Weekly Market Performance Summary- Week ending 9th October 2025

EQUITIES PULSE

Market Indicators: The equities market ended the week on a bearish note, with NASI declining 3.32% to 172.58, NSE 10 easing 1.79% to 1,758.04, NSE 20 shedding 2.93% to 2,942.00, and NSE 25 slipping 1.79% to 4,585.44. The Banking Index was the only gainer, up 0.77% to 165.87, reflecting marginal resilience in the sector. Market capitalization decreased to Kes. 2,718.96Bn, while total equities turnover dropped 13.87% to Kes. 416.48Mn.

Top Gainers/Losers: Car & General led the gainers' list, advancing 13.74%, followed by Unga Group at 8.95% and Absa NewGold ETF at 4.70%, supported by stronger investor sentiment and commodity-linked inflows. On the downside, KPLC fell 13.55%, while Umeme and Home Afrika declined 9.87% and 9.38%, respectively, amid sustained sell-offs and profit-taking pressure.

Top Movers: Safaricom remained the week's most traded counter with Kes. 517.21Mn, followed by KPLC at Kes. 238.54Mn and KCB Group at Kes. 175.70Mn. Safaricom and KPLC both posted price declines amid profit-taking, while KCB saw mild losses despite active foreign participation.

Foreign Participation: Foreign investors were net sellers during the week, recording heavy outflows led by Absa NewGold ETF at Kes. 100.83Mn, EABL at Kes. 91.95Mn, and Safaricom at Kes. 25.59Mn. On the other hand, inflows were concentrated in KCB Group at Kes. 90.67Mn, Equity Group at Kes. 46.27Mn, and KPLC at Kes. 18.62Mn.

Upcoming Corporate Actions:

- **Absa Bank (K) Plc:** Interim dividend Kes. 0.20/share; books closed 19-Sep-25; payment 15-Oct-25
- **EABL Plc:** Final dividend Kes. 5.50/share; books closed 16-Sep-25; payment 28-Oct-25
- **KCB Group:** Interim & Special dividend Kes. 4.00/share; books closed 3-Sep-25; payment 11-Nov-25
- **Centum Plc:** Final dividend Kes. 0.32/share; books closed 9-Oct-25; payment 19-Dec-25

WEEKLY SUMMARY TABLES

Market Indicators			
Indicator	03-Oct	09-Oct	W/W %Change
NASI	178.50	172.58	-3.32%
NSE 10	1790.15	1758.04	-1.79%
NSE 20	3030.95	2942.00	-2.93%
NSE 25	4668.95	4585.44	-1.79%
Bank Index	164.60	165.87	0.77%
Market Capitalisation (Bn)	2812.18	2718.96	-3.31%
Total Shares Traded (Mn)	20.50	22.91	11.76%
Total Equities Turnover (Mn)	483.55	416.48	-13.87%

Top Gainers					
Stock	Share Price 3-Oct	Share Price 9-Oct	W/W %Change	YTD % Change	Market Turnover (Kes. Mn)
Car & General (K) Ltd	45.50	51.75	13.74%	107.00%	3.36
Unga Group Ltd	22.90	24.95	8.95%	66.33%	2.40
ABSA New Gold ETF	4680.00	4900.00	4.70%	50.31%	100.88
Nation Media Group	13.25	13.75	3.77%	-4.51%	0.50
TotalEnergies Marketing	33.80	34.70	2.66%	70.52%	0.90

Top Losers					
Stock	Share Price 3-Oct	Share Price 9-Oct	W/W %Change	YTD % Change	Market Turnover (Kes. Mn)
KPLC Ord 2.50	15.50	13.40	-13.55%	158.69%	238.54
Umeme Ltd	8.92	8.04	-9.87%	-51.86%	4.75
Home Afrika Ltd	1.28	1.16	-9.38%	213.51%	2.68
Longhorn Publishers	3.22	2.94	-8.70%	27.83%	0.24
Crown Paints	60.25	55.50	-7.88%	63.72%	0.44

Top Movers					
Stock	Share Price 3-Oct	Share Price 9-Oct	W/W %Change	YTD %Change	Market Turnover (Kes. Mn)
Safaricom	28.90	27.10	-6.23%	57.56%	517.21
KPLC Ord 2.50	15.50	13.40	-13.55%	158.69%	238.54
KCB Group	57.00	56.50	-0.88%	33.25%	175.70
EABL	213.00	217.00	1.88%	23.65%	127.47
KenGen Co.	10.00	9.28	-7.20%	147.47%	105.85

Top Foreign Buys		
Stock	Share Price 9-Oct	Foreign Buys (Kes. Mn)
Safaricom	27.10	333.80
KCB Group	56.50	94.27
Equity Group	59.00	63.97
KPLC.Ord.	13.40	56.74
EABL Plc	217.00	14.01

Top Foreign Sells		
Stock	Share Price 9-Oct	Foreign Sells (Kes. Mn)
Safaricom	27.10	359.39
EABL Plc	217.00	105.95
Absa NewGold ETF	4900.00	100.83
KPLC.Ord.	13.40	38.12
Equity Group	59.00	17.70

Top Foreign Net Inflows		
Stock	Share Price 9-Oct	Net Inflows (Kes. Mn)
KCB Group	56.50	90.67
Equity Group	59.00	46.27
KPLC.O0000	13.40	18.62
DTB Group	103.25	9.24

Top Foreign Net Outflows		
Stock	Share Price 9-Oct	Net Outflows (Kes. Mn)
Absa NewGold ETF	4900.00	-100.83
EABL Plc	217.00	-91.95
Safaricom	27.10	-25.59
Stan Chart Group	280.50	-11.66

