

### Weekly Market Performance Summary- Week ending 12<sup>th</sup> September 2025

**Market Indicators:** The equities market posted modest gains during the week, with NASI up 0.23% to 178.69, NSE 20 advancing 1.67% to 3,018.52, and NSE 25 gaining 1.56% to 4,626.68. Market capitalization edged up 0.23% to Kes. 2,815.23Bn. However, activity slowed sharply as volumes dropped 70.61% to 14.10Mn shares and market turnover fell 76.66% to Kes. 297.76Mn.

**Top Gainers and Losers:** Flame Tree (+29.05%), Shri Krishna Overseas (+27.73%), and Home Afrika (+25.19%) led the week's rally, supported by renewed investor demand in small-cap counters. On the flip side, Sameer Africa (-15.06%) topped the losers, followed by B.O.C Kenya (-6.37%) and StanChart Bank (-6.31%), the latter still reeling from market jitters over its pension case ruling.

**Top Movers:** Safaricom remained the most traded counter with Kes. 879.74Mn in turnover, followed by KCB Group (Kes. 705.28Mn), HF Group (Kes. 425.02Mn), Co-op Bank (Kes. 399.81Mn), and Equity Group (Kes. 281.74Mn), underscoring continued dominance of banking and telecom counters in market activity.

**Foreign Participation:** Foreign investors remained net sellers, driven by outflows in Safaricom (-Kes. 467.92Mn), Absa NewGold ETF (-Kes. 56.22Mn), and Equity Group (-Kes. 20.32Mn). However, selective inflows were seen in EABL (+Kes. 78.69Mn), DTB Group (+Kes. 19.52Mn), and BAT (+Kes. 14.85Mn), reflecting targeted interest in manufacturing and banking counters.

**Bonds Market:** The secondary bond market registered a significant slowdown, with turnover dropping 54.59% to Kes. 22.04Bn from Kes. 48.54Bn the previous week, while deals declined to 447 from 1,023. Activity was concentrated in long-dated papers, led by IFB1/2022/19Yr (Kes. 9.58Bn), FXD1/2018/25Yr (Kes. 3.96Bn), and IFB1/2018/15Yr (Kes. 3.78Bn), underscoring investor preference for infrastructure and longer-tenor bonds despite the overall decline in market activity.

### Weekly Summary Tables

Market Indicators			
Indicator	05-Sep	12-Sep	W/W %Change
NSE10 Share Index	1758.49	1777.19	1.06%
NSE20 Share Index	2968.82	3018.52	1.67%
NSE25 Share Index	4555.47	4626.68	1.56%
NASI	178.28	178.69	0.23%
Mkt Capitalization (Bn)	2808.84	2815.23	0.23%
Volumes Traded (Mn)	47.98	14.10	-70.61%
Equities Turnover (Mn)	1275.55	297.76	-76.66%
Bonds Turnover (Bn)	7.57	7.21	-4.76%

Top Gainers					
Stock	Share Price 05-Sep	Share Price 12-Sep	W/W %Change	YTD % Change	Market Turnover (Kes. Mn)
Flame Tree Group	1.48	1.91	29.05%	98.96%	3.68
Shri Krishana Overseas	6.42	8.20	27.73%	38.98%	3.62
Home Afrika Ltd	1.35	1.69	25.19%	356.76%	10.84
Car & General (K)	32.90	38.85	18.09%	55.40%	1.08
TPS Eastern Africa	15.30	17.70	15.69%	11.67%	0.79

Top Losers					
Stock	Share Price 05-Sep	Share Price 12-Sep	W/W %Change	YTD % Change	Market Turnover (Kes. Mn)
Sameer Africa	16.60	14.10	-15.06%	477.87%	2.98
B.O.C Kenya	129.50	121.25	-6.37%	36.62%	1.40
StanChart Bank	325.00	304.50	-6.31%	6.75%	211.37
Umeme Ltd	10.00	9.54	-4.60%	-42.87%	31.46
Longhorn Publishers	2.99	2.86	-4.35%	24.35%	0.52

Top Movers					
Stock	Share Price 05-Sep	Share Price 12-Sep	W/W %Change	YTD % Change	Mkt Turnover (Kes. Mn)
Safaricom	29.95	29.45	-1.67%	71.22%	879.74
KCB Group	51.00	53.00	3.92%	25.00%	705.28
HF Group	11.00	11.00	0.00%	139.13%	425.02
Co-op Bank	20.30	19.90	-1.97%	14.04%	399.81
Equity Group	55.50	54.25	-2.25%	13.02%	281.74

