share Price 19-Sep	Share Price 26-Sep	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)
Crown Paints Kenya	49.40	57.00	15.38%	68.14%	0.56
CIC Insurance Group	4.32	4.91	13.66%	129.44%	11.96
Co-op Bank Group	19.15	21.15	10.44%	21.20%	133.19
The Limuru Tea Co	340.75	376.00	10.34%	7.43%	0.34
Home Afrika Ltd	1.12	1.22	8.93%	229.73%	16.43

Top Losers					
Stock	Share Price 19-Sep	Share Price 26-Sep	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)
Umeme Ltd	8.34	7.62	-8.63%	-54.37%	34.13
TPS Eastern Africa	16.85	15.45	-8.31%	-2.52%	0.56
Standard Group	6.00	5.54	-7.67%	11.02%	0.29
TotalEnergies Marketing	34.15	32.15	-5.86%	57.99%	1.47
Express Kenya	8.24	7.82	-5.10%	117.22%	1.27

Top Movers					
Stock	Share Price 19-Sep	Share Price 26-Sep	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)
KCB Group	53.75	57.00	6.05%	34.43%	2984.51
Safaricom	28.70	29.40	2.44%	70.93%	644.65
StanChart Bank	284.00	285.00	0.35%	-0.09%	605.27
Equity Group	54.00	58.00	7.41%	20.83%	255.53
DTB Group	104.75	104.50	-0.24%	56.55%	138.68

Top Foreign Buys		
Stock	Share Price 26-Sep	Foreign Buys (Kes. Mn)

KCB Group	57.00	182.63
Equity Group	58.00	81.55
DTB Group	104.50	75.83
EABL Plc	215.00	67.06

Top Foreign Net Inflows		
Stock	Share Price 26-Sep	Net Inflows (Kes. Mn)

KCB Group	57.00	134.31
Equity Group	58.00	80.92
EABL Plc	215.00	16.08
BAT	428.00	12.91
DTB Group	104.50	9.20

Top Foreign Sells		
Stock	Share Price 26-Sep	Foreign Sells (Kes. Mn)

Safaricom	29.40	223.46
Absa NewGold ETF	4755.00	94.28
DTB Group	104.50	66.63
EABL Plc	215.00	50.98
KCB Group	57.00	48.32

Stock	Share Price 26-Sep	Net Outflows (Kes. Mn)
-------	-----------------------	------------------------

Safaricom	29.40	-181.52
Absa NewGold ETF	4755.00	-86.90
Umeme Ltd	7.62	-8.96
Kenya Re	3.18	-4.77
Kenya Airways	3.99	-4.64

### CORPORATE HIGHLIGHTS

#### Unga Group Returns to Profitability

Unga Group Plc reported the financial results for FY2025 that ended on 30<sup>th</sup> June 2025, posting a Kes. 222.06Mn net profit compared to a Kes. 669.58Mn loss in FY2024. The improvement was supported by a 10.00% revenue growth to Kes. 26.13Bn, operational efficiencies, and reduced finance costs, lifting profit before tax to Kes. 340.82Mn. EPS improved to Kes. 1.73 from a loss of Kes. 5.94, while net cash inflows rose to Kes. 661.05Mn from a prior outflow of Kes. 1.24Bn. The balance sheet was broadly flat at Kes. 11.08Bn, with management highlighting cost discipline, stable FX, and ESG-linked solar initiatives as key drivers. No dividend was declared, with the board citing global uncertainties.

The return to profitability reflects improving fundamentals and better cash flow discipline, positioning Unga Group for stability and long-term growth. However, the absence of a dividend and muted balance-sheet expansion may temper near-term investor sentiment. Continued focus on operational efficiency, brand strength, and ESG initiatives could enhance resilience and make the counter attractive for medium- to long-term investors.

