

Weekly Market Performance Summary- Week ending 5th December 2025

We've always believed that economic prosperity can't be measured by a single indicator. Prosperity, too, can't be judged over a month or two; it's the sustained momentum that truly defines the status quo. As such, understanding trends means tracing the cause-and-effect relationships across multiple fronts.

In November 2025, the private sector business environment surged to heights unseen in over five years. This remarkable expansion, we believe, is largely anchored in broad-based economic stability, though naturally with its nuances.

Despite these caveats, this is a win worth celebrating. For now, let's pause, take a moment, and acknowledge the private sector's remarkable performance.

In this week's report, we highlight the key drivers behind November's private sector performance and provide a concise roundup of fixed income and equities markets—by now, you've likely noticed the ownership shakeups in the telco and construction sectors.

Below is a quick snapshot of the primaries and NSE performance:

Macro Lens: Private sector growth strengthens to a 61-month high, amid broad-based economic stability.

Upcoming Events: The Monetary Policy Committee will hold its final meeting of 2025 on Tuesday, 9th December. We expect a 25bps rate cut, which would see the benchmark rate close the year at 9.0%.

Fixed Income Pulse: In the primary bond market, the fiscal agent successfully raises Kes 47.11Bn, through the November reopening. Market's aversion to SDB1/2011/30 persists.

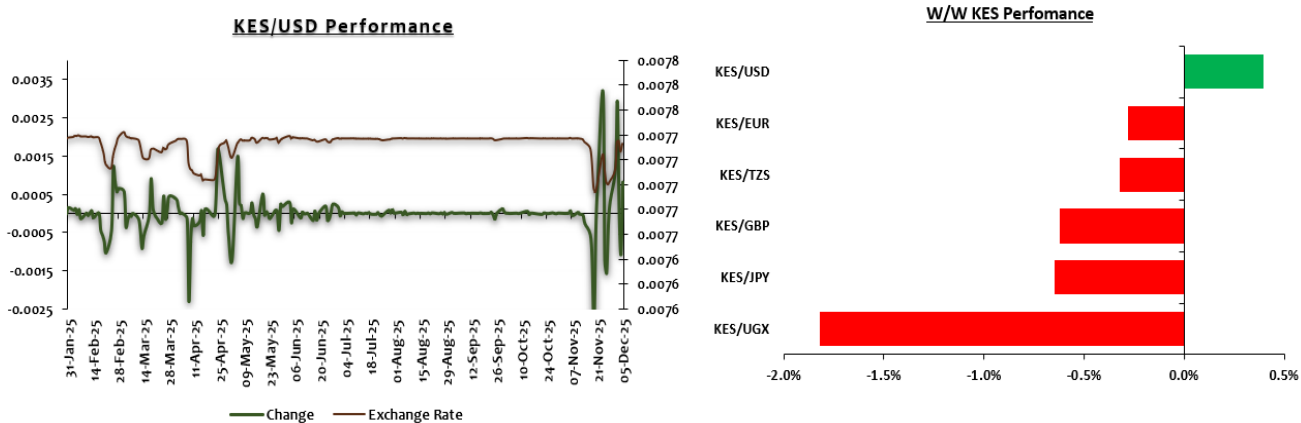
Equities Pulse: NASI -0.82%, NSE10 -0.73%, NSE20 -2.34%, NSE25 -0.99%, Banking -1.46%; market cap at Kes. 2.83Trn; turnover up 36.85% to Kes. 836.18Mn.

Corporate News: Major ownership shift developments in Safaricom Plc, East African Portland Cement, and HF Group

MACRO LENS

Foreign Exchange:

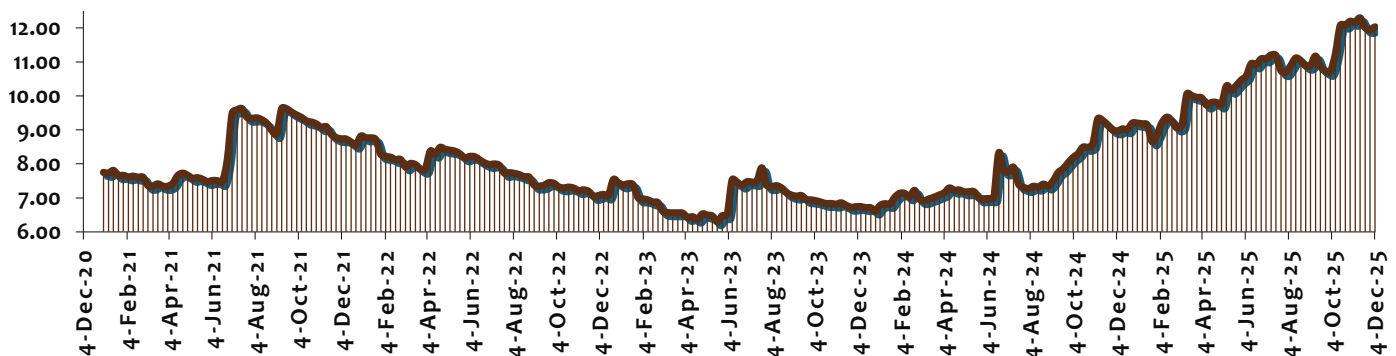
The Kenyan Shilling posted a mixed performance once again last week. Among the currencies we track, the KES strengthened only against the US dollar, recording a modest 0.4% appreciation. It's worth noting that the USD/KES pair has experienced notable fluctuations recently, breaking a prolonged period of relative stability. The largest weekly loss was against the Ugandan Shilling, while the British pound also saw notable weakening. See the charts below:



Source: CBK | Chart: KSL

Over the same week, forex reserves nudged higher by a marginal 0.7% to USD 12.03Bn, from USD 11.95Bn previously, maintaining import cover at 5.2 months. See the chart below:

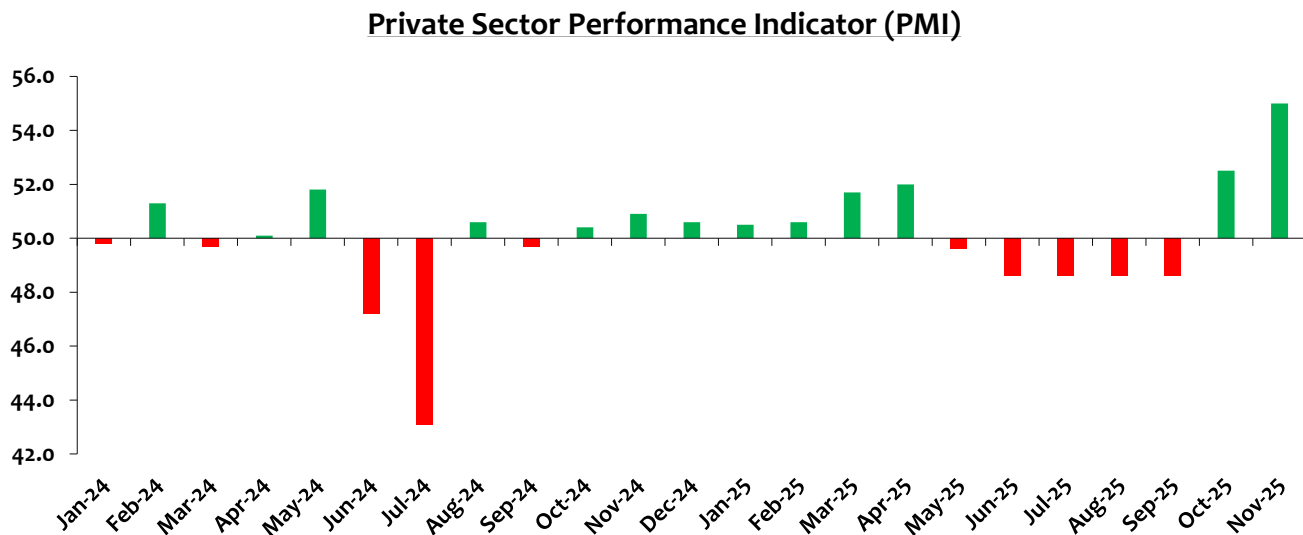
FOREX RESERVES (USD BN)



Source: CBK | Chart: KSL

November PMI: Private Sector Growth Strengthens Amid Broad-Based Economic Stability

In the month of November, the private sector business environment remained firmly in the expansion zone, with the PMI rising to 55, a 61-month high, extending the growth streak observed in October, as shown below:



The performance was largely driven by a sharp expansion in sales, reflecting improved customer purchasing power, effective marketing campaigns, and broad-based demand across all monitored sectors. Output growth remained steady, with firms noting only marginal increases in prices, in line with recent inflation trends.

Purchasing activity accelerated notably, as firms stocked inputs to meet rising client demand and strengthen inventories, while supplier delivery times improved due to increased competition among vendors. On the other hand, employment continued to rise for the tenth consecutive month, with November recording the second-fastest growth since August 2023, reflecting a strengthening labor market responding to the uptick in demand.

Looking forward, businesses maintain a generally positive outlook for private sector output over the next 12 months, although sentiment has eased for the third consecutive month since August. Overall, the November PMI points to a strong expansion in Kenya's private sector, underpinned by broad-based stability across key economic indicators and the likely adaptation to the prevailing regulatory framework.

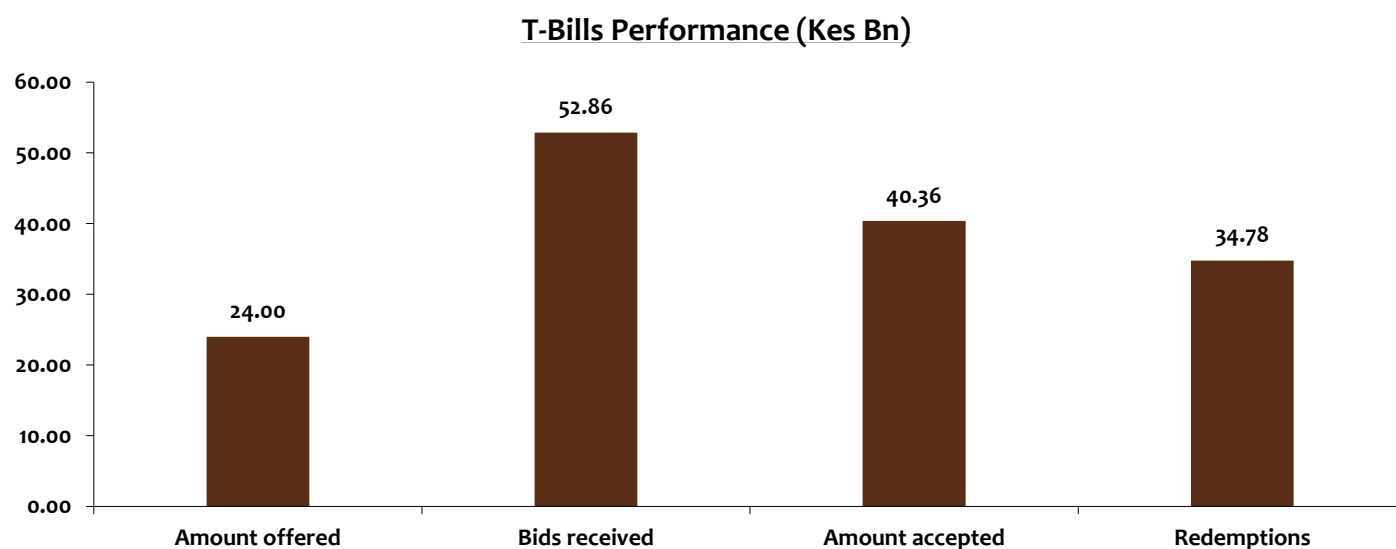
FIXED INCOME PULSE

Primary Market Activity:

This week's T-Bill auction delivered a strong 220.2% subscription rate — the highest in 25 weeks — buoyed by renewed interest in the 182-day paper, which recorded its strongest demand in 30 weeks. The fiscal agent received Kes 52.86Bn in bids against the Kes 24.00Bn on offer, with Kes 40.36Bn accepted, translating to a 76.35% acceptance rate. This resulted in net borrowing of Kes 5.58Bn, reversing last week's net repayment trend.

Demand remained heavily skewed toward the 364-day paper, while the 6-month tenor's resurgence breaks a months-long pattern of undersubscription, signaling an improving risk-reward balance at the mid-section of the curve.

The overall performance of the T-Bills is summarized below:



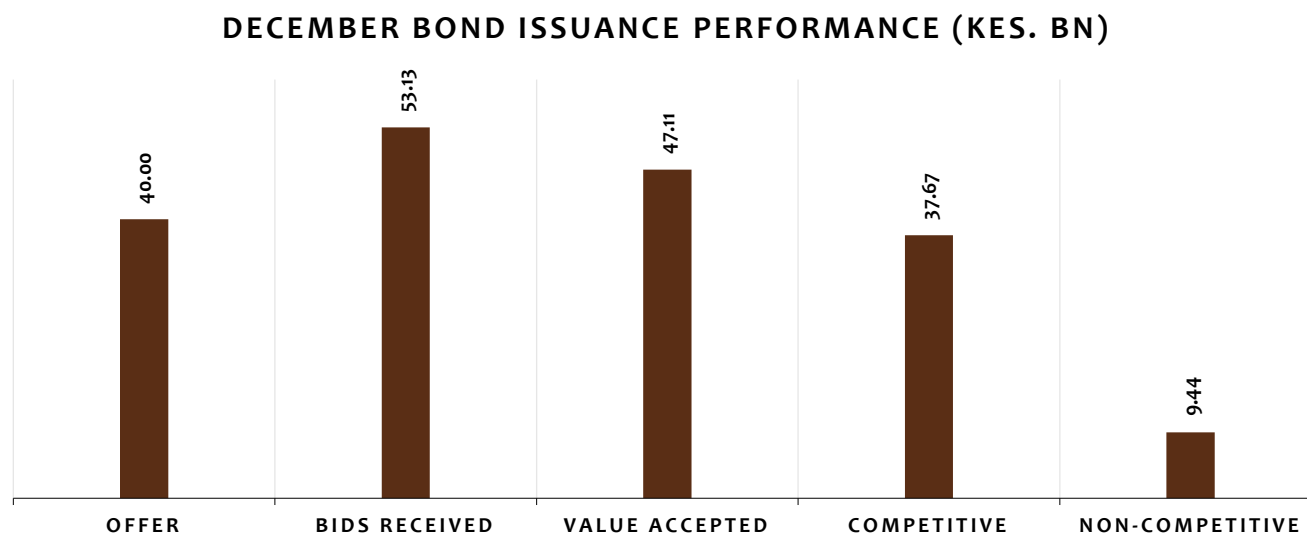
Source: CBK | Chart: KSL

Yields on short-term T-bills remained broadly stable this week, with the 91-day, 182-day, and 364-day papers printing at 7.780%, 7.804%, and 9.368%, compared to 7.779%, 7.800%, and 9.376% in the previous auction. Movements were marginal across the curve, reinforcing the steadiness in short-term pricing.

Treasury Bonds

In the primary bond market, the fiscal agent successfully raised Kes 47.11Bn in the latest reopening, against a combined offer of Kes 53.13Bn by investors. The inflows coincide with a Kes 25.20Bn, resulting to a Kes 21.91Bn.

This translates to an acceptance rate of 88.7% and a subscription rate of 132.8%, considering the Kes 40Bn target, as shown below:



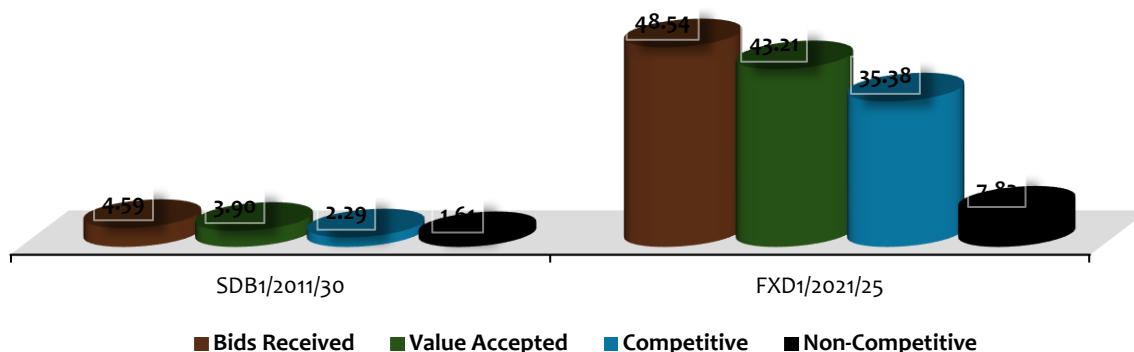
Source: CBK | Chart: KSL

Uptake was overwhelmingly driven by the longer-dated FXD1/2021/25, which received Kes 48.54Bn in bids and saw Kes 43.21Bn accepted. Its relatively higher coupon continues to make it the investor favorite, firmly anchoring demand.