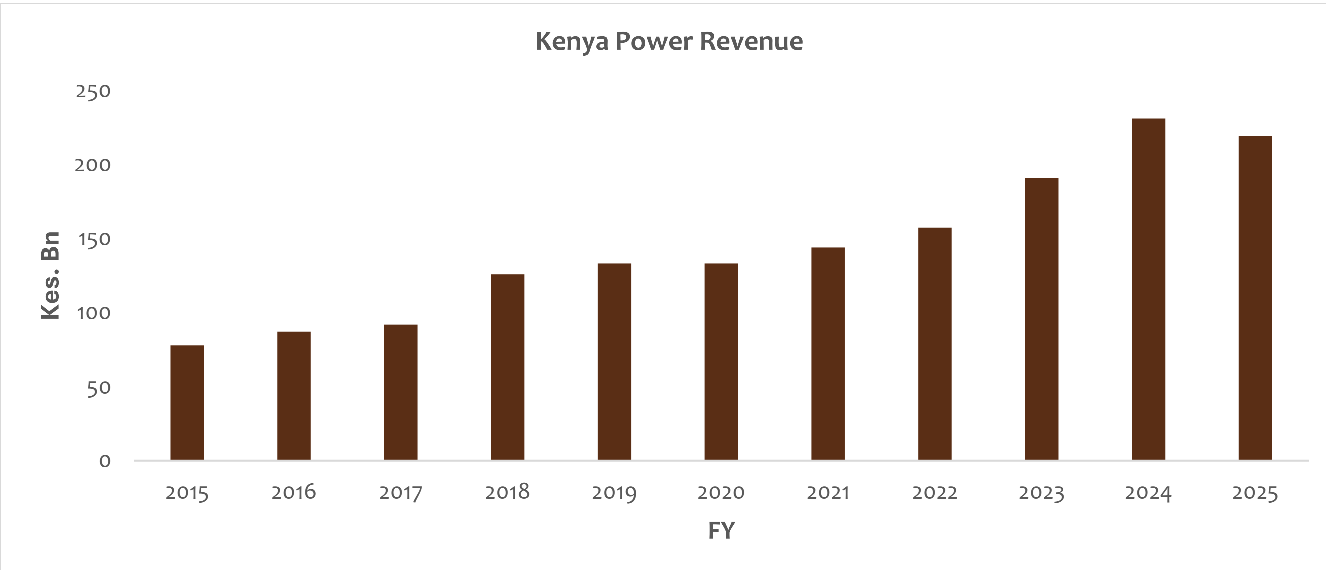
CORPORATE HIGHLIGHTS

Kenya Power Reports Profit Dip Amid Forex Gains Normalization

Kenya Power released its FY2025 results during the week, reporting an 18.7% decline in net profit to Kes. 24.47Bn, primarily due to the absence of one-off forex gains recorded in FY2024. Profit before tax fell to Kes. 35.38Bn from Kes. 43.67Bn, while revenue dipped 5.1% to Kes. 219.29Bn, weighed down by lower forex recoveries and moderated tariffs, which offset higher electricity sales volumes. Following the earnings release, the company's share price dropped from Kes. 15.50 to Kes. 13.40, reflecting market reaction to the weaker bottom-line performance.

The board declared a final dividend of Kes. 0.80 per share, bringing the total FY2025 dividend to Kes. 1.00 per share, inclusive of the interim payout of Kes. 0.20. The final dividend will be payable on 30 January 2026 to shareholders on record as of 2 December 2025. Despite the year-on-year dip in profitability, earnings remain more than three times higher than any year prior to FY2024, underscoring sustained improvements in operational efficiency, liquidity, and balance sheet strength. Total assets increased by 8.6% to Kes. 389.04Bn, while shareholders' equity rose 25% to Kes. 109.34Bn, supported by improved operating cash flows and lower forex exposure.

The decline in earnings and subsequent share price pullback signal near-term caution among investors. However, the company's continued financial resilience, marked by strong cash flow generation, asset growth, and stable dividend payout, supports a cautiously optimistic outlook. Barring external shocks, long-term sentiment may stabilize, particularly if operational efficiencies are maintained and regulatory or tariff conditions remain favorable.