### ***DTB Exits Burundi***

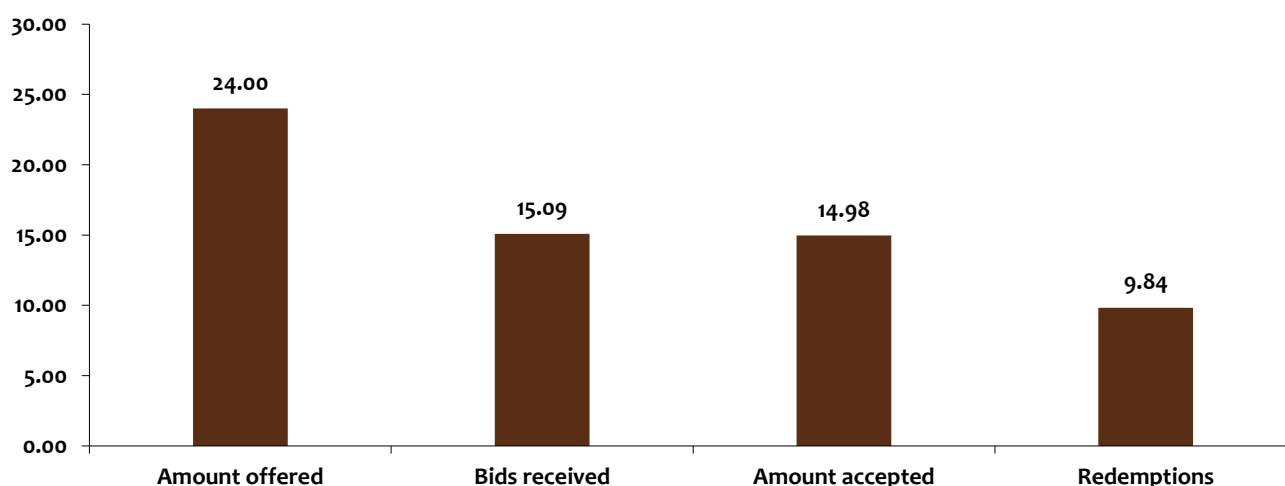
Diamond Trust Bank (DTB) Kenya Plc (NSE: DTK) has agreed to divest its 83.67% stake in DTB Burundi to a consortium of local investors, including an existing minority shareholder. The exit, subject to regulatory approvals in Kenya and Burundi, marks the group's withdrawal after 16 years in the market. Management framed the move as a strategic realignment, allowing DTB to consolidate resources in its three core markets—Kenya, Uganda, and Tanzania—where it already holds majority stakes. DTB highlighted that the Burundi subsidiary has been left as a strong institution, with the transaction offering a fair return on investment while paving the way for increased national ownership.

The divestment reflects DTB's disciplined capital allocation and focus on high-potential markets, which should strengthen operational efficiency and long-term profitability. For investors, this streamlining could enhance returns by reducing exposure to smaller, less scalable operations. However, the lack of disclosed transaction value limits visibility on immediate financial impact. Investors may interpret the exit positively as a sign of prudent risk management and sharper regional focus, positioning DTB to sustain growth in its stronger East African markets.

## FIXED INCOME PULSE

**Primary Market:**

During the week, the fiscal agent raised Kes 5.14Bn from Treasury Bills, after receiving bids worth Kes 15.09Bn and accepting 99.3% of them. The bids received fell short of the target amount translating to an undersubscription of 37.1%, marking the second consecutive week of undersubscriptions. The 364-day paper dominated demand, attracting 76.4% of total bids and reinforcing investor preference for longer-tenor short-term securities. Below is the general performance of the T-Bills;

**T-Bills Performance (Kes Bn)**

Source: CBK | Chart: KSL

Yields on T-Bills held largely steady during the week, though the overall trend remained downward, with the 182-day paper slipping below 8% for the first time in over three years.

In the primary bond market, two reopened fixed-coupon issues — FXD1/2018/15 and FXD1/2021/20 — remain on offer until October 15, 2025. The papers carry effective tenors to maturity of 7.62 years and 15.83 years, with coupon rates of 12.65% and 13.44%, respectively.

***We shall provide our bidding guidance in the upcoming weeks.***

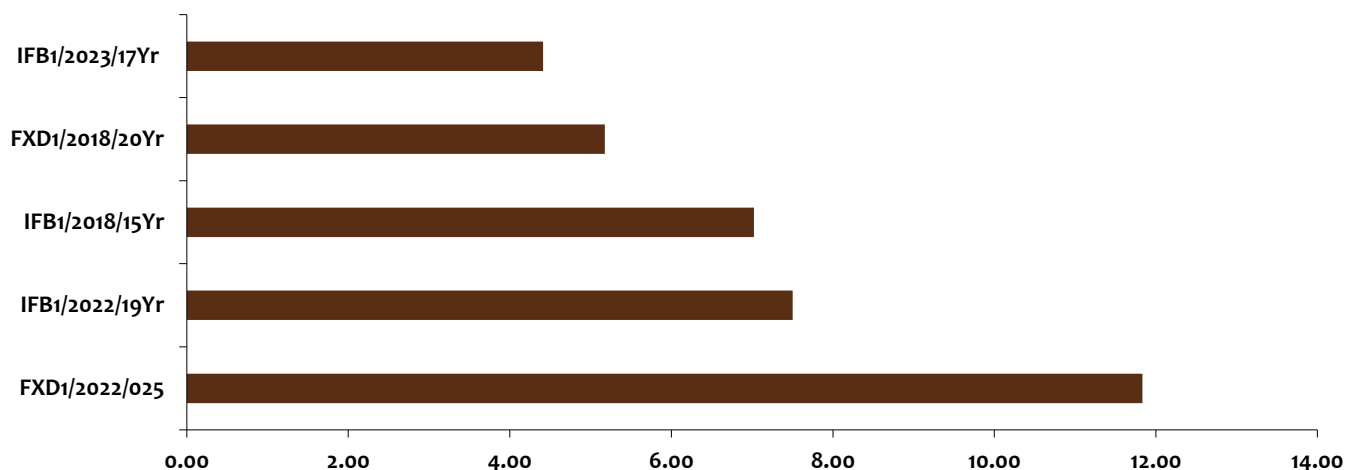
### Secondary Market

Secondary bond market activity slowed during the week, with turnover falling 44.2% to KES 30.90Bn from KES 55.40Bn the previous week, alongside a sharp drop in the number of deals.