By contrast, the SDB1/2011/30 attracted only Kes 3.90Bn in bids, with Kes 2.29Bn accepted—yet another reflection of the market’s persistent aversion to this instrument. The paper remains structurally unpopular, weighed down by its design features and limited investor appetite, resulting in chronically muted participation.

See below the performance:

DECEMBER BOND ISSUANCE PERFORMANCE (KES. BN)



Source: CBK | Chart: KSL

Both papers cleared at yields above our projections, underscoring the upward pressure along the curve. The SDB1/2011/30 printed at a weighted average rate of 13.32% against our 13.00%–13.20% range, while the FXD1/2021/25 cleared at 13.62%, similarly exceeding our 13.32%–13.52% projection. See the table below:

Paper	Weighted Average Rate	Our Projection
SDB1/2011/30	13.32%	13.00% - 13.20%
FXD1/2021/25	13.62%	13.32% - 13.52%

Source: NSE | Table: KSL

Secondary Market

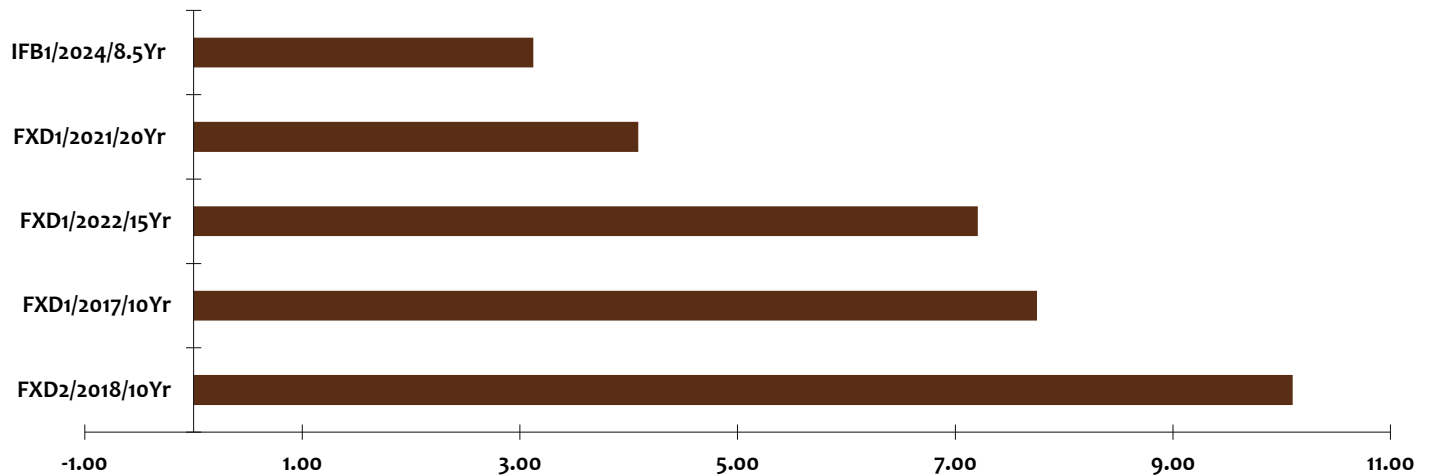
Secondary bond market activity mildly eased during the week, with turnover decreasing by 1.8% to KES 60.53Bn from KES 61.61Bn the previous week, alongside a 8.6% drop in the number of deals. See the table below;

	Previous Week	Current Week	Change
Turnover in Bonds (Kes Bn)	61.61	60.53	-1.8%
Number of Deals	918	839	-8.6%

Source: NSE | Table: KSL

The bonds below were the most traded:

Most Traded Bonds



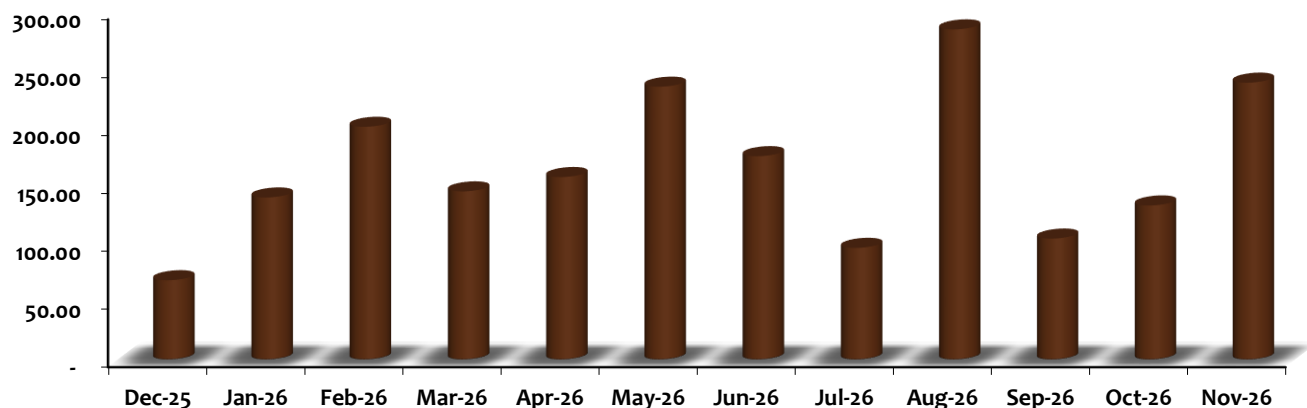
Source: NSE | Chart: KSL

Domestic Debt Service Schedule:

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

- i. KES 942.86Bn in Treasury Bills
- ii. KES 345.58Bn in Treasury Bonds – the maturities are well spread with the next redemption set for May 2026
- iii. KES 689.70Bn in coupon payments. See the chart below for a visual presentation;

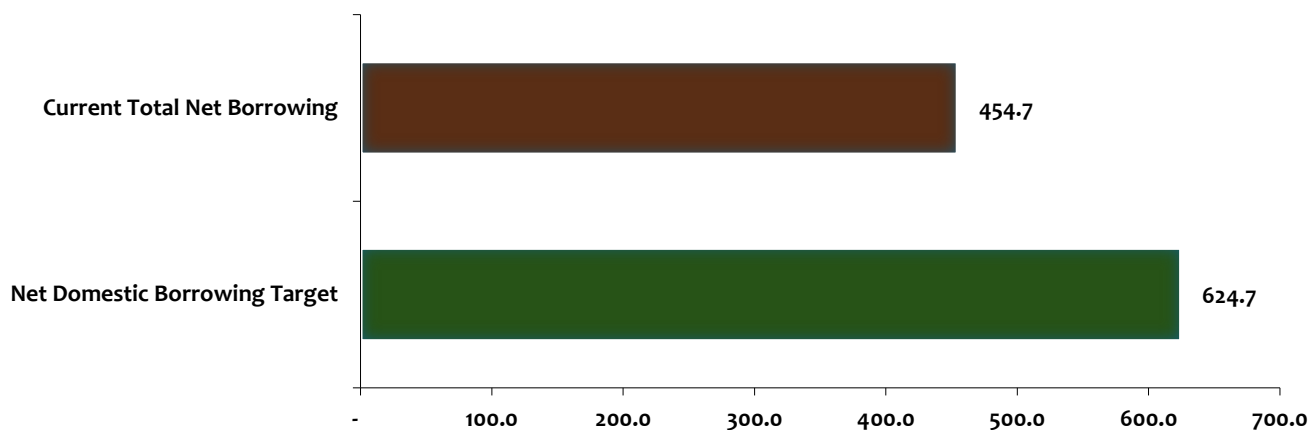
Domestic Debt Service Schedule (Kes Bn)



Source: CBK, NSE | Chart: KSL

Government Borrowing Position:

As of this week, the government's net domestic borrowing stands at Kes 454.67Bn—equivalent to 72.8% of the FY2025/26 target—outpacing the pro-rated target of Kes 288.34Bn. While T-bond uptake continues to anchor issuance, the overall variance of 57.7% above the pro-rated requirement underscores the persistent strain from interest servicing, which continues to tighten fiscal space despite manageable medium-term maturities. See the visual below:

ACTUAL DOMESTIC BORROWING VS. TARGET

Source: CBK, NSE | Chart: KSL

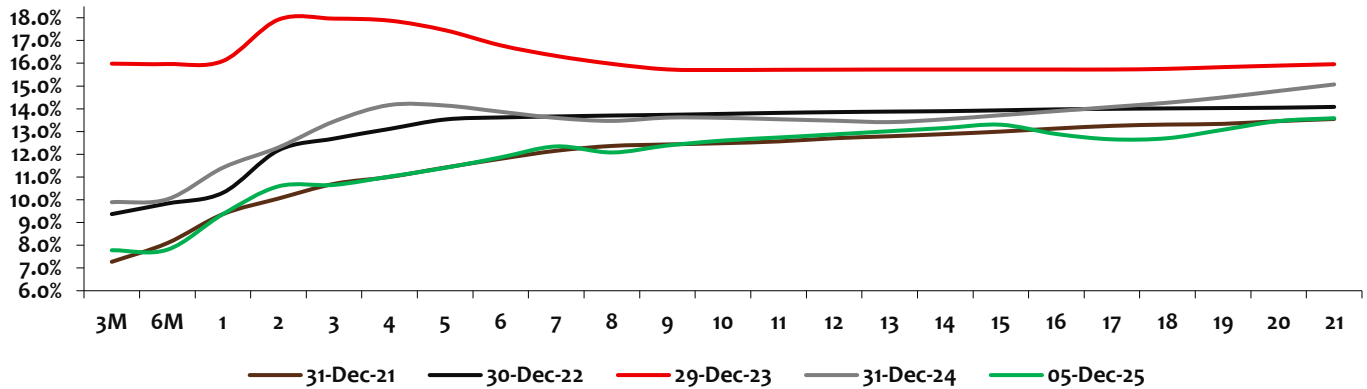
Liquidity Conditions:

The Kenya Shilling Overnight Interbank Average (KESONIA) rate remained stable at 9.24%, holding slightly below the Central Bank Rate. This stability coincided with a sharp contraction in interbank activity, with average daily volumes nearly halving to Kes 9.00Bn from Kes 17.32Bn in the previous week.