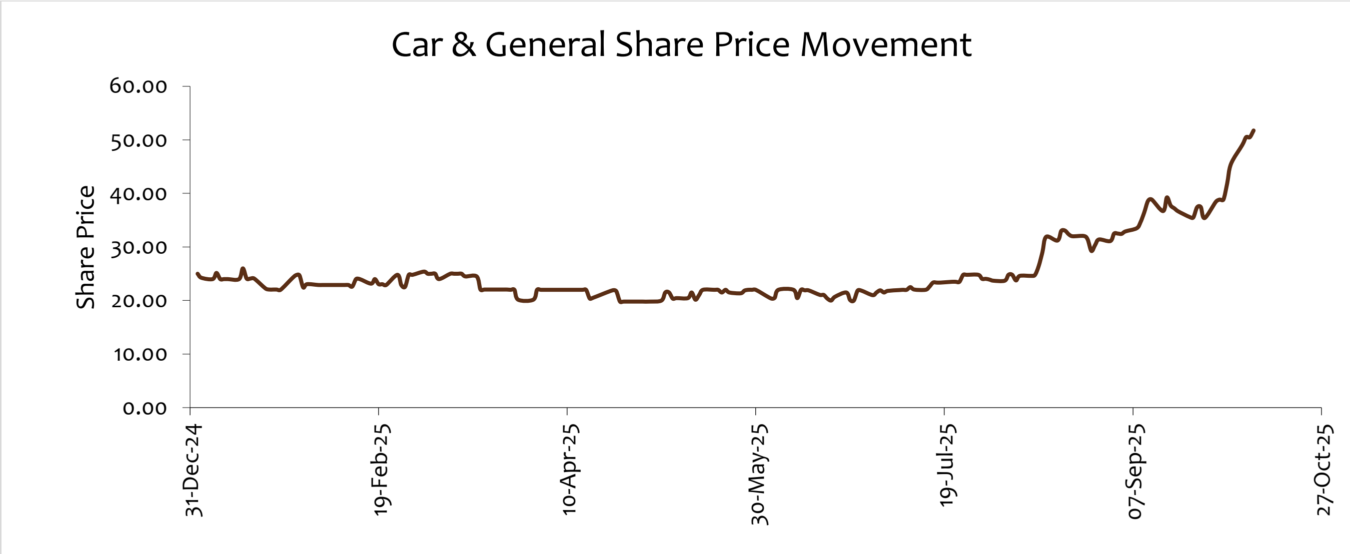


Source: KENYA POWER | Chart: KSL

Car and General Tops NSE Gainers on Strong Earnings Momentum

Car and General was among the top gainers on the Nairobi Securities Exchange during the week ending October 9, 2025, driven by renewed investor interest and positive sentiment around the company's growth trajectory. The company's share price jumped 7.8% on October 6 to close at Kes. 49.05, making it the NSE's top gainer for the day. By October 9, the stock had risen further to Kes. 55.00, its highest level since March 2022.

This rally was driven by earlier news of a 920% year-on-year profit surge for the six months ending June 2025, with net profit rising to Kes. 637.00Mn from Kes. 62.00Mn. The announcement of an interim dividend of Kes. 0.30 per share in August (its first in over 20 years), also supported positive sentiment. The market response reflects growing investor confidence in the company's financial turnaround, supported by strong domestic sales growth and improved contributions from its associate company, Watu Credit.



Source: NSE | Chart: KSL

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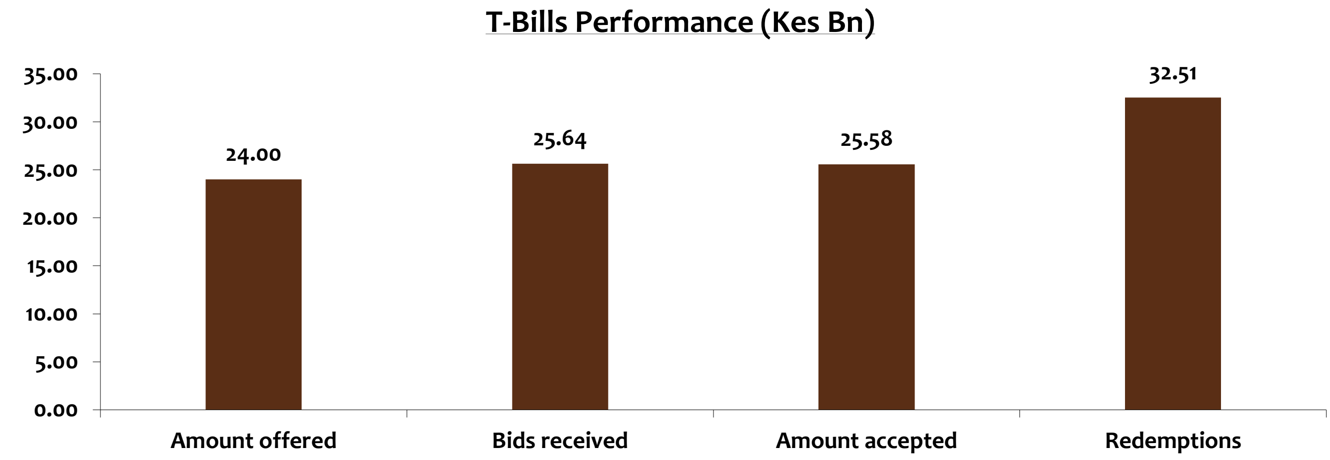
FIXED INCOME PULSE

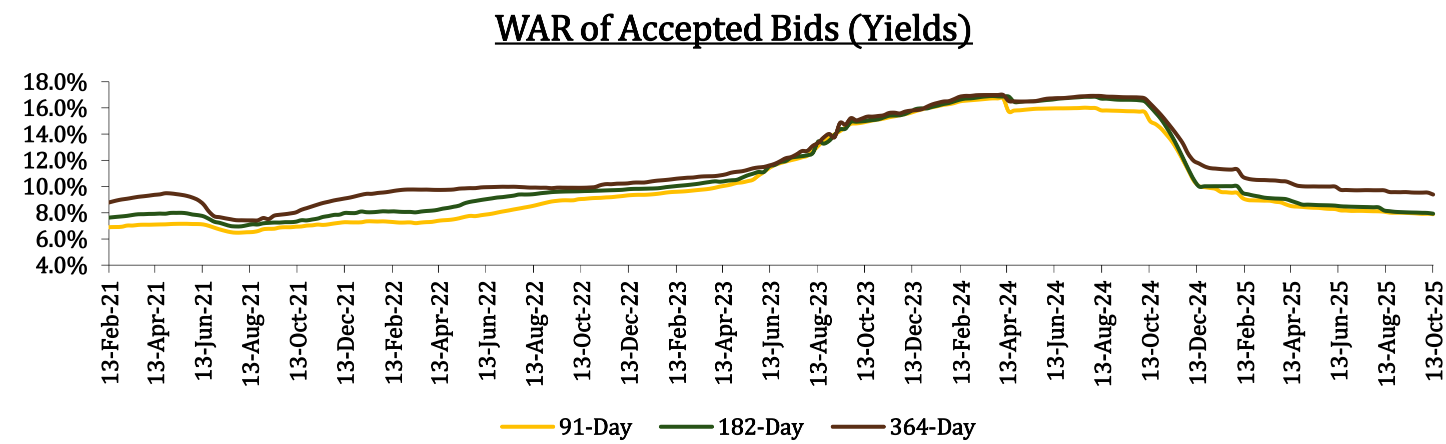
Primary Market Activity:

The week's T-Bill auction resulted in a net redemption, for the second consecutive session with the fiscal agent repaying Kes 6.93Bn after receiving bids totaling Kes 25.64Bn against maturities worth Kes 32.71Bn. notably, the short term papers were oversubscribed by 6.9%, reversing the three session undersubscription that we witnessed recently. The 364-day paper remained the most preferred tenor, signaling investor's need to maximize return. Below is the general performance of the T-Bills;



Source: CBK | Chart: KSL

Yields on T-Bills were on a downward trend during the week, with the 91-day, 18-day and 364-day papers settling at 7.98%, 7.93% and 9.39% respectively. See below the evolution of the rates;



In the primary bond market, the October issuances closes on 15th October 2025. The two reopened fixed-coupon issues — **FXD1/2018/15 and FXD1/2021/20**, carry effective tenors to maturity of 7.62 years and 15.83 years, with coupon rates of 12.65% and 13.44%, respectively. Both papers continue to trade at a premium in the secondary market, reflecting sustained investor demand.