Trading was concentrated on recently reopened papers, led by FXD1/2022/25, which attracted speculative positioning following its strong performance in the September reopening. Investors appeared more inclined to trade the paper rather than hold it to maturity.

Infrastructure bonds continued to dominate flows, extending last week's trend. IFB1/2022/19Yr accounted for KES 7.50Bn, while IFB1/2018/15Yr posted KES 7.02Bn, as shown below;

### Most Traded Bonds (Kes Bn)



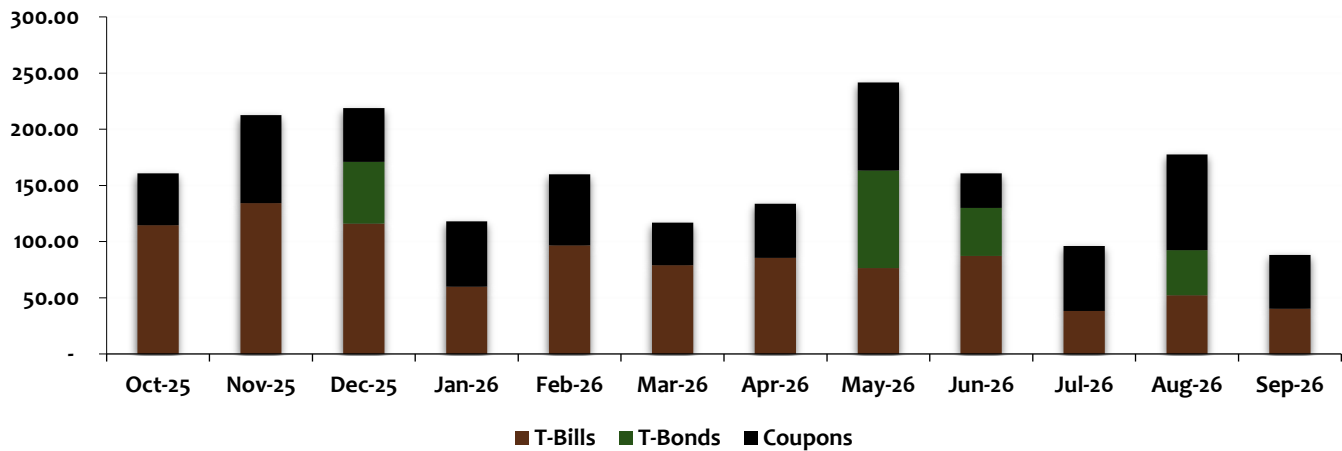
Source: NSE | Chart: KSL

### Domestic Debt Service Schedule (Kes Bn):

The maturity profile for the next 12 months is as follows;

- KES 980.79Bn in Treasury Bills – the last quarter of 2025 is currently the heaviest.
- KES 224.48Bn in Treasury Bonds – the maturities are well spread signaling an easy road especially up to April 2026
- KES 679.23Bn in coupon payments. See the chart below for a visual presentation;

### Domestic Debt Service Schedule (Kes Bn)

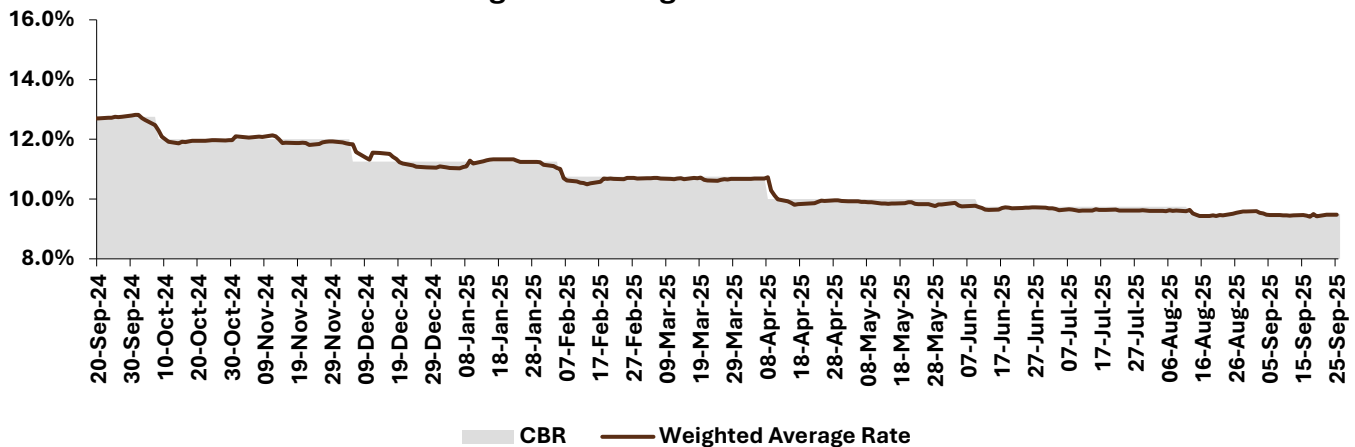


Source: CBK, NSE | Chart: KSL

### Money Market

The Kenya Shilling Overnight Interbank Average (KESONIA) held steady at 9.48%, compared to 9.46% the previous week. We note that the rate continues to closely track the CBR as envisioned by the interest rate corridor that was introduced by CBK in 2024. See the chart below;