### Top Foreign Buys

Stock	Foreign Buys (Kes. Mn)	Net Flows (Kes. Mn)
Safaricom	223.82	-467.92
Equity Group	87.97	-20.32
EABL Plc	86.74	78.69
DTB Group	21.25	19.52
KCB Group	19.10	0.10

### Top Foreign Sells

Stock	Foreign Sells (Kes. Mn)	Net Flows (Kes. Mn)
Safaricom	691.74	-467.92
Equity Group	108.28	-20.32
Absa NewGold ETF	56.22	-56.22
Umeme Ltd	26.47	-25.64
KCB Group	19.00	0.10

### Top Foreign Net Inflows

Stock	Foreign Buys (Kes. Mn)	Net Inflows (Kes. Mn)
EABL Plc	86.74	78.69
DTB Group	21.25	19.52
BAT	15.22	14.85
Jubilee Holdings	4.00	3.80
Stan Chart Group	3.13	3.13

### Top Foreign Net Outflows

Stock	Foreign Sells (Kes. Mn)	Net Outflows (Kes. Mn)
Safaricom	691.74	-467.92
Absa NewGold ETF	56.22	-56.22
Umeme Ltd	26.47	-25.64
Equity Group	108.28	-20.32
KPLC	18.17	-15.95

## GLOBAL NEWS

### *Inflation and International Oil Prices*

Global inflation concerns persisted as U.S. headline CPI rose to 2.90% in August from 2.70% in July, driven by higher shelter and food costs, while core inflation held steady at 3.10%. The European Central Bank maintained policy rates, with the deposit rate at 2.00%, refinancing rate at 2.15%, and lending facility rate at 2.40%. The U.S. Dollar Index weakened by 0.80% on concerns over U.S. trade policies and fiscal deficits. Oil prices advanced, with Murban crude closing at USD 69.39 per barrel on September 11, up from USD 67.69, amid heightened geopolitical risks despite expected OPEC+ supply increases.

## ECONOMY NEWS

### *Foreign Exchange Rates*

The Kenya Shilling held steady against the USD (0.00%) but posted mixed movements across other currencies. It weakened against the Euro (+0.58%) and the British Pound (+0.86%), reflecting relative strength in European currencies. Regionally, the shilling edged lower against the Ugandan Shilling (-0.26%) and the Tanzanian Shilling (-1.81%), highlighting continued pressure within the EAC bloc.

Overall, the week's trends point to stability against the dollar but modest depreciation against key

global and regional peers. For investors, this signals relatively stable import costs in dollar terms but potential headwinds for regional trade and exposure to European markets.

Weekly Foreign Exchange Rates				
Currency	05-Sep	12-Sep	W/W %Change	YTD %Change
USD/KES	129.24	129.24	0.00%	-0.05%
EUR/KES	150.60	151.47	0.58%	12.43%
GBP/KES	173.70	175.19	0.86%	8.01%
KES/USH	27.22	27.15	-0.26%	-4.57%
KES/TSH	19.38	19.03	-1.81%	1.49%

### Remittance Inflows

Remittances to Kenya stood at USD 426.10Mn in August 2025, a slight dip of 0.20% from USD 427.20Mn in August 2024. On a 12-month cumulative basis, inflows grew 9.40% to USD 5,079.00Mn from USD 4,645.00Mn a year earlier, underscoring their continued role as a vital source of foreign exchange and balance of payments support.

### Money Market

The money market remained liquid, with banks' excess reserves at Kes. 20.60Bn above the 3.25% CRR requirement. The newly adopted Kenya Shilling Overnight Interbank Average (KESONIA) was 9.45% on September 11, slightly down from 9.48% on September 04. Interbank trading averaged 21 deals daily with Kes. 11.40Bn exchanged, showing steady market activity.

### Government Securities

The Treasury bill auction of September 11 attracted bids worth Kes. 38.80Bn against an offer of Kes. 24.00Bn, a performance rate of 161.50%. Yields on the 91-day, 182-day, and 364-day papers all declined, reflecting strong investor appetite for short-term government securities.