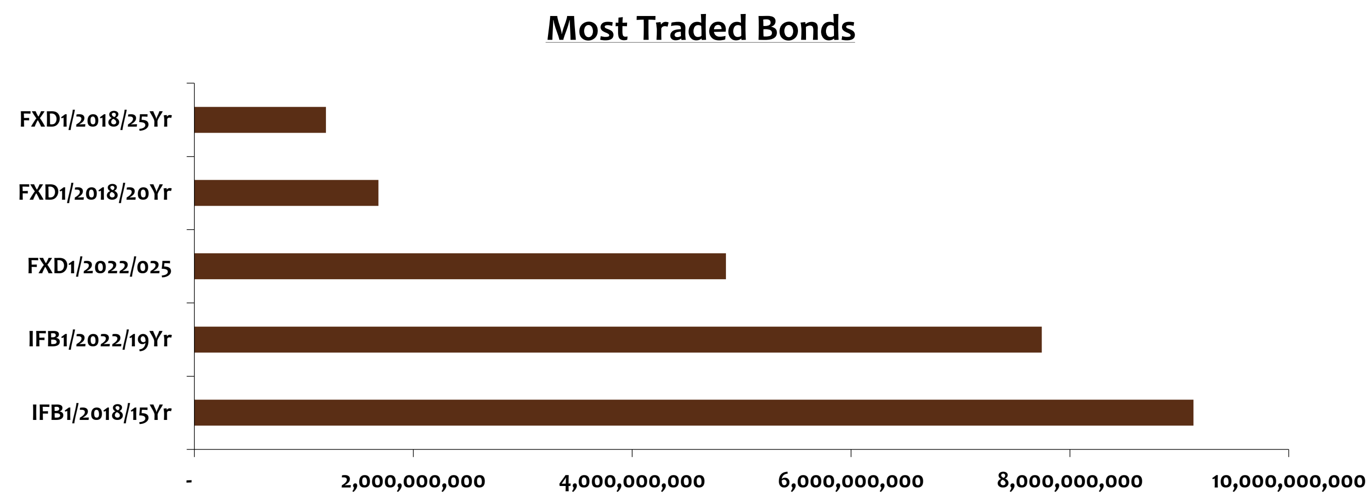
Given the limited maturities and recent Eurobond borrowing, the government will likely continue to reject expensive bids and tone down on the domestic borrowing. That said, our bidding estimates are as follows:

FXD1/2018/15: 12.65% - 12.85%

FXD1/2021/20: 13.45% - 13.65%

Secondary Market

Secondary bond market activity slowed during the week, with turnover falling 27.3% to KES 30.76Bn from KES 42.34Bn the previous week, alongside a 6.6% drop in the number of deals. Trading activity remained concentrated on infrastructure bonds although activity was also witnessed on fixed-coupon bonds. See the chart below;

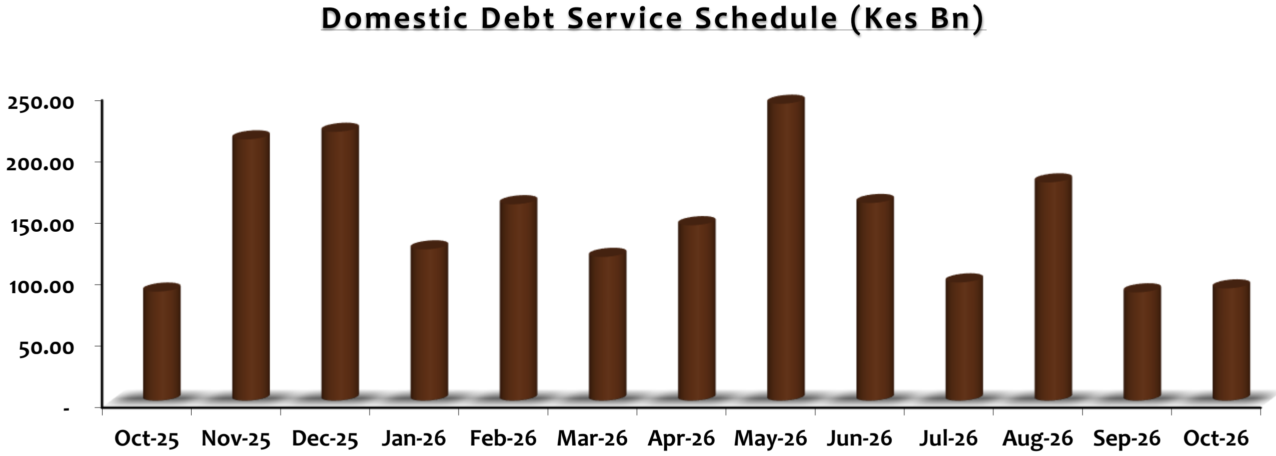


Source: NSE | Chart: KSL

Domestic Debt Service Schedule (Kes Bn):

