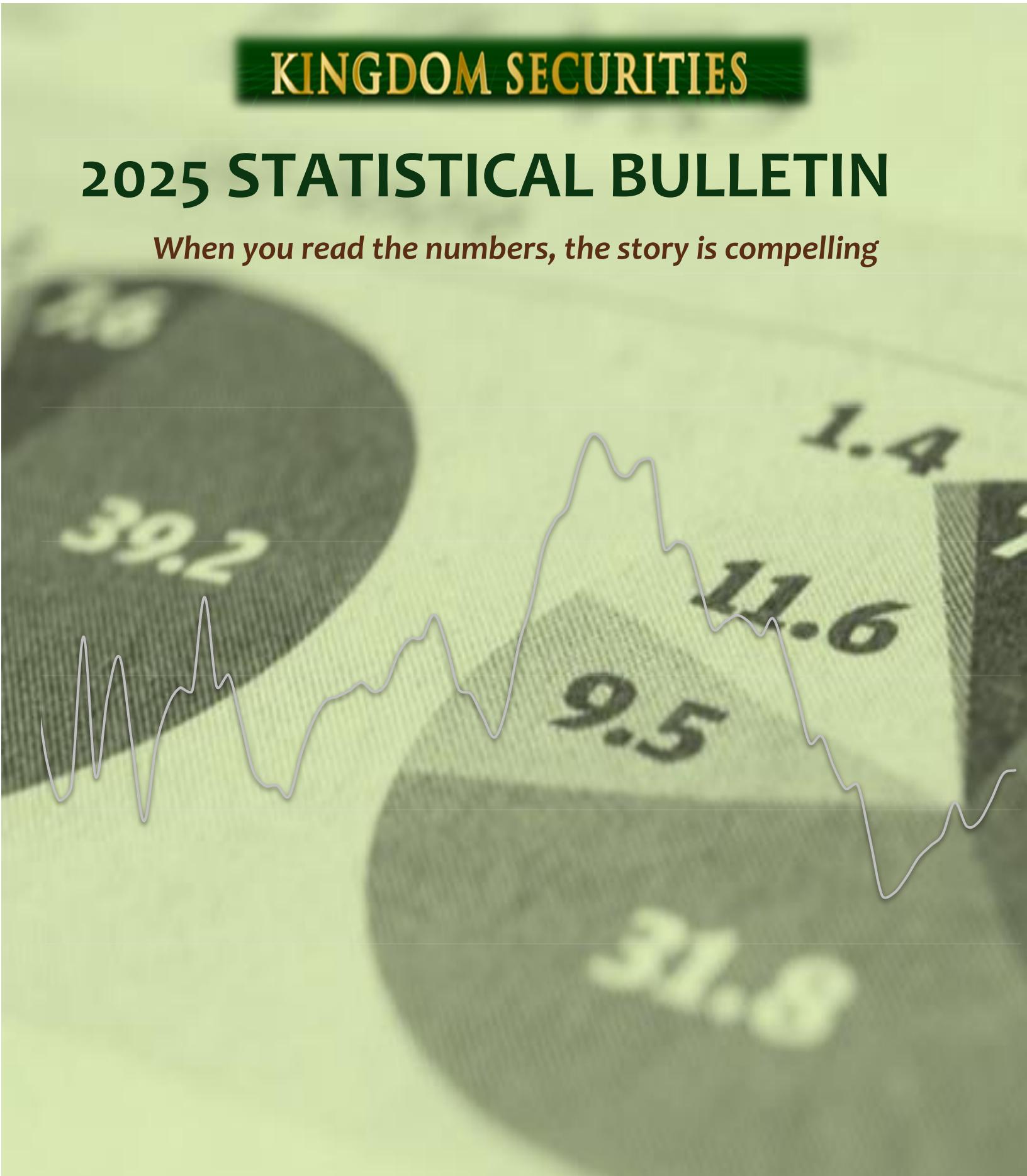


**KINGDOM SECURITIES**

# **2025 STATISTICAL BULLETIN**

*When you read the numbers, the story is compelling*



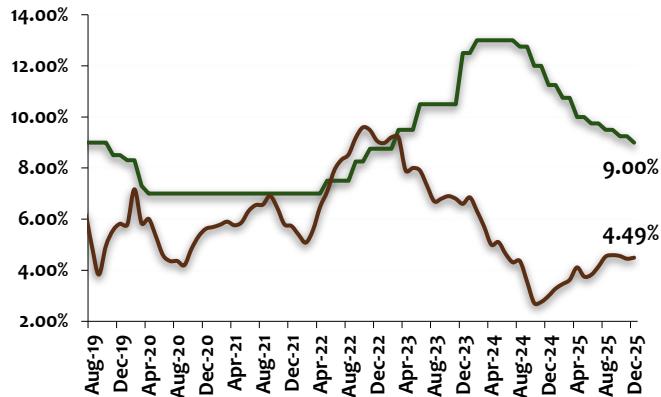
# KINGDOM SECURITIES

## The Economy in a nutshell

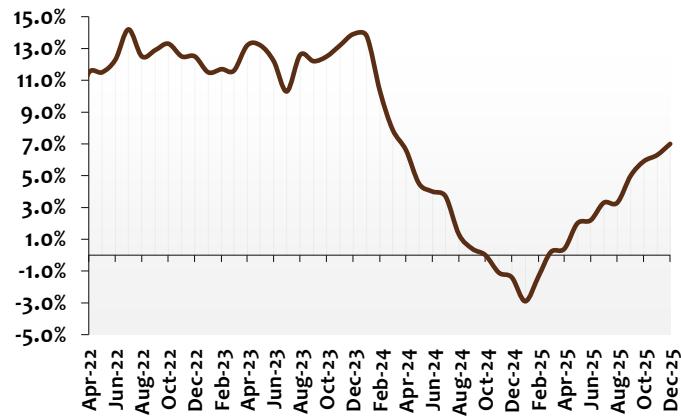
	Inflation	Benchmark Rate	Credit Growth*	PMI*	FX Reserves	Diaspora Remittances*	USD/KES	Public Debt
2024 Average	4.52%	12.60%	4.17%	49.60	-	412.10	134.70	-
2025 Average	4.07%	9.90%	2.62%	51.30	-	420.85	129.30	-
2024 Year End	2.99%	11.25%	-1.40%	50.60	9.20	445.40	129.29	10.93
2025 Year End	4.49%	9.00%	7.00%	57.00	12.39	448.96	129.01	12.25
Change	(0.46%)	(2.71%)	(1.55%)	1.70	35%	2.12%	4.0%	12.1%

