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Weekly Market Performance Summary- Week ending 24th December 2025

It has been a solid 52 weeks of activity in the markets. This marks our final update of 2025, and, mindful of the moment and prevailing mood, we will keep it brief.

We however invite you to stay tuned for a comprehensive year-in-review, both statistical and theoretical, in the coming days.

That said, we wish you a happy and prosperous New Year, 2026!

Executive Summary:

Fixed Income Pulse: *Market activity wanes amid festivities, with Treasury bills recording the lowest subscription rate of the year at 22.5%.*

Equities Pulse: *Mixed; NASI -0.31%, NSE 10 +0.11%, NSE 20 +0.30%, NSE 25 -0.29%. Banking +1.08%; market cap at Kes. 2.90Trn.*

Corporate News: *Muted corporate activity ahead of the festive break and the new trading year*

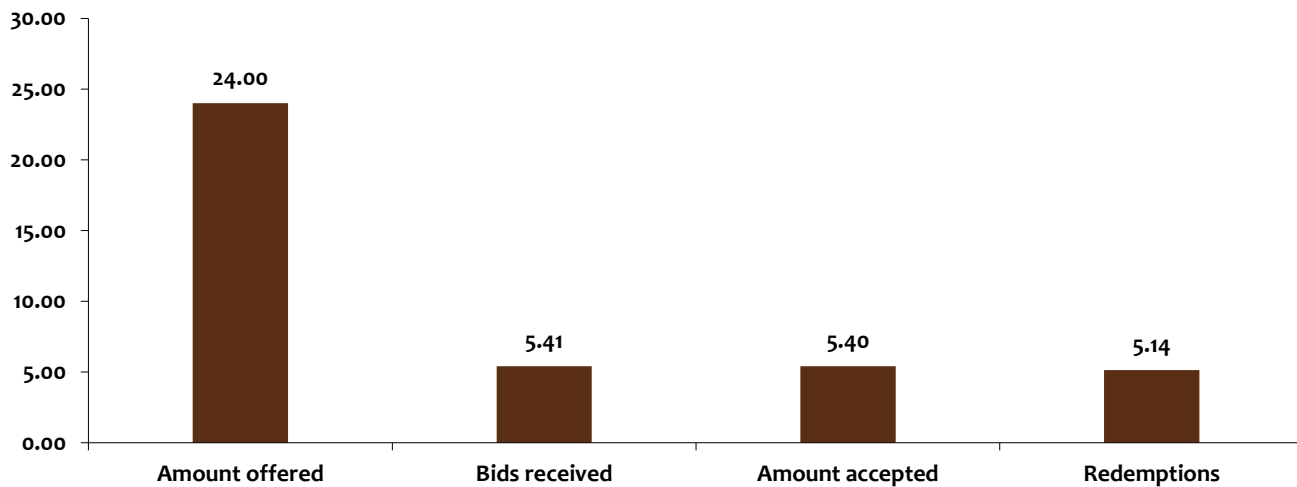
FIXED INCOME PULSE

Primary Market Activity:

As anticipated, market activity waned amid the festive period, with Treasury bills recording the lowest subscription rate of the year at 22.5%, down from 67.3% in the previous auction.

The fiscal agent received Kes 5.41Bn in bids against the Kes 24.00Bn on offer and accepted everything. This resulted in a net borrowing position of Kes 264.47Mn, considering the Kes. 5.14Bn concurrent redemptions.

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

T-Bills Performance (Kes Bn)

Source: CBK | Chart: KSL

Yields on the short-term papers remained broadly stable this week, with the 91-day, 182-day, and 364-day papers printing at 7.728%, 7.800%, and 9.211%.

Treasury Bonds

In the primary bond market, the twin offering comprising a switch bond and the reopening of two existing bonds, remains open. With the auction dates scheduled after the festive season, investors have adequate time to plan and position accordingly.

The reopened bonds are FXD1/2019/020 and FXD1/2022/025, both long-term securities. Notably, FXD1/2022/025—the longest paper—has been reopened six times this year, while FXD1/2019/020 has not seen a reopening in 2025.