Local & International Yields

The yield curve trended upward during the week, posting an average increase of 6.64 bps despite mixed movements across individual tenors. The chart below compares the current yield levels with previous records:

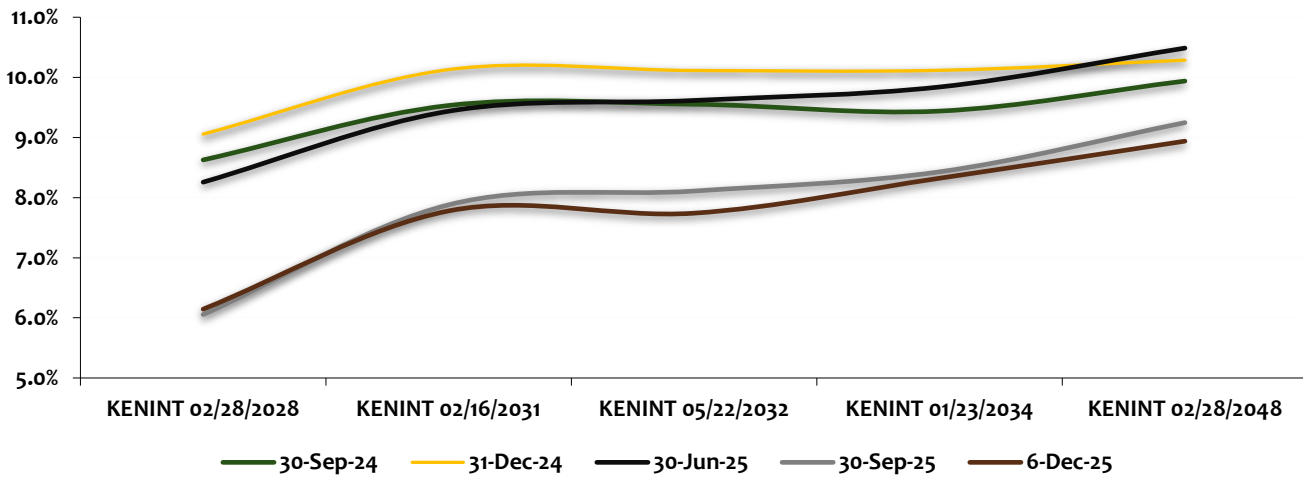
NSE Yield Curve



Source: NSE | Chart: KSL

On the international front, Kenyan Eurobond yields continued to ease across the curve, signaling sustained investor confidence amid steady macroeconomic conditions. Short- to medium-term papers recorded the largest declines. Year-to-date, all issuances remain firmly lower, led by the 2028 bond at -2.9%. The chart below illustrates the movement of the yields over the year,;

Kenyan Eurobond Yields



Source: CBK | Chart: KSL

EQUITIES PULSE

Market Indicators: The equities market posted a bearish performance during the week, with all major indices closing lower. NASI declined 0.82% to 179.58, NSE 10 eased 0.73% to 1835.36, NSE 20 fell 2.34% to 2981.21, and NSE 25 shed 0.99% to 4773.18, reflecting profit-taking in large caps and persistent foreign outflows. The Banking Index also slipped 1.46% to 189.11, mirroring subdued sentiment in financial counters. Despite softer price action, market activity improved with equity turnover rising 36.85% to Kes. 836.18Mn signaling heightened investor participation across select counters.

Gainers and Losers: Uchumi Supermarket topped the week's gainers after rallying 48.15%, followed by E.A. Portland Cement (+7.77%) and Olympia Capital (+7.14%). On the downside, Car & General led losses, dropping 13.42%, trailed by KenGen (-12.45%) and Kenya Power (-9.77%) as supply-side pressure and investor repositioning persisted.

Top Movers: Safaricom dominated trading with Kes. 1.02Bn in turnover, supported by both local and foreign activity. Laptrust Imara I-REIT also posted strong flows at Kes. 600.00Mn, while Equity Group traded Kes. 306.96Mn, maintaining its position among the week's most liquid counters.

Foreign Participation: Foreign investors remained net sellers, driven largely by heavy outflows in Safaricom (-Kes. 530.78Mn) and BAT Kenya (-Kes. 143.58Mn). However, selective inflows were recorded in Equity Group (Kes. 174.04Mn), EABL (Kes. 45.05Mn), and KCB Group (Kes. 28.19Mn), suggesting continued foreign interest in fundamentally strong banking and consumer names.

Corporate Actions:

- **Centum Plc:** Final dividend Kes. 0.32/share; books closed 9-Oct-25; payment 19-Dec-25
- **KPLC:** Final dividend Kes. 0.8/share; books closed 7-Oct-25; payment 30-Jan-26
- **KenGen:** Final dividend Kes. 0.90/share; books close 27-Nov-25; payment 12-Feb-26
- **Carbacid:** Final dividend Kes. 2.0/share; books close 26-Nov-25; payment 18-Dec-25
- **I&M Group:** Interim dividend Kes. 1.5/share; books close 15-Dec-25; payment 14-Jan-25

WEEKLY SUMMARY TABLES

Market Indicators			
Indicator	28-Nov	05-Dec	%Change
NASI	181.06	179.58	-0.82%
NSE 10	1848.91	1835.36	-0.73%
NSE 20	3052.73	2981.21	-2.34%
NSE 25	4820.79	4773.18	-0.99%
Bank Index	191.92	189.11	-1.46%
Market Capitalization (Bn)	2857.36	2834.04	-0.82%
Total Shares Traded (Mn)	26.48	37.42	41.31%
Total Equities Turnover (Mn)	611.04	836.18	36.85%

Top Gainers			
Stock	Share Price 28-Nov	Share Price 05-Dec	W/W %Change
Uchumi Supermarket	1.08	1.60	48.15%
E.A.Portland Cement	77.25	83.25	7.77%
Olympia Capital Holdings	7.00	7.50	7.14%
Stanbic Holdings	183.00	196.00	7.10%
WPP Scangroup	2.60	2.76	6.15%

