

Weekly Market Performance Summary- Week ending 29th August 2025

Market Indicators: The equities market saw modest gains across the key indices during the week. The NASI rose by 1.51%, reflecting increased investor confidence, while the NSE20 and NSE25 posted solid increases of 3.15% and 1.41% respectively. Market capitalization increased to Kes. 2,719.26Bn, marking a 0.32% growth from the previous week, signalling a steady recovery.

Top Gainers: Express Kenya emerged as a top gainer with a 39.37% increase in its share price. This is largely attributed to the improved performance in H1 2025, where the company reported a reduced loss of Kes. 42.90Mn, a 20.70% improvement from the previous year. B.O.C Kenya also showed impressive results, with profit after tax rising by 170.00% to Kes. 166.70Mn in H1 2025, driven by higher demand for industrial and medical gases.

Top Losers: Kenya Airways remained the top loser, with a 20.26% decline in its share price, reflecting poor financial results reported for the first half of 2025, where it recorded a Kes. 12.15Bn loss, continuing to weigh on investor sentiment. Africa Mega Agricorp (-10.00%) and Satrix MSCI World F. ETF (-8.63%) also saw significant losses due to sectoral weakness and reduced investor appetite.

Top Movers: Safaricom led the turnover charts with Kes. 1,395.57Mn, supported by strong demand from both foreign and local investors. Equity Group and KCB Group were also active during the week, with Kes. 265.38Mn and Kes. 253.16Mn in turnover, respectively.

Foreign Participation: Foreign investors continued to be net buyers with strong demand for Safaricom (Kes. 523.05Mn), Equity Group (Kes. 52.68Mn), and KCB Group (Kes. 27.25Mn). On the sell side, Safaricom recorded the highest outflow of Kes. 322.04Mn, while KenGen and Unga Group saw notable foreign exits. Net inflows were concentrated in Safaricom (Kes. 201.02Mn) and Equity Group (Kes. 52.62Mn), reflecting sustained foreign interest in key blue-chip counters.

Bond Market: The bonds market recorded increased activity during the week, with turnover rising to Kes. 71.17Bn from Kes. 57.28Bn in the previous week, representing a strong 24.20% growth. Activity was concentrated in three key bonds, with IFB1/2022/19Yr emerging as the most traded at Kes. 33.50Bn, followed by IFB1/2018/15Yr at Kes. 13.47Bn, and FXD1/2018/25Yr at Kes. 4.49Bn. Investor preference remained skewed towards long-dated issues, particularly infrastructure bonds, reflecting the search for higher yields and tax-free advantages.

Weekly Summary Tables

Market Indicators				
Indicators	22-Aug	29-Aug	W/W % Change	YTD % Change
NSE10 Share Index	1685.33	1709.51	1.43%	28.79%
NSE20 Share Index	2758.62	2845.64	3.15%	38.23%
NSE25 Share Index	4381.70	4443.40	1.41%	28.50%
NASI	170.03	172.60	1.51%	37.71%

Weekly Top Gainers					
Stock	Share Price 29-Aug	W/W %Change	MTD % Change	YTD %Change	Mkt Turnover (Kes. Mn)
Express Kenya	6.62	39.37%	47.11%	83.89%	0.27
B.O.C Kenya	124.75	37.47%	38.61%	40.56%	1.91
Eveready East Africa	1.40	23.89%	48.94%	19.66%	0.26
Sameer Africa	15.65	21.32%	79.06%	541.39%	12.20
Carbacid Investments	27.00	20.81%	22.45%	32.68%	5.06

Weekly Top Losers					
Stock	Share Price 29-Aug	W/W %Change	MTD % Change	YTD %Change	Mkt Turnover (Kes. Mn)
Kenya Airways Ltd	3.74	-20.26%	-25.50%	-2.35%	23.43
Africa Mega Agricornp	72.00	-10.00%	6.67%	2.86%	0.01
Satrix MSCI World F. ETF	815.00	-8.63%	7.10%	7.10%	4.38
Standard Group	6.32	-7.33%	-3.07%	26.65%	0.04
Nairobi Stocks Exchange	14.60	-7.30%	41.06%	147.46%	7.32

Weekly Top Movers					
Stock	Share Price 29-Aug	W/W %Change	MTD % Change	YTD %Change	Mkt Turnover (Kes. Mn)
Safaricom	28.60	1.24%	10.00%	66.28%	1395.57
Equity Group	56.00	1.82%	10.89%	16.67%	265.38
KCB Group	54.25	0.46%	14.69%	27.95%	253.16
StanChart Bank Kenya	320.00	1.51%	1.59%	12.18%	167.10
Kenya Re	2.99	12.41%	34.68%	121.48%	140.46