### Weighted Average Interbank Rates



Source: CBK, NSE | Chart: KSL

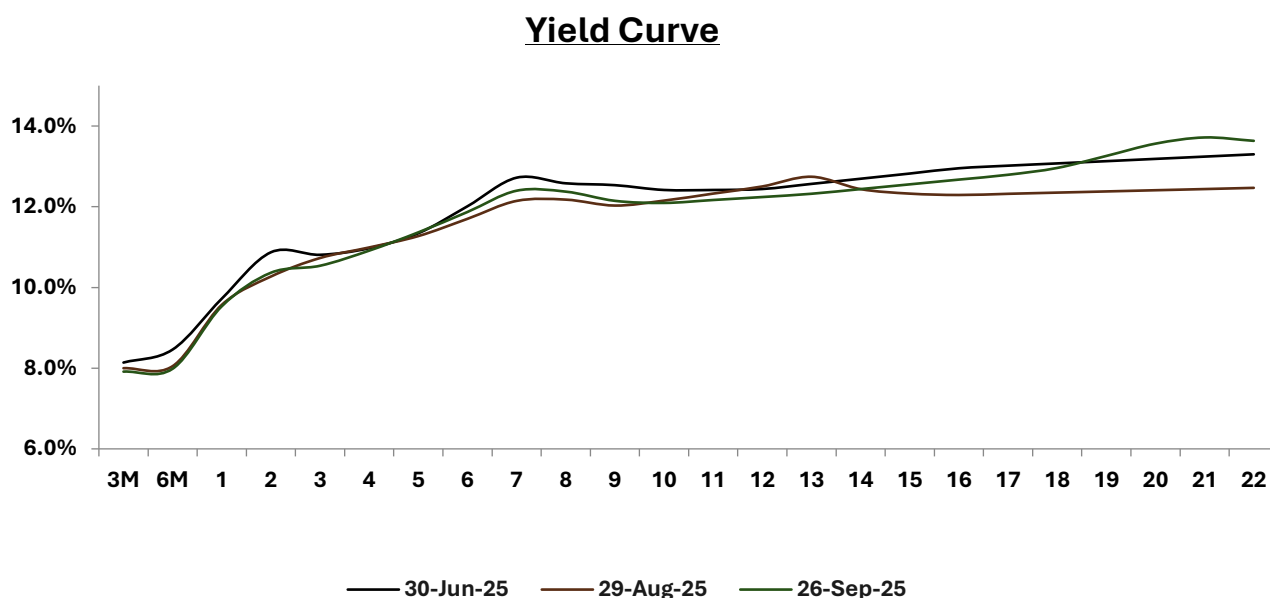
However, interbank trading volumes surged, more than tripling to an average of KES 18.50Bn per day from KES 5.52Bn, marking a 234.9% week-on-week increase.



Some participants tapped the CBK's overnight lending facility, taking up KES 500Mn at 10.25% p.a., underscoring uneven liquidity conditions in the market. Open market operations also remained active as the CBK continued its liquidity mop-up. Overall, the money market remained liquid, with excess reserves standing at KES 2.40Bn above the 3.25% CRR requirement.

### Local & International Yields

The yield curve showed a mixed performance during the week, with short-term papers registering most of the declines. On average, however, the curve shifted upward by 33.60bps. Long-term yields are now trending above the levels observed at the close of H1 2025. See the chart below;