With interest rates continuing to trend downwards, these bonds present attractive opportunities for duration investors and those seeking profit in the secondary market, particularly for investors not planning to hold to maturity. Key details:

- FXD1/2019/020: Coupon rate 12.87%, outstanding maturity Kes 83.35Bn
- FXD1/2022/025: Coupon rate 14.19%, outstanding maturity Kes 141.08Bn

Investors looking for long-term yield or potential trading gains may find these offerings particularly compelling. See below a summary of the parallel offer:

	Capital Raising		Switch Offer	
	Reopening		Source Bond	Destination Bond
Paper	FXD1/2019/020	FXD1/2022/025	FXD1/2016/010	FXD1/2022/015
Maturity Date	21-Mar-39	23-Sep-47	17-Aug-26	06-Apr-37
Effective Tenor (Years)	13.3	21.8	0.7	11.3
Amount Floated (Kes. Bn)	60.0		20.0	
Amount Outstanding (Kes. Bn)	83.35	141.08	103.38	162.5
Coupon	12.87%	14.19%	15.04%	13.94%
Sale Period	Up to 7 th January 2026		Up to 19 th January 2026	

Source: CBK | Chart: KSL

The switch offer targets FXD1/2016/10, which matures in August 2026 and has an outstanding maturity of Kes 103.38Bn. Based on this, it appears the government could comfortably manage a switch of Kes 20.00Bn, as proposed in the offer. The destination bond, FXD1/2022/15, is not a new issue and matures

in April 2037. It carries a slightly lower coupon of 13.94% compared to the source bond's 15.04%, but the pre-determined yield allows the switch at a premium, providing an incentive for investors.

Again, this offer presents an attractive opportunity for duration investors, offering both long-term yield exposure and a premium for holders with significant positions.

Secondary Market

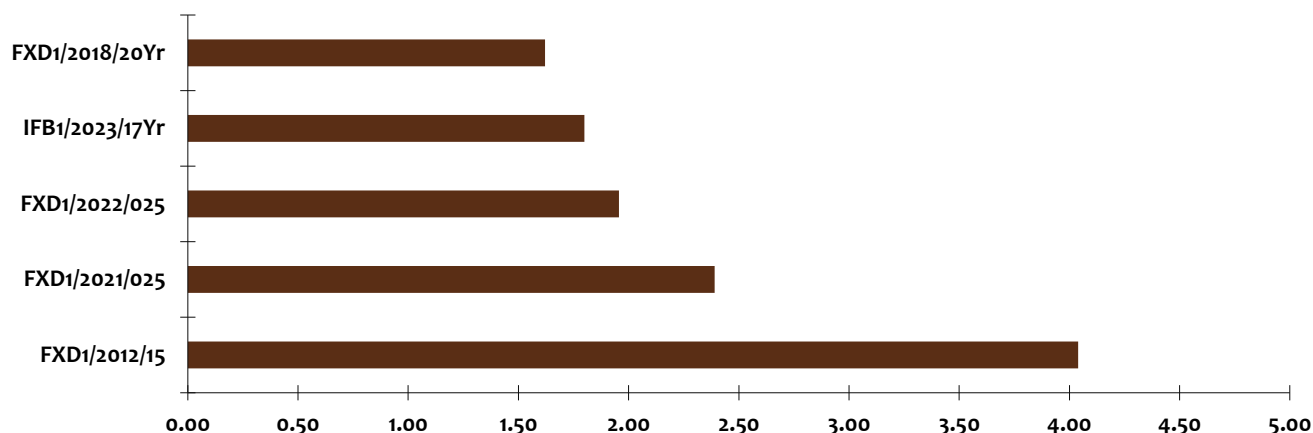
Secondary bond market activity moderated during the week, with turnover decreasing by 60.9% to KES 27.07Bn from KES 69.26Bn the previous week, in tandem with a 48.4% decrease in the number of deals. See the table below;

	Previous Week	Current Week	Change
Turnover in Bonds (Kes Bn)	69.26	27.07	-60.9%
Number of Deals	956	493	-48.4%

Source: NSE | Table: KSL

The bonds below were the most traded:

Most Traded Bonds



Source: NSE | Chart: KSL

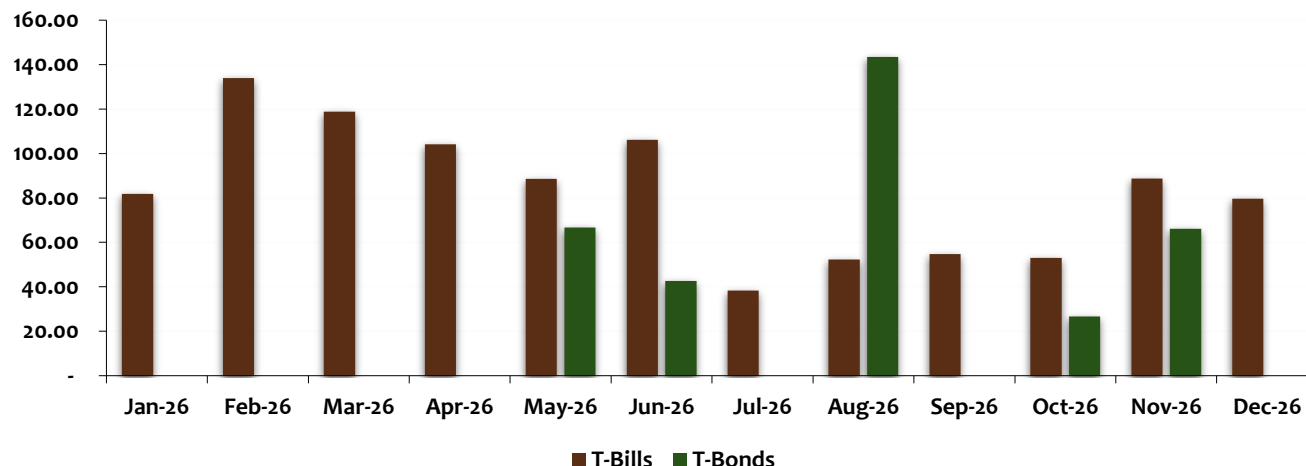
Domestic Debt Service Schedule:

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

- i. KES 1,000.01Bn 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 703.28Bn in coupon payments. See the chart below for a visual presentation;

T-Bill vs. T-Bond Maturities (Kes. Bn)

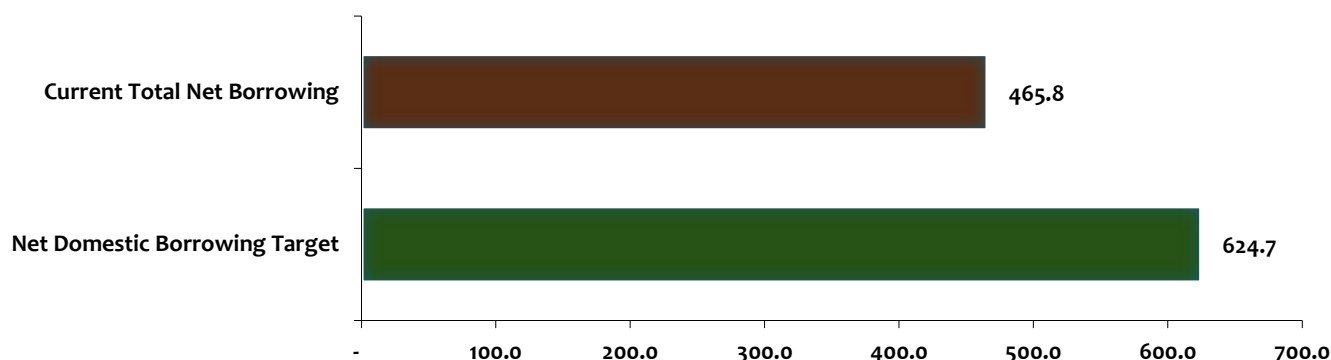


Source: CBK, NSE | Chart: KSL

Government Borrowing Position:

As of this week, the government's net domestic borrowing stands at Kes 465.76Bn—equivalent to 74.6% of the FY2025/26 target—outpacing the pro-rated target of Kes 324.39Bn. If this trend is anything to go by, we expect an increase in the borrowing targets in the first supplementary budget as borrowing needs are still present. See the visual below:

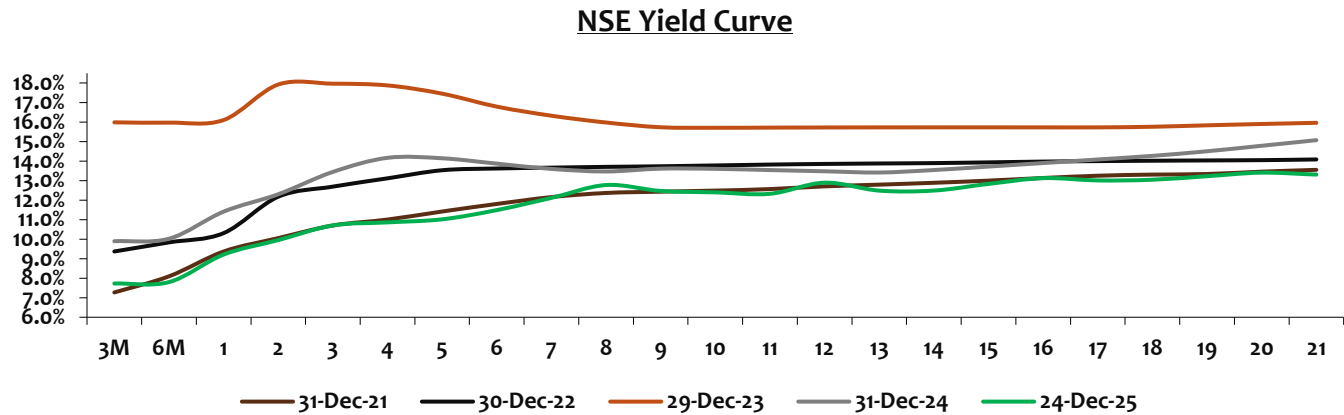
ACTUAL DOMESTIC BORROWING VS. TARGET



Source: CBK, NSE | Chart: KSL

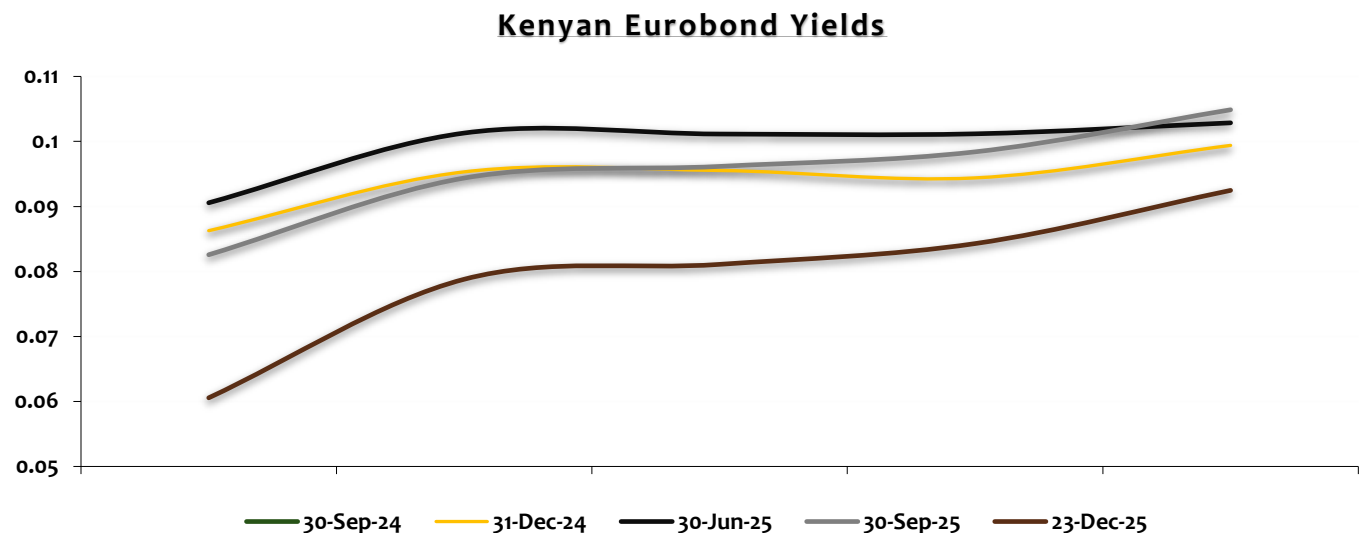
Local & International Yields

The local yield curve dropped on average, with declines recorded across all tenors. Moderate gains were seen on select papers. The chart below compares the current yield levels with previous records:



Source: NSE | Chart: KSL

Kenyan Eurobond yields were largely stable over the week, with only modest movements across the curve which leaned towards a decline. The yield curve remains broadly normal, signaling stable economic conditions. The chart below illustrates the movement of the yields over the year;



Source: CBK | Chart: KSL

EQUITIES PULSE

Market Indicators: The equities market closed mixed over the week, with NASI easing 0.31% to 183.98. NSE 10 edged up 0.11% to 1,931.36, while NSE 20 gained 0.30% to 3,099.83. NSE 25 declined marginally by 0.29% to 5,015.49. The Banking Index outperformed, rising 1.08% to 199.29, supported by selective accumulation in large-cap banks.

Market capitalization dipped 0.31% to Kes. 2,903.50Bn, while equity turnover declined sharply by 95.34% to Kes. 206.84Mn, reflecting subdued holiday-period activity.

Gainers/Losers: Olympia Capital Holdings topped the gainers, rallying 20.41% for the week, followed by WPP Scangroup (+16.59%) and Umeme Ltd (+8.20%) on renewed speculative interest. On the downside, Uchumi Supermarket led the decliners, shedding 17.71%, while EABL fell 7.19% amid heightened uncertainty, and Centum declined 6.79% on profit-taking.

Top Movers: Safaricom emerged as the most actively traded counter with Kes. 428.75Mn in turnover, despite price weakness. Equity Group followed with Kes. 321.22Mn, supported by institutional flows, while KCB Group recorded Kes. 191.45Mn, reflecting sustained banking sector participation.

Foreign Participation: Foreign investors were net sellers over the week, with notable outflows concentrated in Absa NewGold ETF (Kes. -108.10Mn) and Equity Group (Kes. -38.66Mn) reflecting risk-off positioning amid elevated valuations and thin holiday trading. On the inflows side, KCB Group (Kes. 71.64Mn) attracted selective foreign buying, while Safaricom (Kes. 22.23Mn) and NCBA Group (Kes. 3.40Mn) saw modest inflows, indicating continued preference for fundamentally stable banking and telecom counters.

Corporate Actions:

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

WEEKLY SUMMARY TABLES

Market Indicators			
Indicator	19-Dec	24-Dec	%Change
NASI	184.55	183.98	-0.31%
NSE 10	1929.26	1931.36	0.11%
NSE 20	3090.60	3099.83	0.30%
NSE 25	5029.99	5015.49	-0.29%
Bank Index	197.16	199.29	1.08%
Market Capitalization (Bn)	2912.45	2903.50	-0.31%
Total Shares Traded (Mn)	100.99	8.22	-91.86%
Total Equities Turnover (Mn)	4436.29	206.84	-95.34%

Top Gainers			
Stock	Share Price 19-Dec	Share Price 24-Dec	W/W %Change
Olympia Capital Holdings	6.76	8.14	20.41%
WPP Scangroup	2.23	2.60	16.59%
Umeme Ltd	7.32	7.92	8.20%
Unga Group	22.30	24.00	7.62%
Sameer Africa	12.25	13.15	7.35%

Top Losers			
Stock	Share Price 19-Dec	Share Price 24-Dec	W/W %Change
Uchumi Supermarket	0.96	0.79	-17.71%
EABL	288.75	268.00	-7.19%
Centum	14.00	13.05	-6.79%
NCBA Group	89.00	83.00	-6.74%
Standard Group	5.92	5.54	-6.42%

Top Movers			
Stock	Share Price 19-Dec	Share Price 24-Dec	Mkt Turnover (Kes. Mn)
Safaricom	29.80	27.95	428.75
Equity Group	62.50	65.75	321.22
KCB Group	62.25	62.50	191.45
Absa NewGold ETF	5255.00	5405.00	109.20
Stan Chart Bank	300.00	300.00	56.53
NCBA Group	89.00	83.00	55.97