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

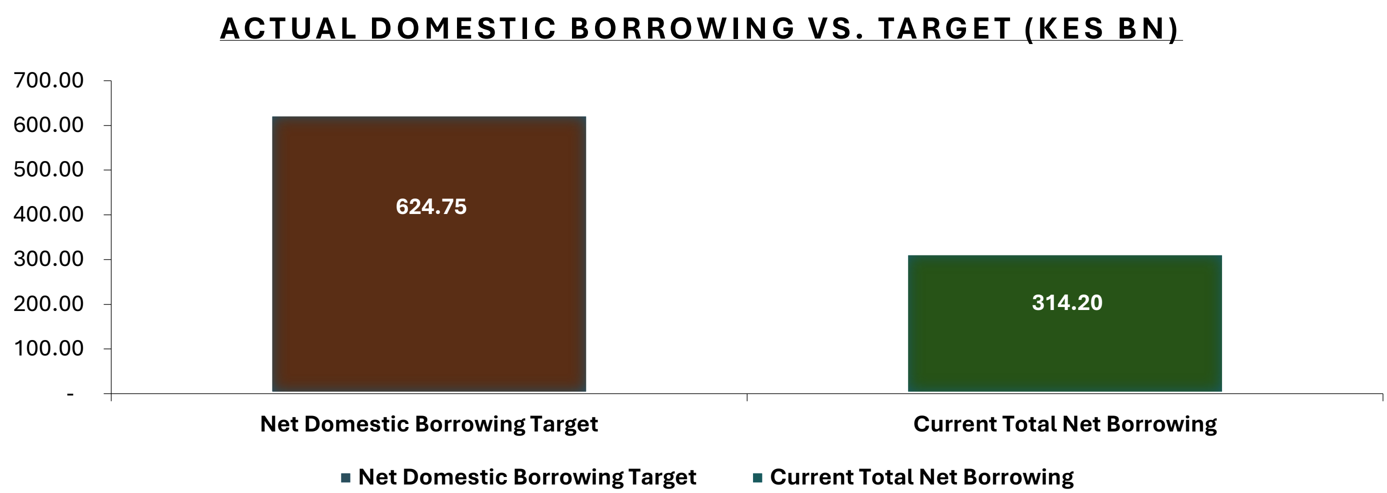
i. KES 989.66Bn in Treasury Bills – the last quarter of 2025 is currently the heaviest.
ii. KES 257.17Bn in Treasury Bonds – the maturities are well spread with only one maturity in December 2025, then a break till May 2026
iii. KES 701.87Bn in coupon payments. See the chart below for a visual presentation;



Source: CBK, NSE | Chart: KSL

Government Borrowing Position:

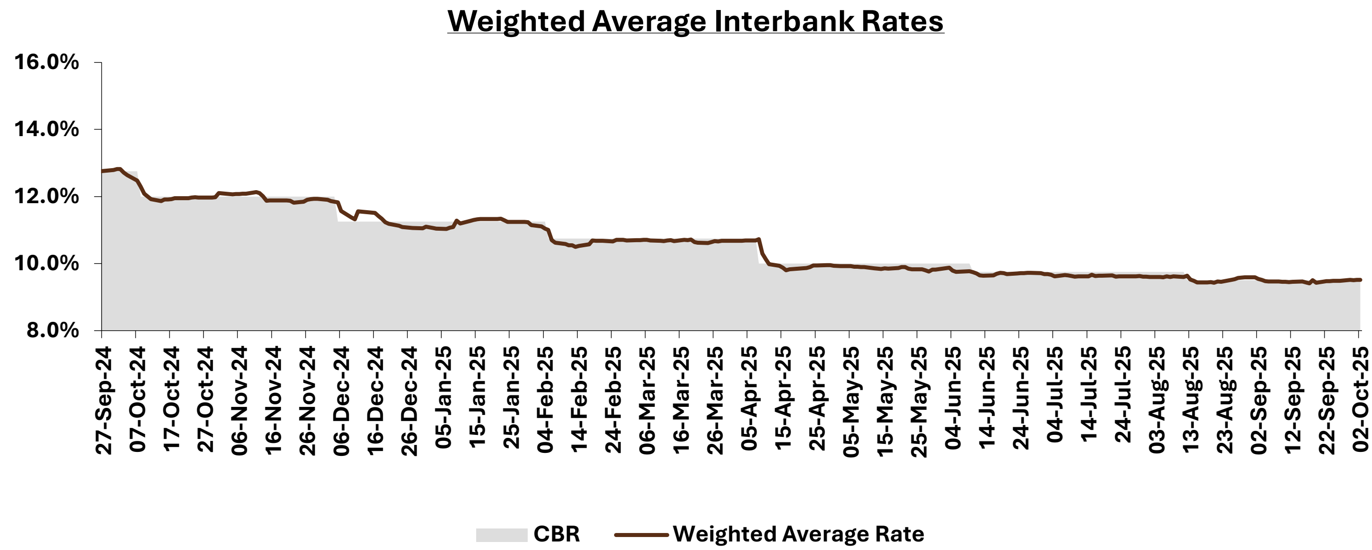
As of this week, the government's net domestic borrowing stands at Kes 314.20Bn, representing 50.3% of the FY2025/26 target. With limited maturities in the near term, borrowing pressure is expected to ease until the final quarter of the fiscal year. See the visual below:



Source: CBK, NSE | Chart: KSL

Liquidity Conditions:

The Kenya Shilling Overnight Interbank Average (KESONIA) nudged downwards to 9.41%, from 9.52%, the previous week. The decline was occasioned by the monetary policy action of cutting the benchmark rate to which the rates are anchored. We expect this to continue for the next few days as the action transmits fully then stabilize as has been the trend. See the chart below;