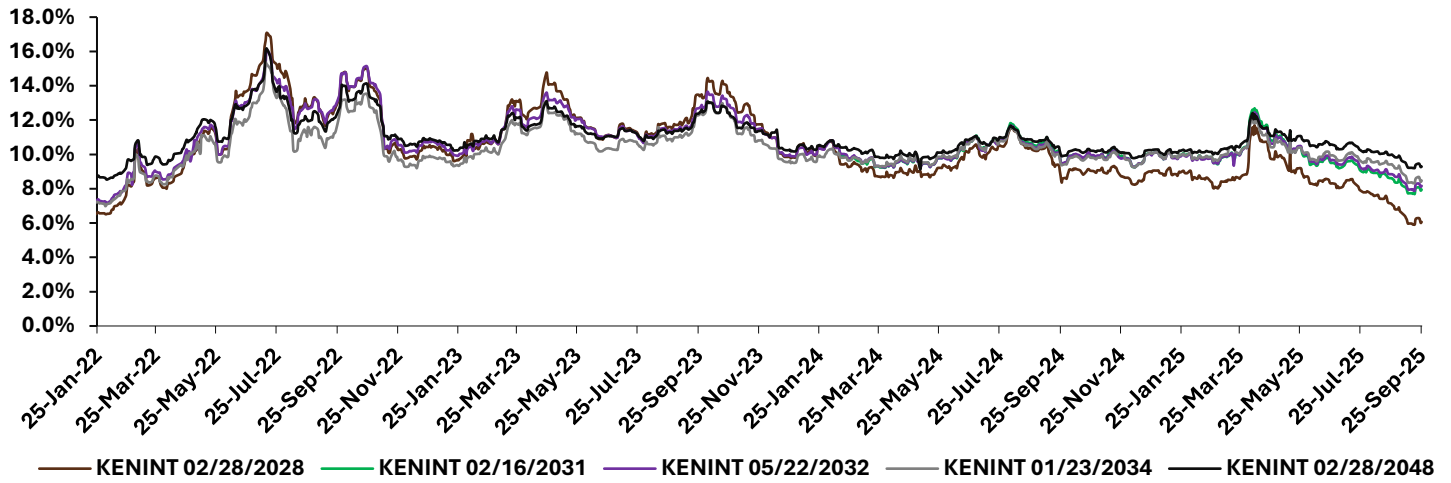


Source: NSE | Chart: KSL

On the international front, yields on Kenyan Eurobonds held relatively stable during the week, signaling positive investor sentiment. Meanwhile, Kenya has entered talks with the IMF on a potential new debt programme, with the review mission running from 24th September to 9th October 2025. The outcome of these discussions could influence investor sentiment. See the chart below for the evolution of yields on international papers;



## Kenya Eurobond Yields

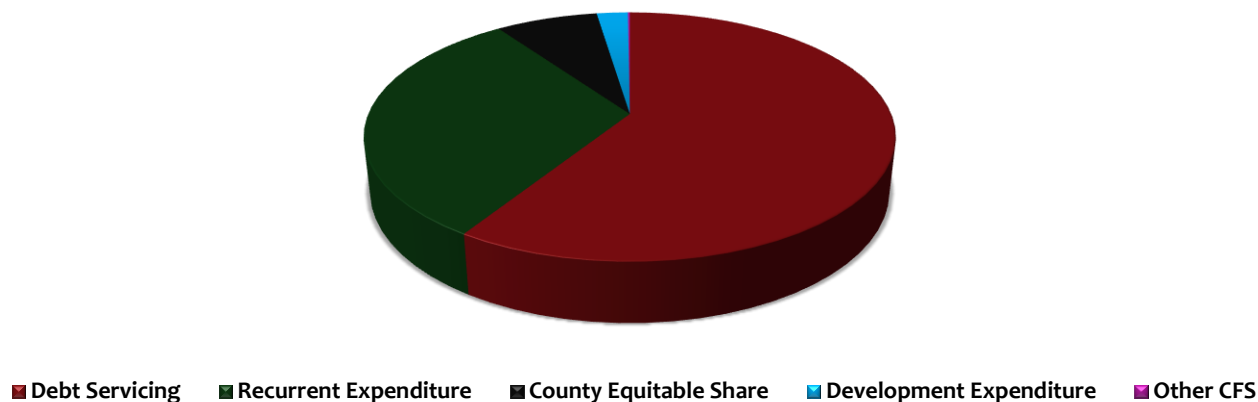


Source: CBK | Chart: KSL

## MACRO LENS

**Exchequer Issues:**

The National Treasury published the government receipts and releases for the first two months of FY25/26. On the expenditure side, cumulative outlays surged by 53.4% to KES 673.97Bn, up from KES 439.95Bn in the first two months of FY24/25. Debt servicing drove the sharp increase, accounting for 57.3% of total expenditure so far underscoring the persistent pressure of public debt on the exchequer. See the chart below;