Top Losers			
Stock	Share Price 28-Nov	Share Price 05-Dec	W/W %Change
Car & General (K)	57.75	50.00	-13.42%
KenGen	9.96	8.72	-12.45%
Kenya Power	13.30	12.00	-9.77%
Kenya Re	3.17	2.90	-8.52%
NCBA Group	83.00	76.50	-7.83%

Top Movers			
Stock	Share Price 28-Nov	Share Price 05-Dec	Mkt Turnover (Kes. Mn)
Safaricom	29.80	28.90	1021.22
LapTrust Imara I-REIT	20.00	20.00	600.00
Equity Group	62.75	61.00	306.96
Kenya Power Ord.	13.30	12.00	251.05
KCB Group	58.75	56.25	179.02
EABL	221.50	225.00	156.81

Top Foreign Buys

Stock	Share Price 05-Dec	Foreign Buys (Kes. Mn)
Equity Group	61.00	174.10
Safaricom	28.90	143.82
EABL	225.00	47.82
KCB Group	56.25	31.33
DTB Group	110.00	16.78

Top Foreign Sells

Stock	Share Price 05-Dec	Foreign Sells (Kes. Mn)
Safaricom	28.90	674.60
BAT Kenya	433.50	143.58
Stan Chart Bank	287.00	19.16
Absa NewGold	5090.00	3.94
KCB Group	56.25	3.14

Top Foreign Net Inflows

Stock	Share Price 05-Dec	Net inflows (Kes. Mn)
Equity Group	61.00	174.04
EABL	225.00	45.05
KCB Group	56.25	28.19
Kenya Power	12.00	16.03
DTB Group	110.00	14.12

Top Foreign Net Outflows

Stock	Share Price 05-Dec	Net Outflows (Kes. Mn)
Safaricom	28.90	-530.78
BAT Kenya	433.50	-143.58
Stan Chart Bank	287.00	-17.51
Absa NewGold	5090.00	-3.94
Umeme Ltd	6.60	-1.03

CORPORATE HIGHLIGHTS

The week was marked by major corporate actions across the market, with notable transactions in Safaricom Plc, East African Portland Cement, and HF Group reshaping investor sentiment. Together, these developments signaled heightened corporate activity and renewed strategic realignments among key listed firms.

Safaricom Plc announced a major shift in its ownership structure during the week as Vodafone Kenya moved to acquire an additional 15% stake from the Government of Kenya for Kes. 204.38Bn at Kes. 34 per share, raising Vodafone's effective holding in Safaricom to 55%. In a parallel deal, Vodacom Group will acquire Vodafone International Holdings' 12.5%, consolidating its regional influence while the government retains a 20% interest. As part of the arrangement, Vodafone Kenya will also pay Kes. 40.82Bn upfront for rights to future dividends from the divested stake, providing the government with immediate fiscal support. Safaricom is also issuing a Kes. 15.00Bn corporate bond under its newly approved MTN Programme, with the offer period for the first tranche closing on 5 December 2025. Read the detailed report [here](#).

East African Portland Cement (EAPC) also recorded a major ownership shift during the week after the Capital Markets Authority approved Kalahari Cement's acquisition of 24.3 million shares previously held by the National Social Security Fund, representing roughly 27% of EAPC's issued capital. This follows Kalahari's earlier purchase of a 29.2% stake from former Holcim Group shareholders, effectively positioning it, alongside the Amsons Group, as the dominant shareholder and strategic controller of the cement producer. Since the announcement of the first acquisition in July, EAPC's share price has surged significantly, rising 92.1% between 4 December and late July, and delivering a 198.2% year-to-date gain. Pending final regulatory clearances, the consolidation is expected to bring in fresh capital, technical support, and long-term strategic direction under Kalahari's leadership. Read the detailed report [here](#).

HF Group received approval from the Capital Markets Authority to issue and list 94.27 million new shares under its revamped Employee Share Ownership Plan (ESOP), marking the final step in a restructuring process initiated at the May 2025 AGM. The approval activates the company's

modernized ESOP framework, replacing the 2008 scheme and allowing shares, issued at a par value of Kes. 5.00, to be transferred to ESOP trustees in line with the updated Trust Deed. The board is now authorized to allot the shares over a five-year period, with staff ownership capped at 5% of issued share capital. The new ESOP shares will rank equally with existing ordinary shares, granting full dividend and voting rights upon allocation. This regulatory green light enables HF Group to proceed with issuance and listing, strengthening its long-term employee incentive and capital restructuring strategy.

GLOBAL MARKET HIGHLIGHTS

Global Inflation: Inflation pressures persisted across advanced economies during the week. In the Eurozone, headline inflation inched up to 2.2% in November from 2.1% in October, largely reflecting higher services costs, while core inflation held steady at 2.4%. In the United States, labour market indicators remained soft despite a decline in weekly initial jobless claims to their lowest level in months. Meanwhile, the U.S. Dollar Index weakened by 0.6% in the week ending December 4. Overall, markets remained cautiously optimistic, balancing easing price pressures against lingering economic uncertainties.

International oil prices remained broadly stable over the week, reflecting balanced market conditions amid steady supply and moderate demand expectations. Murban crude traded at USD 64.33 per barrel on December 4, only slightly lower than USD 64.46 per barrel recorded on November 27, indicating limited price volatility. Overall, the oil market maintained a neutral tone, with investors awaiting clearer signals on global demand recovery and OPEC+ production trends.