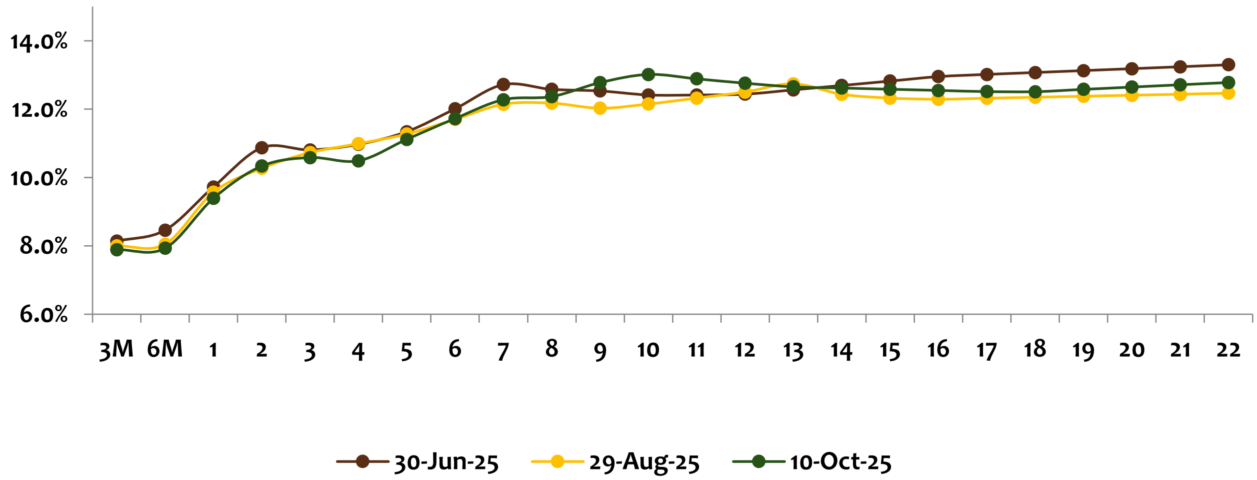
Source: CBK, NSE | Chart: KSL

On the other hand, interbank trading volumes declined by 26.7% to an average of Kes. 12.29Bn, from Kes. 16.76Bn per day the previous week. Overall, the money market remained adequately liquid, with excess reserves at Kes. 13.80Bn above the 3.25% CRR requirement. Open market operations remained active, as the CBK continued to mop up surplus liquidity.

Local & International Yields

The yield curve was on a downward trend during the week, dropping by an average of 27.99bps for each tenor. See the chart below;

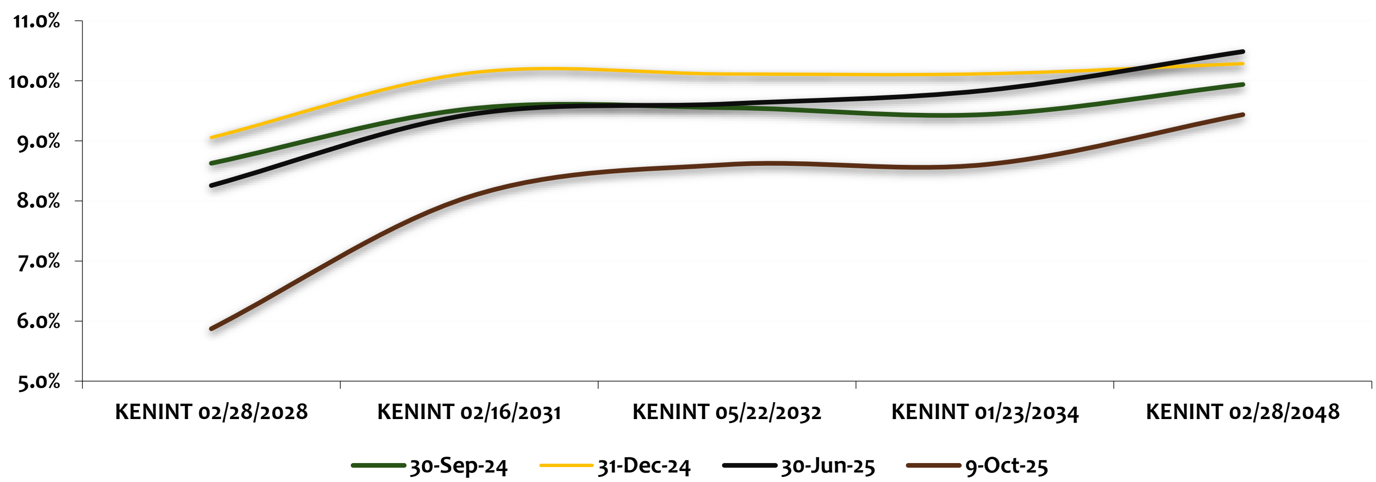
Yield Curve



Source: NSE | Chart: KSL

On the international front, yields on Kenyan Eurobonds held relatively stable over the week, although the long end of the curve nudged upwards. Current yields remain significantly lower than levels observed at the beginning of the year and mid-year, as illustrated below;