Weekly Top Foreign Buys

Stock	Share Price 29-Aug	Foreign Buys (Kes. Mn)
Safaricom	28.60	999.09
Equity Group	55.95	256.93
KCB Group	54.25	68.04
DTB Group	89.77	15.23
KPLC	12.79	3.62

Weekly Top Foreign Sells

Stock	Share Price 29-Aug	Foreign Sells (Kes. Mn)
Safaricom	28.60	686.55
KCB Group	54.25	47.12
KenGen	8.77	38.63
Umeme Ltd	0.30	37.04
Stanbic	182.46	23.66

Weekly Top Foreign Net Inflows

Stock	Share Price 29-Aug	Net Inflows (Kes. Mn)
Safaricom	28.60	312.54
Equity Group	55.95	256.24
KCB Group	54.25	20.92
DTB Group	89.77	15.18
Total Energies	34.95	2.13

Weekly Top Foreign Net Outflows

Stock	Share Price 29-Aug	Net Outflows (Kes. Mn)
KenGen	8.77	-37.38
Umeme Ltd	0.30	-37.00
Stanbic	182.46	-23.66
Kenya Re	2.99	-14.52
Kenya Airways	3.74	-13.98

Global News

US Equities Retreat on Inflation Concerns

US stocks closed lower on Friday as the S&P 500 pulled back 0.60% from record highs, pressured by persistent inflation signals and weakness in technology shares. The Nasdaq slid 1.20%, while the Dow edged down 0.20%. Core PCE, the Fed's preferred inflation gauge, rose 2.90% year-on-year in July, its fastest pace since February. Tech and AI-related stocks dragged the market, with Nvidia dropping 3.40% and Dell plunging 8.90% on competition and higher AI costs. In contrast, Alibaba jumped 12.90% on strong cloud results, though Caterpillar (-3.60%) and Marvell (-18.60%) faced tariff and revenue headwinds. Despite the pullback, the S&P 500 and Dow posted a fourth consecutive monthly gain of 2.00% and 3.00%, while the Nasdaq marked a fifth straight monthly rise, up 1.00%. US markets will remain closed 1st September 2025 for Labor Day.

Economy News**CBK Reopens Three T-Bonds to Raise Kes. 60.00Bn**

The Central Bank of Kenya (CBK) re-opened three fixed coupon Treasury bonds for budgetary support: FXD1/2018/020 (12.5 years to maturity, 13.20% coupon), FXD1/2022/025 (22.2 years to maturity, 14.19% coupon), and SDB1/2011/030 (15.5 years to maturity, 12.00% coupon). The bonds, with tenors of 20, 25, and 30 years respectively, will raise Kes. 60Bn (Kes. 40Bn for FXD1/2018/020 and FXD1/2022/025, and Kes. 20Bn for SDB1/2011/030). The sale period runs from 26th August 2025, with deadlines on 3rd September for SDB1/2011/030 and 17th September for the two FXDs. Successful bidders will settle on 8th and 22nd September 2025, and secondary trading will commence immediately after. Competitive bids require a minimum of Kes. 2Mn, while non-competitive bids are capped at Kes. 50Mn. Withholding tax of 10% applies, and rediscounting is available as a last resort at 3% above prevailing yields. The prospectus details are summarized in the table below:

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%

New Bank Loan Pricing Model by CBK

The Central Bank of Kenya has introduced a revised Risk-Based Credit Pricing Model (RBCPM), effective September 1, 2025, which will anchor shilling-denominated variable-rate loans to the Kenya Shilling Overnight Interbank Average (KESONIA) plus a premium “K.” Existing loans will transition by February 28, 2026. The framework aims to strengthen monetary policy transmission, enhance transparency, and align lending rates with borrower risk profiles, with CBR serving as a fallback. CBK will publish KESONIA daily, while banks must disclose lending rates, premiums, and charges on the Total Cost of Credit platform. The shift, which follows industry consultations, ties lending more closely to market liquidity and aligns Kenya with global benchmark reforms such as SONIA and SOFR, complementing CBK’s recent easing stance to stimulate private sector credit.

KNBS Consumer Price Index and Inflation Update

Kenya National Bureau of Statistics released a Consumer Price Index and Inflation report for the month of August 2025. Kenya's annual inflation rate stood at 4.50%, driven primarily by an 8.30% rise in food prices and a 4.40% increase in transport costs. The overall Consumer Price Index (CPI) increased to 146.21, marking a 0.30% rise from July. The core inflation rate remained stable at 3.00%, while non-core inflation surged to 9.20%, with food and non-alcoholic beverages contributing the highest to the overall inflation. The transport sector saw a sharp increase in passenger transport

costs, while the housing sector recorded modest gains. Despite rising costs in certain categories, inflationary pressures were partially offset by declines in electricity and some commodities, like petrol and kerosene.