### GERD Launch Strengthens Kenya's Energy Outlook

Ethiopia this week officially inaugurated the \$5.00Bn Grand Ethiopian Renaissance Dam (GERD), Africa's largest hydroelectric project with a full capacity of 5,150 MW, marking a milestone in regional energy development. While the dam has fueled tensions with downstream Egypt over water rights, its impact on Kenya is largely positive, given existing interconnectors that will allow access to surplus, affordable, and clean power. For Kenya, this means improved energy security, greater grid stability, and cheaper electricity to support industrial growth, particularly during drought periods when local hydropower output is constrained. With regional power trade set to deepen, GERD strengthens Kenya's position in a more stable and integrated East African energy market. From an investor's perspective, the launch is potentially supportive for Kenya Power due to

stability and cost benefits, but a mixed risk for KenGen as competition from imports could cap its revenue growth, at least in the medium term.

### COMPANY NEWS

#### *Stanchart Eases Investor Concerns Post-Ruling*

Standard Chartered Bank Kenya sought to reassure investors after the Supreme Court struck out its appeal in a long-running multibillion-shilling pension case. The lender, which termed itself “adequately capitalised,” said it has initiated a structured process to implement the judgment and keep pensioners informed. The ruling closes a two-decade legal battle, upholding the Retirement Benefits Authority Tribunal’s role in pension disputes. Stanchart is now required to refund Kes. 1.10Bn to the pension fund and recalculate benefits for 629 retirees, with arrears and interest dating back to 2000 and 2009, bringing the total liability to over Kes. 7.00Bn. The news triggered a sharp sell-off in the counter during the week, with the stock sliding nearly 10% to rank among the top losers, though its share price has since shown signs of gradual recovery following the lender’s assurance.

#### *Jubilee Exits General Insurance*

Jubilee Holdings has finalized its exit from the general insurance market after completing the sale of its remaining minority stakes in Jubilee Allianz subsidiaries across Kenya, Uganda, Mauritius, Burundi, and Tanzania to SanlamAllianz Africa. The divestment, valued at Kes. 10.8Bn, concludes a five-year restructuring process that began in 2020 and gives SanlamAllianz full control of the businesses, strengthening its East African footprint. Jubilee had initially received Kes. 7.75Bn in cash and reinvested Kes. 3.00Bn into the subsidiaries, while Sanlam Kenya raised Kes. 2.50Bn through a rights issue in 2025 to consolidate its position. With the transaction complete, Jubilee will now focus on life, health, pensions, and asset management, while Sanlam Kenya emerges as a specialized life insurer under the fast-expanding SanlamAllianz venture.

#### *Centum Ups Stake in Akiira Geothermal to 85%*

Centum Investment raised its stake in Akiira Geothermal Limited to 85% after acquiring shares from DI Frontier and RAM Energy for Kes. 233Mn, lifting its total investment in the project to over Kes. 2.20Bn. Akiira has so far spent Kes. 3.50Bn on drilling two wells near Olkaria, which lacked sufficient steam, and is now seeking fresh equity and debt financing to progress to appraisal and construction phases. With a 480 sq. km concession, the firm plans to deploy advanced technology to enhance productivity. Despite earlier setbacks, including a Kes. 2.00Bn write-off from a failed coal power venture, Centum is positioning Akiira for eventual commercial viability by attracting strategic partners. Investor outlook remains cautiously optimistic, as the expansion signals Centum’s long-term bet on energy diversification, though its share price performance will hinge on execution and progress in securing financing.

### MARKET SUMMARY

SECTOR AGRICULTURAL	Share Price 05-Sep	Share Price 12-Sep	W/W %Change	YTD % Change	Market Turnover (Kes. Mn)
Eaagads Ltd	19.55	20.35	4.09%	69.58%	0.36
Kakuzi Plc	390.00	388.50	-0.38%	-1.02%	0.53
Kapchorua Tea Kenya	326.75	327.00	0.08%	36.68%	2.18
The Limuru Tea Co. Plc	310.00	310.00	0.00%	-11.43%	0.00
Sasini Plc	17.65	18.10	2.55%	20.67%	2.94
Williamson Tea Kenya Plc	245.00	240.00	-2.04%	6.79%	3.00

AUTOMOBILES & ACCESSORIES					
Car & General (K) Ltd	32.90	38.85	18.09%	55.40%	1.08