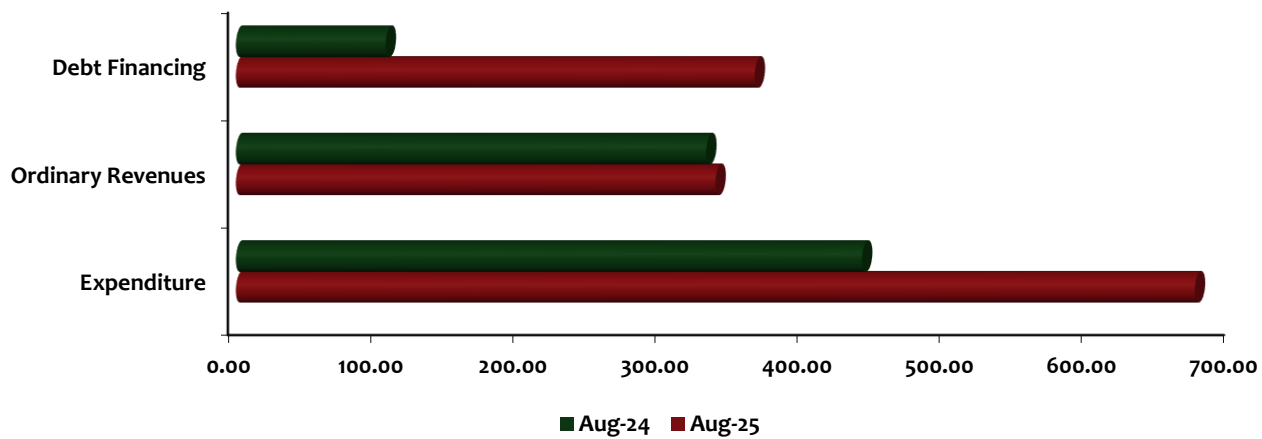
**August 2025 Expenditure Breakdown**

Source: Treasury | Chart: KSL

In August, the Kenya Revenue Authority (KRA) collected KES 165.0Bn in ordinary revenues, with tax receipts contributing 95.3% of the total. This marked a 5.0% y/y increase from KES 157.24Bn in August 2024. Cumulatively, ordinary revenues in the first two months of FY25/26 stood at KES 336.97Bn, a 2.0% improvement from KES 330.46Bn over the same period in FY24/25.

Financing needs were met largely through the domestic market, with August infrastructure bond reopening and a subsequent tap sale carrying the bulk of issuance. By contrast, external financing remained muted, with just KES 4.70Bn raised to date—equivalent to a 4.9% performance rate—reflecting the challenging conditions Kenya continues to face in the global debt market. The chart below compares the y/y performance;

### Actual Budget Performance (KES Bn) - Y/Y Comparison

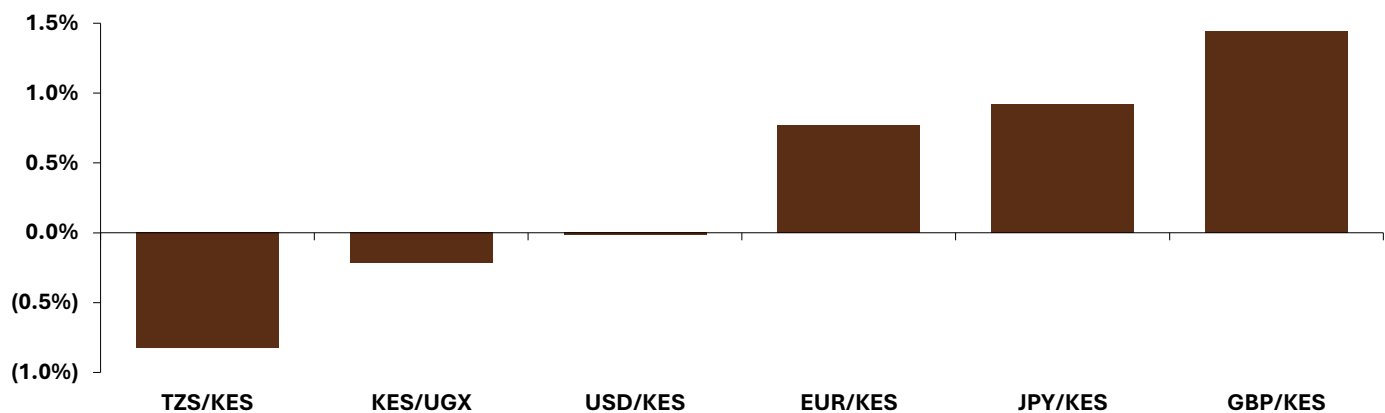


Source: Treasury | Chart: KSL

### Foreign Exchange:

During the week, the Kenyan Shilling recorded mixed performance losing against region currencies but gaining against benchmark currencies in our universe of coverage. Particularly, the unit gained the most against the British pound but remained unchanged against the US dollar. See the chart below;

### W/W KES Performance



Source: CBK | Chart: KSL

On the other hand, forex reserves dropped by a further 1.2% to USD 10.74Bn, from USD 10.86Bn, dropping the months of import cover to 4.7 from 4.8 the previous week.

### GLOBAL NEWS

#### ***US Economy rebound as Emerging Markets cut Lending Rates***

The U.S. economy posted a strong rebound, with GDP growth revised up to an annualized 3.80% in Q2 2025 from 0.60% in Q1, buoyed by robust consumer spending. In emerging markets, Mexico's central bank cut its policy rate by 25 basis points, while Nigeria eased by 50 basis points, signaling a gradual shift toward accommodative monetary policies. The U.S. Dollar Index strengthened by 1.20% during the week ending September 26, reflecting renewed confidence in the U.S. economy. Meanwhile, international oil prices held steady, with Murban crude at USD 69.85 per barrel compared to USD 69.95 a week earlier, as upbeat U.S. data offset supply concerns after Russia announced plans to reduce exports in 2025. The combination of stronger U.S. growth and policy easing in key emerging markets suggests a supportive backdrop for risk assets in the near term. However, investors should monitor currency movements closely, as a stronger dollar may tighten external financing conditions for frontier markets like Kenya.