Top Foreign Buys

Stock	Share Price 24-Dec	Foreign Buys (Kes. Mn)
Safaricom	27.95	137.16
Equity Group	65.75	133.21
KCB Group	62.50	103.84
Jubilee Holdings	329.75	3.90
NCBA Group	83.00	3.40

Top Foreign Sells

Stock	Share Price 24-Dec	Foreign Sells (Kes. Mn)
Equity Group	65.75	171.87
Safaricom	27.95	114.93
Absa NewGold	5405.00	108.10
KCB Group	62.50	32.21
Jubilee Holdings	329.75	7.89

Top Foreign Net Inflows

Stock	Share Price 24-Dec	Net inflows (Kes. Mn)
KCB Group	62.50	71.64
Safaricom	27.95	22.23
NCBA Group	83.00	3.40
Stanbic Holdings	197.25	0.24
Williamson Tea	150.00	0.16

Top Foreign Net Outflows

Stock	Share Price 24-Dec	Net Outflows (Kes. Mn)
Absa NewGold	5405.00	-108.10
Equity Group	65.75	-38.66
Jubilee Holdings	329.75	-3.99
Kenya Power	13.10	-3.85
KenGen	9.16	-2.93

CORPORATE HIGHLIGHTS

Corporate activity remained subdued during the week ending 24th December, reflecting the typical year-end lull as investors and corporates pause for the festive season and position ahead of the new trading year. The absence of major announcements is consistent with historically thin December activity, with market focus expected to shift toward earnings expectations, strategic updates, and capital market actions in early 2026 as trading momentum gradually rebuilds.

GLOBAL MARKET HIGHLIGHTS

Global Inflation and Monetary Policy: Inflation conditions in advanced economies remained stable during the week, reinforcing the view that price pressures are gradually easing. Euro Area headline inflation was confirmed at 2.1% in November 2025, unchanged from October, while core inflation also held steady at 2.4%, suggesting that underlying price dynamics remain contained despite earlier energy and services pressures. Against this backdrop, the U.S. Dollar Index weakened over the week, reflecting narrowing interest rate differentials following recent policy rate cuts and reduced expectations of aggressive monetary tightening.

A combination of stable inflation and a softer U.S. dollar is expected to support risk sentiment, with global equities and emerging market assets likely to find near-term support.

International oil prices firmed during the week, driven by heightened geopolitical tensions in key oil-producing regions and renewed concerns over potential supply disruptions. As a result, Murban crude oil rose to USD 62.90 per barrel on December 23, from USD 60.71 per barrel on December 18, reflecting a cautious risk premium returning to energy markets.

Oil prices are likely to remain sensitive to geopolitical developments and supply signals, with near-term volatility expected to persist amid an uncertain global demand and production outlook

APPENDIX

Stock	Share Price 19-Dec	Share Price 24-Dec	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Dividend Yield
AGRICULTURAL						
Eaagads	20.55	20.25	-1.46%	68.75%	0.14	-
Kakuzi Plc	414.50	414.75	0.06%	5.67%	0.06	1.93%
Kapchorua Tea	214.25	228.50	6.65%	-4.49%	0.45	10.94%
Limuru Tea	460.00	460.00	0.00%	31.43%	0.00	-
Sasini Plc	17.90	17.95	0.28%	19.67%	0.62	5.57%
Williamson Tea Kenya	148.00	150.00	1.35%	-33.26%	2.71	16.67%
AUTOMOBILES & ACCESSORIES						
Car & General (K)	51.00	51.00	0.00%	104.00%	0.66	1.57%
BANKING						
ABSA Bank Kenya	22.10	23.00	4.07%	22.02%	18.67	7.61%
BK Group	40.40	42.00	3.96%	20.00%	0.50	6.24%
DTB Group	114.00	114.00	0.00%	70.79%	4.61	6.14%
Equity Group	62.50	65.75	5.20%	36.98%	321.22	6.46%
HF Group	9.92	10.00	0.81%	117.39%	2.60	-
I&M Group	42.85	42.40	-1.05%	17.78%	18.40	7.08%
KCB Group	62.25	62.50	0.40%	47.41%	191.45	4.80%
NCBA Group	89.00	83.00	-6.74%	62.75%	55.97	6.63%
Stanbic Holdings	195.50	197.25	0.90%	41.14%	3.17	10.51%
Stan Chart Bank	300.00	300.00	0.00%	5.17%	56.53	12.33%
Co-op Bank Group	23.25	23.70	1.94%	35.82%	53.04	6.33%
COMMERCIAL AND SERVICES						
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-
Eveready East Africa	1.24	1.32	6.45%	12.82%	0.11	-
Express Kenya	6.70	6.72	0.30%	86.67%	0.06	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-
Kenya Airways	3.49	3.47	-0.57%	-9.40%	2.10	-
Longhorn Publishers Plc	2.90	2.88	-0.69%	25.22%	0.04	-
Nairobi Business Ventures	1.44	1.43	-0.69%	-28.86%	0.18	-
Nation Media Group	12.45	12.95	4.02%	-10.07%	0.06	-
Sameer Africa	12.25	13.15	7.35%	438.93%	1.59	-
Standard Group	5.92	5.54	-6.42%	11.02%	0.02	-
TPS Eastern Africa	14.85	15.90	7.07%	0.32%	0.03	2.20%
Uchumi Supermarket	0.96	0.79	-17.71%	393.75%	1.86	-
WPP Scangroup	2.23	2.60	16.59%	3.59%	0.08	-