Company News

NCBA Group Nets 12.60% growth PAT(H1 2025)

NCBA Group posted a profit after tax of Kes. 11.1Bn in H1 2025, up 12.6% from Kes. 9.8Bn in H1 2024, supported by a 13% growth in income driven by prudent pricing and operational efficiency despite a tough macroeconomic environment. The Kenyan subsidiary contributed Kes. 11Bn PBT, or 81% of Group earnings, while regional operations delivered Kes. 1.8Bn and non-banking subsidiaries Kes. 804Mn, boosted by strong recoveries, asset management growth to Kes. 86Bn, and a 68% jump in insurance profitability. The Group expanded its branch network to 122, grew its customer base to nearly 70 million, and strengthened digital platforms such as CarDuka and ConnectPlus. With an NPL ratio of 11.9%, a cost of risk of 1.4%, and a capital adequacy ratio of 22.4%, the Group remains well-capitalized. The Board declared an interim dividend of Kes. 2.50 per share, signaling confidence in sustainable growth.

Kenya Re PAT up 50% (H1 2025)

Kenya Re reported a 50.00% jump in profit after tax to Kes. 1.58Bn in H1 2025, up from Kes. 1.06Bn a year earlier, supported by higher investment income of Kes. 2.77Bn, a 97.00% drop in forex losses to Kes. 0.02Bn, and lower operating costs, which offset weaker insurance revenue that declined 15.00% to Kes. 6.32Bn. Profit before tax rose 48.00% to Kes. 2.24Bn, while total comprehensive income surged to Kes. 2.26Bn from Kes. 0.18Bn in H1 2024, boosted by valuation gains and positive currency effects. Despite pressure on core insurance operations, net investment and insurance results climbed 51.00% to Kes. 2.74Bn. On the balance sheet, total assets grew 4.00% to Kes. 68.90Bn and shareholders' funds rose 5.00% to Kes. 51.90Bn, even as reinsurance assets declined and cash balances fell 7.00% to Kes. 6.94Bn.

HF Group Plc PAT up 134% (H1 2025)

HF Group PLC reported a profit after tax of Kes. 624.30Mn in H1 2025, more than doubling from Kes. 266.30Mn in H1 2024, supported by a 53% jump in net interest income to Kes. 2.04Bn, stronger fee earnings, and reduced funding costs. Operating income rose 41% to Kes. 2.89Bn, outpacing a 24% rise in expenses and a 26% increase in provisions. The Group's capital base expanded significantly following a rights issue, with total equity nearly doubling to Kes. 16.80Bn and customer deposits up 17% to Kes. 52.50Bn, driving asset growth to Kes. 76.90Bn. HFC, its banking subsidiary, officially upgraded to a Tier II bank, reinforcing HF Group's market position and visibility, which was further boosted by its addition to the MSCI Frontier Markets Small Cap Index.

Kenya Airways Kes. 12.15Bn Half-year 2025 Loss

Kenya Airways reported a half-year loss of Kes. 12.15Bn for H1 2025, its third-largest interim loss on record, sending its shares down 19.8% to close at Kes. 4.00 from Kes. 4.99, after briefly plunging to Kes. 1.56 — the lowest since May 2020. The selloff underscored investor concern over weakening fundamentals, with revenue declining 19% to Kes. 74.50Bn due to grounded Dreamliners, spare parts shortages, and reduced capacity. Despite a modest year-to-date gain, the stock has shed 22% in the last month. The company's CEO noted that one Dreamliner had resumed operations, with the rest expected back by year-end, while reaffirming plans to raise at least USD 500Mn (Kes. 64.50Bn) by early 2026 to bolster liquidity and support fleet expansion.

Market Summary

	Share Price 29-Aug	W/W % Change	MTD % Change	YTD % Change	Mkt Turnover (Kes. Mn)
AGRICULTURAL					
Eaagads Ltd	21.40	1.42%	71.20%	78.33%	0.68
Kakuzi Plc	387.00	1.57%	-11.85%	-1.40%	0.83
Kapchorua Tea Kenya	327.00	2.11%	5.31%	36.68%	1.11
The Limuru Tea Co. Plc	310.25	0.00%	0.08%	-11.36%	0.00
Sasini Plc	17.05	-5.28%	13.29%	13.67%	1.52
Williamson Tea Kenya Plc	250.50	4.38%	11.58%	11.46%	7.71
AUTOMOBILES & ACCESSORIES					
Car & General (K) Ltd	31.40	-1.88%	32.49%	25.60%	1.18
BANKING					
ABSA Group	20.10	0.75%	3.08%	6.63%	35.28
BK Group	40.80	3.82%	15.91%	16.57%	0.29
DTB Group	89.75	2.28%	17.32%	34.46%	30.03
Equity Group	56.00	1.82%	10.89%	16.67%	265.38
HF Group	9.58	2.35%	27.39%	108.26%	32.54
I&M Group	38.65	1.18%	4.88%	7.36%	76.83
KCB Group	54.25	0.46%	14.69%	27.95%	253.16
NCBA Group	64.25	3.21%	2.39%	25.98%	46.60
Stanbic Holdings	182.50	-0.68%	2.24%	30.59%	80.01
StanChart Bank Kenya	320.00	1.51%	1.59%	12.18%	167.10
Co-op Bank Group	17.80	2.59%	6.59%	2.01%	56.97