Kenyan Eurobond Yields



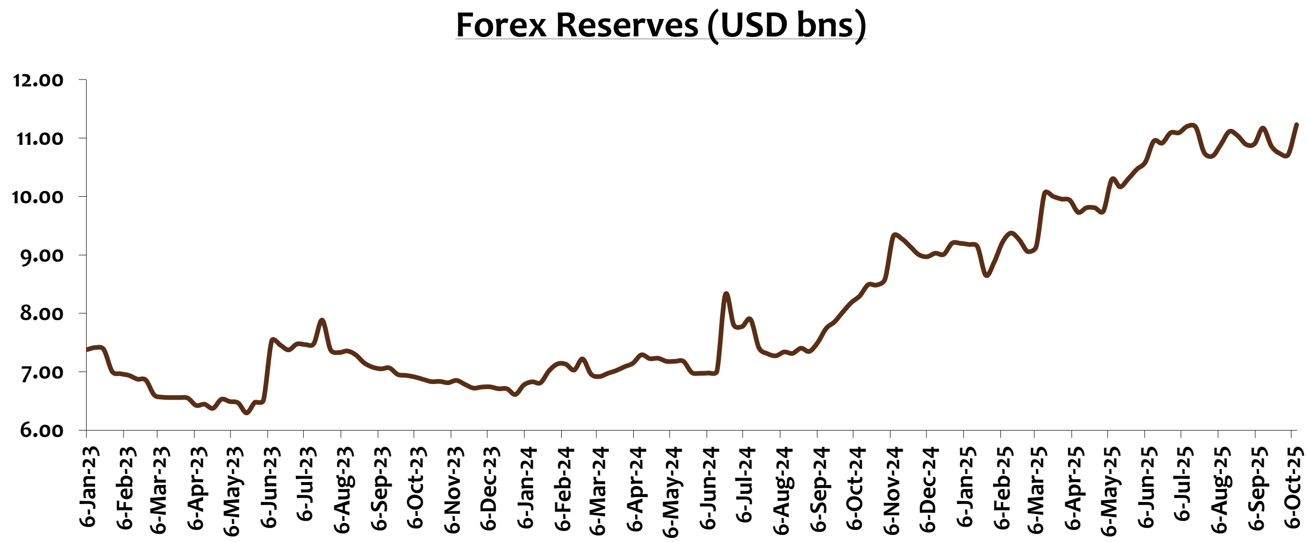
Source: CBK | Chart: KSL

Notably, the tender offer by the government to buyback the notes set to mature in 2028 was undersubscribed by 37.2% with the government receiving bids worth USD 682.44Mn, against the USD 1.0Bn offer.

MACRO LENS

Foreign Exchange:

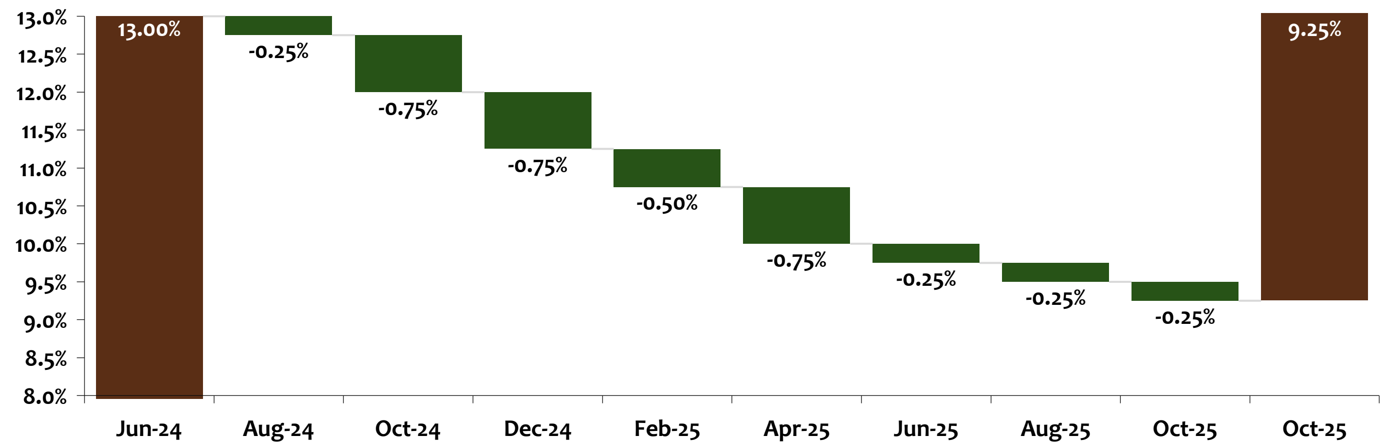
During the week, the Kenyan Shilling maintained a mild upward trajectory, appreciating against most major currencies in our universe of coverage but remaining unchanged against the Tanzanian Shilling and the US Dollar. Meanwhile, forex reserves rose by 4.8% to USD 11.23Bn from USD 10.72Bn, pushing the months of import cover to 4.9 months as shown below;



Source: CBK | Chart: KSL

Monetary Policy Action:

The Monetary Policy Committee (MPC), in its meeting held on 7th October 2025, reduced the Central Bank Rate (CBR) by 25 basis points to 9.25%—the lowest level since March 2023. While several macroeconomic indicators have reverted to pre-2022 levels, the benchmark rate remains comparatively higher, reflecting the cautious balance between supporting growth and maintaining price stability. Below is the evolution of the benchmark rate since the beginning of the ongoing rate-cutting cycle;



Source: CBK | Chart: KSL

However, a key challenge in the monetary space remains on the capital front, where private sector credit growth and non-performing loans remain sluggish. It is against this backdrop that the Central Bank of Kenya (CBK) introduced a risk-free reference rate to serve as the base rate for all commercial banks. The new benchmark, known as the Kenya Shilling Overnight Interbank Average (KESONIA), is directly linked to the CBR—a design intended to enhance the transmission of monetary policy decisions, a challenge that has long hindered the effectiveness of previous rate adjustments. Commercial Banks are expected to complete the shift by March 2026.

GLOBAL NEWS

Inflation Concerns and Oil Stability

Inflation concerns persisted during the week ending October 9, amid ongoing uncertainty from the U.S. government shutdown entering its second week. This development heightened worries over the job market as consumer spending and business investment showed signs of weakening. The U.S. Dollar Index gained 1.0 percent over the week, buoyed by softness in other major currencies.

International oil prices remained relatively stable, as investors balanced expectations of a smaller-than-anticipated OPEC+ production increase for November 2025, which helped ease fears of a supply glut. Murban crude oil prices closed at USD 66.80 per barrel on October 8, up from USD 65.59 per barrel on October 2.