APPENDIX

Stock	Share Price 28-Nov	Share Price 05-Dec	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Dividend Yield
AGRICULTURAL						
Eaagads	19.80	19.60	-1.01%	63.33%	0.10	-
Kakuzi Plc	380.00	401.50	5.66%	2.29%	0.07	1.99%
Kapchorua Tea	211.00	209.50	-0.71%	-12.43%	1.28	11.93%
Limuru Tea	460.00	460.00	0.00%	31.43%	0.01	-
Sasini Plc	19.45	18.45	-5.14%	23.00%	0.48	5.42%
Williamson Tea Kenya	156.00	150.50	-3.53%	-33.04%	5.25	16.61%
AUTOMOBILES & ACCESSORIES						
Car & General (K)	57.75	50.00	-13.42%	100.00%	1.95	1.60%
BANKING						
ABSA Bank Kenya	21.85	22.05	0.92%	16.98%	21.81	7.94%
BK Group	41.80	42.40	1.44%	21.14%	0.87	6.18%
DTB Group	110.50	110.00	-0.45%	64.79%	27.66	6.36%
Equity Group	62.75	61.00	-2.79%	27.08%	306.96	6.97%
HF Group	9.98	9.90	-0.80%	115.22%	9.24	-
I&M Group	43.90	45.20	2.96%	25.56%	22.74	6.64%
KCB Group	58.75	56.25	-4.26%	32.67%	179.02	5.33%
NCBA Group	83.00	76.50	-7.83%	50.00%	37.61	7.19%
Stanbic Holdings	183.00	196.00	7.10%	40.25%	18.12	10.58%
Stan Chart Bank	287.50	287.00	-0.17%	0.61%	53.85	12.89%
Co-op Bank Group	22.90	22.80	-0.44%	30.66%	116.76	6.58%
COMMERCIAL AND SERVICES						
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-
Eveready East Africa	1.31	1.32	0.76%	12.82%	0.21	-
Express Kenya	6.90	6.90	0.00%	91.67%	0.36	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-
Kenya Airways	3.62	3.68	1.66%	-3.92%	2.66	-
Longhorn Publishers Plc	2.89	2.95	2.08%	28.26%	0.15	-
Nairobi Business Ventures	1.47	1.50	2.04%	-25.37%	1.11	-
Nation Media Group	12.15	12.55	3.29%	-12.85%	0.57	-
Sameer Africa	13.60	13.35	-1.84%	447.13%	63.76	-
Standard Group	6.06	5.96	-1.65%	19.44%	0.13	-
TPS Eastern Africa	15.00	14.70	-2.00%	-7.26%	0.17	2.38%
Uchumi Supermarket	1.08	1.60	48.15%	900.00%	7.59	-
WPP Scangroup	2.60	2.76	6.15%	9.96%	0.59	-
CONSTRUCTION & ALLIED						
Athi River Mining	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	52.75	52.00	-1.42%	53.39%	0.58	5.77%
E.A.Cables	1.71	1.71	0.00%	61.32%	0.00	-
E.A.Portland Cement	77.25	83.25	7.77%	186.57%	1.95	1.20%
ENERGY & PETROLEUM						
KenGen	9.96	8.72	-12.45%	132.53%	89.45	10.32%
Kenya Power Ord.	13.30	12.00	-9.77%	131.66%	251.05	6.67%
Kenya Power Pref 4	4.96	4.96	0.00%	9.98%	0.00	-
Kenya Power Pref 7	6.00	6.00	0.00%	0.00%	0.00	-
Total Energies Kenya	39.90	36.80	-7.77%	80.84%	1.24	5.22%
Umeme Ltd	6.90	6.60	-4.35%	-60.48%	4.81	-
INSURANCE						
Britam Plc	8.70	8.68	-0.23%	49.14%	3.84	-
CIC Insurance	4.59	4.43	-3.49%	107.01%	2.73	2.93%
Jubilee Holdings	306.00	305.25	-0.25%	74.68%	4.92	4.42%
Kenya Re	3.17	2.90	-8.52%	114.81%	21.37	10.34%
Liberty Kenya	10.25	10.30	0.40%	53.73%	0.16	15.53%
Sanlam Kenya	8.04	8.48	5.47%	71.31%	1.35	-
INVESTMENT						
Centum	14.60	13.65	-6.51%	33.82%	5.19	2.34%
Home Afrika	1.06	1.12	5.66%	202.70%	1.45	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-
Olympia Capital Holdings	7.00	7.50	7.14%	166.90%	0.18	-
Trans-Century	1.12	1.12	0.00%	180.00%	0.00	-
INVESTMENT SERVICES						
NSE	18.00	17.25	-4.17%	192.37%	4.81	-
MANUFACTURING & ALLIED						
BOC Kenya	122.50	127.50	4.08%	43.66%	0.57	6.78%
BAT Kenya	439.75	433.50	-1.42%	15.22%	149.49	11.53%
Carbacid Investments	27.55	26.80	-2.72%	31.70%	7.73	7.46%
EABL	221.50	225.00	1.58%	28.21%	156.81	3.56%
Flame Tree Group	1.65	1.62	-1.82%	68.75%	0.27	-
Kenya Orchards	72.00	72.00	0.00%	2.86%	0.00	-
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	-
Unga Group	22.65	22.15	-2.21%	47.67%	0.23	-
Shri Krishna Overseas	7.62	7.72	1.31%	30.41%	0.08	-
TELECOMMUNICATION						
Safaricom	28.75	28.90	0.52%	68.02%	1021.22	4.15%
REITs						

LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	600.00	4.10%
EXCHANGE TRADED FUNDS						
Absa NewGold ETF	5240.00	5090.00	-2.86%	60.06%	5.68	-
Satrix MSCI World F. ETF	821.00	857.00	4.38%	12.61%	0.33	-

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