COMMERCIAL AND SERVICES

Deacons (East Africa)	0.45	0.00%	0.00%	0.00%	0.00
Eveready East Africa	1.40	23.89%	48.94%	19.66%	0.26
Express Kenya	6.62	39.37%	47.11%	83.89%	0.27
Homeboyz Entertainment	4.66	0.00%	0.00%	0.00%	0.00
Kenya Airways Ltd	3.74	-20.26%	-25.50%	-2.35%	23.43
Longhorn Publishers	2.99	6.79%	15.44%	30.00%	0.31
Nairobi Business Ventures	1.62	-2.41%	-10.00%	-19.40%	1.60
Nation Media Group	13.30	2.31%	0.76%	-7.64%	0.84
Sameer Africa	15.65	21.32%	79.06%	541.39%	12.20
Standard Group	6.32	-7.33%	-3.07%	26.65%	0.04
TPS Eastern Africa Ltd	14.70	-5.16%	1.38%	-7.26%	0.23
Uchumi Supermarket	0.30	0.00%	3.45%	87.50%	0.19
WPP Scangroup	2.84	-0.35%	9.65%	13.15%	0.70

CONSTRUCTION & ALLIED

ARM Cement Plc	5.55	0.00%	0.00%	0.00%	0.00
Bamburi Cement	54.00	0.00%	0.00%	-1.82%	0.00
Crown Paints Kenya	47.85	-0.10%	10.64%	41.15%	0.30
E.A.Cables Ltd	1.71	0.00%	0.00%	61.32%	0.00
E.A.Portland Cement	60.75	0.83%	19.70%	109.12%	1.15

ENERGY & PETROLEUM

KenGen Co.	8.76	15.87%	20.66%	133.60%	115.13
KPLC Ord 2.50	12.80	12.28%	14.29%	147.10%	73.30
KPLC 4% Pref 20.00	4.10	0.00%	0.00%	2.50%	0.00
KPLC 7% Pref 20.00	6.00	0.00%	0.00%	0.00%	0.00
TotalEnergies Marketing Kenya	34.95	11.48%	37.06%	71.74%	5.20
Umeme Ltd	9.50	1.28%	0.00%	-43.11%	45.03

INSURANCE

Britam Holdings	9.02	2.73%	6.62%	54.98%	8.54
CIC Insurance Group	4.73	1.07%	38.71%	121.03%	27.96
Jubilee Holdings Ltd	294.50	1.99%	10.30%	68.53%	4.41
Kenya Re	2.99	12.41%	34.68%	121.48%	140.46

Liberty Kenya Holdings	10.90	-1.36%	1.87%	62.69%	1.58
Sanlam Kenya	8.20	6.22%	-0.24%	65.66%	2.02

INVESTMENT

Centum Investment	13.00	3.17%	10.64%	27.45%	4.09
Home Afrika Ltd	0.88	14.29%	39.68%	137.84%	3.97
Kurwitu Ventures Ltd	1500.00	0.00%	0.00%	0.00%	0.00
Olympia Capital Holdings Ltd	5.00	-0.79%	11.61%	77.94%	0.73
Trans-Century Plc	1.12	0.00%	0.00%	180.00%	0.00

INVESTMENT SERVICES

Nairobi Securities Exchange	14.60	-7.30%	41.06%	147.46%	7.32
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MANUFACTURING & ALLIED

B.O.C Kenya	124.75	37.47%	38.61%	40.56%	1.91
BAT Kenya	427.25	-3.12%	5.62%	13.55%	71.31
Carbacid Investments	27.00	20.81%	22.45%	32.68%	5.06
EABL	218.25	0.11%	3.80%	24.36%	20.78
Flame Tree Group	1.56	1.96%	23.81%	62.50%	1.52
Africa Mega Agricorp	72.00	-10.00%	6.67%	2.86%	0.01
Mumias Sugar	0.27	0.00%	0.00%	0.00%	0.00
Unga Group Ltd	20.50	0.00%	5.67%	36.67%	0.16
Shri Krishana Overseas	6.20	0.00%	5.08%	5.08%	4.71

TELECOMMUNICATION

Safaricom	28.60	1.24%	10.00%	66.28%	1395.57
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REAL ESTATE INV. TRUST

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

ABSA New Gold ETF	3985.00	2.31%	-2.33%	22.24%	0.49
Satrix MSCI World Feeder ETF	815.00	-8.63%	7.10%	7.10%	4.38

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