#### ***Global Sanctions Heighten Inflation Risks***

During the week, the UN upheld a decision to reimpose sanctions on Iran, a move that might worsen inflationary pressures and deepen the country's currency crisis, with the rial weakening sharply to over 1.13 million per U.S. dollar in the parallel market. The sanctions, triggered by Iran's non-compliance with the 2015 nuclear deal, involve asset freezes, travel bans, and tighter cargo inspections, adding strain to an economy already battling U.S. sanctions and 42%+ inflation. Although China's continued oil purchases may cushion the impact, Iran faces prolonged economic stagnation, with the IMF projecting just 0.30% growth in 2025. For Kenyan investors, renewed geopolitical tensions could drive global energy price volatility, potentially increasing fuel import costs and inflationary pressures domestically. This may influence Central Bank policy, foreign exchange markets, and inflation-sensitive sectors, warranting close monitoring by investors with exposure to energy-dependent industries and fixed income markets.

### Appendix

SECTOR	Share Price 19-Sep	Share Price 26-Sep	W/W %Change	YTD %Change	Market Turnover (Kes. Mn)
<b>AGRICULTURAL</b>					
Eaagads Ltd	20.00	20.00	0.00%	66.67%	0.06
Kakuzi Plc	395.50	413.50	4.55%	5.35%	0.05
Kapchorua Tea Kenya	327.00	327.00	0.00%	36.68%	0.70
The Limuru Tea Co. Plc	340.75	376.00	10.34%	7.43%	0.34
Sasini Plc	19.00	18.90	-0.53%	26.00%	1.92
Williamson Tea Kenya Plc	241.00	248.25	3.01%	10.46%	3.21
<b>AUTOMOBILES &amp; ACCESSORIES</b>					
Car & General (K) Ltd	36.65	35.40	-3.41%	41.60%	0.37
<b>BANKING</b>					
ABSA Group	21.25	20.60	-3.06%	9.28%	50.70
BK Group	38.55	38.60	0.13%	10.29%	0.38
DTB Group	104.75	104.50	-0.24%	56.55%	138.68
Equity Group	54.00	58.00	7.41%	20.83%	255.53
HF Group	10.10	10.80	6.93%	134.78%	10.65
I&M Group	43.00	42.95	-0.12%	19.31%	44.50
KCB Group	53.75	57.00	6.05%	34.43%	2984.51
NCBA Group	68.50	69.00	0.73%	35.29%	55.93
Stanbic Holdings	181.25	183.25	1.10%	31.13%	41.93
StanChart Bank Kenya	284.00	285.00	0.35%	-0.09%	605.27
Co-op Bank Group	19.15	21.15	10.44%	21.20%	133.19
<b>COMMERCIAL AND SERVICES</b>					
Deacons (East Africa)	0.45	0.45	0.00%	0.00%	0.00
Eveready East Africa	1.42	1.41	-0.70%	20.51%	0.50
Express Kenya	8.24	7.82	-5.10%	117.22%	1.27
Homeboyz Entertainment	4.66	4.66	0.00%	0.00%	0.00
Kenya Airways Ltd	4.06	3.99	-1.72%	4.18%	7.17
Longhorn Publishers	3.00	3.01	0.33%	30.87%	0.10
Nairobi Business Ventures	1.63	1.61	-1.23%	-19.90%	2.03
Nation Media Group	13.15	13.80	4.94%	-4.17%	3.38
Sameer Africa	14.90	15.70	5.37%	543.44%	6.58
Standard Group	6.00	5.54	-7.67%	11.02%	0.29
TPS Eastern Africa Ltd	16.85	15.45	-8.31%	-2.52%	0.56
Uchumi Supermarket	0.35	0.34	-2.86%	112.50%	1.20
WPP Scangroup	2.83	2.82	-0.35%	12.35%	0.34
<b>CONSTRUCTION &amp; ALLIED</b>					

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	49.40	57.00	15.38%	68.14%	0.56
E.A.Cables Ltd	1.71	1.71	0.00%	61.32%	0.00
E.A.Portland Cement	57.25	59.50	3.93%	104.82%	1.45

### ENERGY & PETROLEUM

KenGen Co.	9.10	8.82	-3.08%	135.20%	84.06
KPLC Ord 2.50	14.25	13.95	-2.11%	169.31%	109.01
KPLC 4% Pref 20.00	4.10	4.51	10.00%	12.75%	0.01
KPLC 7% Pref 20.00	6.00	6.00	0.00%	0.00%	0.00
TotalEnergies Marketing Kenya	34.15	32.15	-5.86%	57.99%	1.47
Umeme Ltd	8.34	7.62	-8.63%	-54.37%	34.13