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	50.50	50.50	0.00%	48.97%	0.28	5.94%
E.A.Cables	1.71	1.71	0.00%	61.32%	0.00	-
E.A.Portland Cement	71.50	73.75	3.15%	153.87%	0.32	1.36%
ENERGY & PETROLEUM						
KenGen	9.08	9.16	0.88%	144.27%	18.61	9.83%
Kenya Power Ord.	12.70	13.10	3.15%	152.90%	29.26	6.11%
Kenya Power Pref 4	5.00	5.00	0.00%	10.86%	0.00	-
Kenya Power Pref 7	6.00	6.00	0.00%	0.00%	0.00	-
Total Energies Kenya	38.75	37.10	-4.26%	82.31%	1.97	5.18%
Umeme Ltd	7.32	7.92	8.20%	-52.57%	4.12	-
INSURANCE						
Britam Plc	8.88	8.98	1.13%	54.30%	1.10	-
CIC Insurance	4.36	4.67	7.11%	118.22%	2.47	2.78%
Jubilee Holdings	311.75	329.75	5.77%	88.70%	16.59	4.09%
Kenya Re	2.99	3.01	0.67%	122.96%	15.83	9.97%
Liberty Kenya	9.70	10.05	3.61%	50.00%	0.13	15.92%
Sanlam Kenya	8.50	8.64	1.65%	74.55%	0.22	-
INVESTMENT						
Centum	14.00	13.05	-6.79%	27.94%	2.19	2.45%
Home Afrika	1.14	1.19	4.39%	221.62%	0.75	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-
Olympia Capital Holdings	6.76	8.14	20.41%	189.68%	0.67	-
Trans-Century	1.12	1.12	0.00%	180.00%	0.00	-
INVESTMENT SERVICES						
NSE	20.30	20.00	-1.48%	238.98%	1.94	-
MANUFACTURING & ALLIED						
BOC Kenya	126.25	129.00	2.18%	45.35%	0.22	6.71%
BAT Kenya	460.00	459.00	-0.22%	21.99%	50.42	10.89%
Carbacid Investments	29.70	29.80	0.34%	46.44%	1.67	6.71%
EABL	288.75	268.00	-7.19%	52.71%	7.47	2.99%
Flame Tree Group	1.57	1.59	1.27%	65.63%	0.17	-
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	22.30	24.00	7.62%	60.00%	0.12	-
Shri Krishna Overseas	8.22	7.84	-4.62%	32.43%	0.05	-

TELECOMMUNICATION						
Safaricom	28.20	27.95	-0.89%	62.50%	428.75	4.29%
REITs						
LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	4.10%
EXCHANGE TRADED FUNDS						
Absa NewGold ETF	5255.00	5405.00	2.85%	69.97%	109.20	-
Satrix MSCI World F. ETF	847.00	847.00	0.00%	11.30%	0.09	-

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