BANKING					
ABSA Group	20.75	23.05	11.08%	22.28%	47.33
BK Group	39.30	37.70	-4.07%	7.71%	2.68
DTB Group	104.00	105.25	1.20%	57.68%	80.43
Equity Group	55.50	54.25	-2.25%	13.02%	281.74
HF Group	11.00	11.00	0.00%	139.13%	425.02
I&M Group	40.15	43.75	8.97%	21.53%	41.02
KCB Group	51.00	53.00	3.92%	25.00%	705.28
NCBA Group	66.00	72.50	9.85%	42.16%	51.34
Stanbic Holdings	180.25	180.25	0.00%	28.98%	24.56
StanChart Bank Kenya	325.00	304.50	-6.31%	6.75%	211.37
Co-op Bank Group	20.30	19.90	-1.97%	14.04%	399.81

COMMERCIAL AND SERVICES					
Deacons (East Africa)	0.45	0.45	0.00%	0.00%	0.00
Eveready East Africa	1.30	1.34	3.08%	14.53%	0.57
Express Kenya	8.42	8.88	5.46%	146.67%	1.63
Homeboyz Entertainment	4.66	4.66	0.00%	0.00%	0.00
Kenya Airways Ltd	4.02	4.34	7.96%	13.32%	10.76
Longhorn Publishers	2.99	2.86	-4.35%	24.35%	0.52
Nairobi Business Ventures	1.63	1.65	1.23%	-17.91%	1.94
Nation Media Group	13.35	13.80	3.37%	-4.17%	1.43
Sameer Africa	16.60	14.10	-15.06%	477.87%	2.98
Standard Group	6.20	6.08	-1.94%	21.84%	0.30



TPS Eastern Africa Ltd	15.30	17.70	15.69%	11.67%	0.79
Uchumi Supermarket	0.31	0.34	9.68%	112.50%	1.00
WPP Scangroup	2.86	2.88	0.70%	14.74%	4.90

### 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	50.25	51.00	1.49%	50.44%	0.91
E.A.Cables Ltd	1.71	1.71	0.00%	61.32%	0.00
E.A.Portland Cement	54.50	54.00	-0.92%	85.89%	1.17

### ENERGY & PETROLEUM

KenGen Co.	9.80	9.56	-2.45%	154.93%	172.45
KPLC Ord 2.50	13.50	14.40	6.67%	177.99%	118.36
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 Kenya	35.15	37.55	6.83%	84.52%	7.30
Umeme Ltd	10.00	9.54	-4.60%	-42.87%	31.46

### INSURANCE

Britam Holdings	8.86	8.88	0.23%	52.58%	116.60
CIC Insurance Group	5.30	5.40	1.89%	152.34%	25.17
Jubilee Holdings Ltd	305.25	310.75	1.80%	77.83%	6.73
Kenya Re	3.17	3.33	5.05%	146.67%	91.30
Liberty Kenya Holdings	11.00	11.00	0.00%	64.18%	1.66
Sanlam Kenya	8.58	9.18	6.99%	85.45%	1.75

### INVESTMENT

Centum Investment	13.70	13.95	1.82%	36.76%	5.68
Home Afrika Ltd	1.35	1.69	25.19%	356.76%	10.84
Kurwitu Ventures Ltd	1500.00	1500.00	0.00%	0.00%	0.00
Olympia Capital Holdings Ltd	5.18	5.08	-1.93%	80.78%	0.61
Trans-Century Plc	1.12	1.12	0.00%	180.00%	0.00

### INVESTMENT SERVICES

Nairobi Securities Exchange	15.70	15.50	-1.27%	162.71%	8.49
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### MANUFACTURING & ALLIED

B.O.C Kenya	129.50	121.25	-6.37%	36.62%	1.40
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BAT Kenya	428.75	442.00	3.09%	17.48%	34.53
Carbacid Investments	24.40	24.00	-1.64%	17.94%	4.19
EABL	222.00	223.00	0.45%	27.07%	141.44
Flame Tree Group	1.48	1.91	29.05%	98.96%	3.68
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	20.25	21.80	7.65%	45.33%	0.81
Shri Krishana Overseas	6.42	8.20	27.73%	38.98%	3.62

### TELECOMMUNICATION

Safaricom	29.95	29.45	-1.67%	71.22%	879.74
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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	4275.00	4390.00	2.69%	34.66%	56.23
Satrix MSCI World Feeder ETF	818.00	822.00	0.49%	8.02%	2.20



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