### INSURANCE

Britam Holdings	8.80	8.94	1.59%	53.61%	15.93
CIC Insurance Group	4.32	4.91	13.66%	129.44%	11.96
Jubilee Holdings Ltd	324.25	320.25	-1.23%	83.26%	33.85
Kenya Re	3.14	3.18	1.27%	135.56%	66.48
Liberty Kenya Holdings	10.25	10.85	5.85%	61.94%	11.02
Sanlam Kenya	9.10	8.92	-1.98%	80.20%	1.11

### INVESTMENT

Centum Investment	14.35	15.15	5.57%	48.53%	13.39
Home Afrika Ltd	1.12	1.22	8.93%	229.73%	16.43
Kurwitu Ventures Ltd	1500.00	1500.00	0.00%	0.00%	0.00
Olympia Capital Holdings Ltd	5.50	5.68	3.27%	102.14%	0.95
Trans-Century Plc	1.12	1.12	0.00%	180.00%	0.00

### INVESTMENT SERVICES

Nairobi Securities Exchange	14.20	14.05	-1.06%	138.14%	28.57
-----------------------------	-------	-------	--------	---------	-------

### MANUFACTURING & ALLIED

B.O.C Kenya	124.25	123.75	-0.40%	39.44%	1.34
BAT Kenya	415.00	428.00	3.13%	13.75%	33.76
Carbacid Investments	25.10	25.35	1.00%	24.57%	9.73
EABL	211.75	215.00	1.53%	22.51%	78.25
Flame Tree Group	1.69	1.61	-4.73%	67.71%	0.69
Africa Mega Agricorp	65.00	65.00	0.00%	-7.14%	0.00
Mumias Sugar	0.27	0.27	0.00%	0.00%	0.00
Unga Group Ltd	23.25	24.25	4.30%	61.67%	1.02
Shri Krishana Overseas	8.36	8.22	-1.67%	39.32%	0.56

### TELECOMMUNICATION

Safaricom	28.70	29.40	2.44%	70.93%	644.65
-----------	-------	-------	-------	--------	--------

## REAL ESTATE INV. TRUST

LAPTRUST IMARA I-REIT	20.00	20.00	0.00%	0.00%	0.00
-----------------------	-------	-------	-------	-------	------

## EXCHANGE TRADED FUNDS

ABSA New Gold ETF	4430.00	4535.00	2.37%	39.11%	101.88
-------------------	---------	---------	-------	--------	--------

Satrix MSCI World Feeder ETF	832.00	831.00	-0.12%	9.20%	2.76
---------------------------------	--------	--------	--------	-------	------



### Research analyst certification:

The research analyst(s) primarily responsible for the preparation and content of all or any identified portion of this research report hereby certifies that all of the views expressed herein accurately reflect their personal views. Each research analyst(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the view(s) expressed by that research analyst in this research report.

### Terms of use-Disclaimer:

This research report has been prepared by Kingdom Securities Limited and is for information purposes only. This research report should not be construed as an offer or solicitation to sell or buy any investment or product. Any opinions expressed herein reflect the analyst's judgment at the date of publication and neither Kingdom Securities Limited nor any of its affiliates or employees accepts any responsibility in respect of the information or recommendations contained herein. Unless otherwise stated, the opinions contained in this material are as of the date indicated and are subject to change at any time without prior notice. Past performance is not a guarantee or indication of future results.

The information and opinions contained in this Material have been derived from sources believed to be reliable and in good faith or constitute Kingdom Securities' judgement as at the date of this research, but no warranty is made as to their accuracy and any opinions are subject to change and may be superseded without notice. In no circumstances will Kingdom Securities or its employees be liable to you for any errors or omissions in this report or for any losses you may incur in following any recommendations in the report. Kingdom Securities is a Subsidiary of Co-operative Bank of Kenya.

Kingdom Securities Ltd – A subsidiary of Co-operative Bank Limited. Co-operative Bank House- 5th floor, P.O Box 48231 - 00100 Nairobi, Kenya

Office: 0711049016

Email: [info@kingdomsecurities.co.ke](mailto:info@kingdomsecurities.co.ke)

#### Research Department

Stellah Swakei	<a href="mailto:sswakei@co-opbank.co.ke">sswakei@co-opbank.co.ke</a>	+254711049152
Dennis Langat	<a href="mailto:dlangat@co-opbank.co.ke">dlangat@co-opbank.co.ke</a>	+254 711049592
Chrisanthus Lunani	<a href="mailto:clunani@co-opbank.co.ke">clunani@co-opbank.co.ke</a>	+254711049973

#### Sales Team

Alfred Too	<a href="mailto:atoo@co-opbank.co.ke">atoo@co-opbank.co.ke</a>	+254 711049330
Moffat Asena	<a href="mailto:amoffat@co-opbank.co.ke">amoffat@co-opbank.co.ke</a>	+254 711049663
Gloria Ohito	<a href="mailto:gohito@co-opbank.co.ke">gohito@co-opbank.co.ke</a>	+254711049993

#### Client Service and Operation

[info@kingdomsecurities.co.ke](mailto:info@kingdomsecurities.co.ke) +254711049016