APPENDIX

SECTOR	Share Price 3-Oct	Share Price 9-Oct	W/W %Change	YTD % Change	Market Turnover (Kes. Mn)	Dividend Yield
AGRICULTURAL						
Eaagads Ltd	20.90	20.25	-3.11%	68.75%	0.40	-
Kakuzi Plc	426.00	398.50	-6.46%	1.53%	0.25	2.01%
Kapchorua Tea Kenya	385.75	383.50	-0.58%	60.29%	3.13	6.52%
The Limuru Tea Co. Plc	380.00		-100.00%	-100.00%	0.41	0.27%
Sasini Plc	18.85	18.50	-1.86%	23.33%	2.25	5.41%
Williamson Tea Kenya Plc	325.75	301.00	-7.60%	33.93%	5.98	8.31%
AUTOMOBILES & ACCESSORIES						
Car & General (K) Ltd	45.50	51.75	13.74%	107.00%	3.36	1.55%
BANKING						
ABSA Group	22.05	21.90	-0.68%	16.18%	49.76	7.99%
BK Group	38.50	38.35	-0.39%	9.57%	1.05	6.83%
DTB Group	105.00	103.25	-1.67%	54.68%	22.67	6.78%
Equity Group	58.25	59.00	1.29%	22.92%	77.53	7.20%
HF Group	10.50	10.15	-3.33%	120.65%	5.86	-
I&M Group	42.95	42.90	-0.12%	19.17%	26.32	6.99%
KCB Group	57.00	56.50	-0.88%	33.25%	175.70	5.31%
NCBA Group	70.75	69.00	-2.47%	35.29%	20.21	7.97%
Stanbic Holdings	197.50	198.50	0.51%	42.04%	6.56	10.45%
StanChart Bank Kenya	284.00	280.50	-1.23%	-1.67%	39.92	13.19%
Co-op Bank Group	20.70	20.00	-3.38%	14.61%	68.26	7.50%
COMMERCIAL AND SERVICES						
Deacons (East Africa)	0.45	0.45	0.00%	0.00%	0.00	-
Eveready East Africa	1.40	1.37	-2.14%	17.09%	0.12	-
Express Kenya	8.00	7.44	-7.00%	106.67%	0.19	-
Homeboyz Entertainment	4.66	4.66	0.00%	0.00%	0.00	-
Kenya Airways Ltd	3.91	3.87	-1.02%	1.04%	4.87	-
Longhorn Publishers	3.22	2.94	-8.70%	27.83%	0.24	-
Nairobi Business Ventures	1.69	1.63	-3.55%	-18.91%	0.99	-
Nation Media Group	13.25	13.75	3.77%	-4.51%	0.50	-
Sameer Africa	15.15	15.15	0.00%	520.90%	1.48	-
Standard Group	5.90	5.96	1.02%	19.44%	0.09	-

TPS Eastern Africa Ltd	16.70	15.70	-5.99%	-0.95%	0.32	2.23%
Uchumi Supermarket	0.39	0.37	-5.13%	131.25%	0.60	-
WPP Scangroup	2.95	2.98	1.02%	18.73%	0.47	-
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	60.25	55.50	-7.88%	63.72%	0.44	5.41%
E.A.Cables Ltd	1.71	1.71	0.00%	61.32%	0.00	-
E.A.Portland Cement	59.25	59.75	0.84%	105.68%	0.17	1.67%
ENERGY & PETROLEUM						
KenGen Co.	10.00	9.28	-7.20%	147.47%	105.85	7.00%
KPLC Ord 2.50	15.50	13.40	-13.55%	158.69%	238.54	5.22%
KPLC 4% Pref 20.00	4.51	4.51	0.00%	12.75%	0.00	-
KPLC 7% Pref 20.00	6.00	6.00	0.00%	0.00%	0.00	-
TotalEnergies Marketing	33.80	34.70	2.66%	70.52%	0.90	5.53%
Umeme Ltd	8.92	8.04	-9.87%	-51.86%	4.75	-
INSURANCE						
Britam Holdings	8.92	8.50	-4.71%	46.05%	12.29	-
CIC Insurance Group	4.87	4.56	-6.37%	113.08%	3.58	2.85%
Jubilee Holdings Ltd	322.75	320.00	-0.85%	83.12%	7.65	4.22%
Kenya Re	3.19	2.95	-7.52%	118.52%	43.51	10.17%
Liberty Kenya Holdings	10.90	10.85	-0.46%	61.94%	0.22	14.75%
Sanlam Kenya	9.00	8.74	-2.89%	76.57%	0.68	-
INVESTMENT						
Centum Investment	15.60	15.35	-1.60%	50.49%	5.74	2.08%
Home Afrika Ltd	1.28	1.16	-9.38%	213.51%	2.68	-
Kurwitu Ventures Ltd	1500.00	1500.00	0.00%	0.00%	0.00	-
Olympia Capital Holdings Ltd	7.04	6.60	-6.25%	134.88%	1.51	-
Trans-Century Plc	1.12	1.12	0.00%	180.00%	0.00	-
INVESTMENT SERVICES						
Nairobi Securities Exchange	14.90	14.70	-1.34%	149.15%	4.26	-
MANUFACTURING & ALLIED						

B.O.C Kenya	125.00	127.75	2.20%	43.94%	0.28	6.77%
BAT Kenya	428.25	430.00	0.41%	14.29%	30.26	11.63%
Carbacid Investments	26.70	26.80	0.37%	31.70%	6.83	6.34%
EABL	213.00	217.00	1.88%	23.65%	127.47	3.69%
Flame Tree Group	1.67	1.67	0.00%	73.96%	0.36	-
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	22.90	24.95	8.95%	66.33%	2.40	-
Shri Krishana Overseas	8.16	8.16	0.00%	38.31%	0.49	-
TELECOMMUNICATION						
Safaricom	28.90	27.10	-6.23%	57.56%	517.21	4.43%
REAL ESTATE INV. TRUST						
LAPTRUST IMARA I-REIT	20.00	20.00	0.00%	0.00%	0.00	4.10%
ABSA New Gold ETF	4680.00	4900.00	4.70%	50.31%	100.88	-
Satrix MSCI World Feeder ETF	846.00	834.00	-1.42%	9.59%	2.87	-

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