Source: CBK, KNBS, Stanbic Bank Kenya | Table: KSL | \*Estimates for the Last month figures save for debt, which is value as of November 2025, Blank cells indicate irrelevance

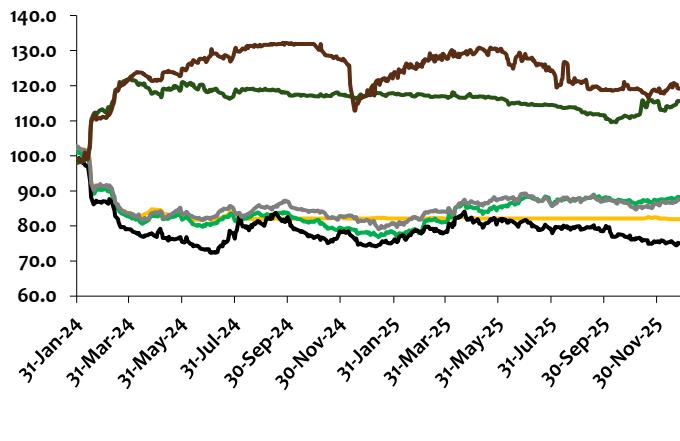
### Benchmark Rate vs. Headline Inflation



### Private Sector Credit Growth

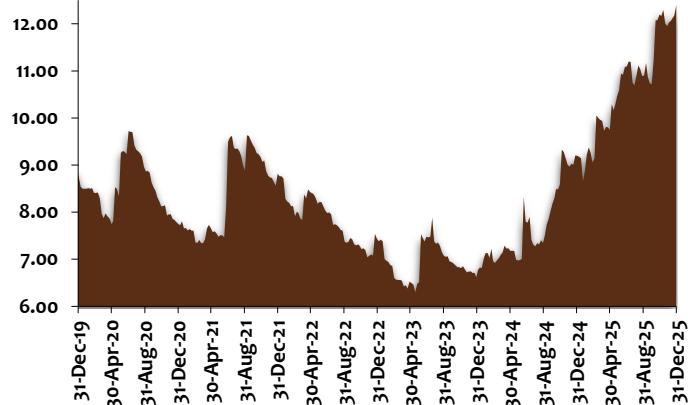


### KES PERFORMANCE AGAINST SELECT CURRENCIES



— USD — EURO — JPY — GBP — UGX — Tzs

### Kenya's Forex Reserves (USD BN)



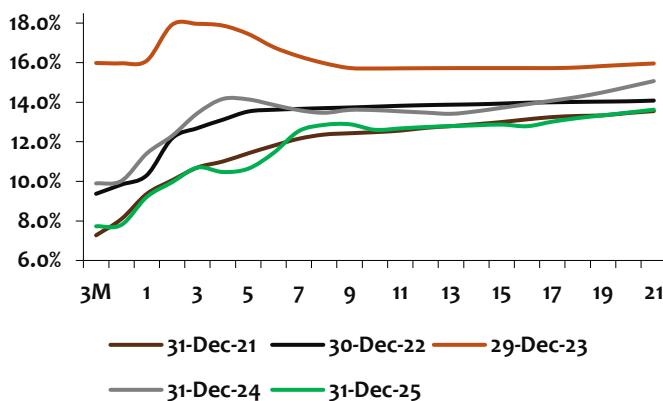
# KINGDOM SECURITIES

## The Fixed Income Market

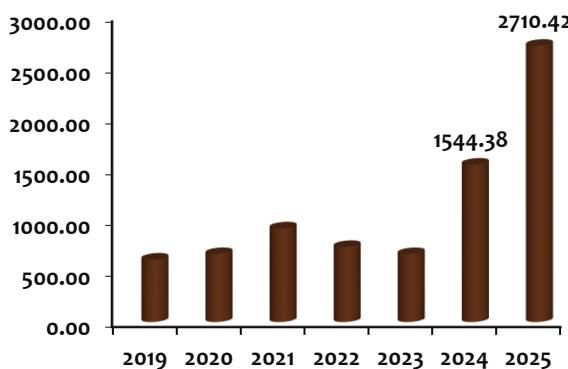
	Amount Offered	Bids Received	Bids Accepted	Subscription Rate
<b>T-Bills</b>				
2025	1.25	1.70	1.50	148.7%
<b>T-Bonds</b>				
2025	0.84	1.78	1.18	213.4%

Rates	91-Day	182-Day	364-Day
<b>2024 Average</b>	15.24%	15.74%	16.04%
<b>2024 Year End</b>	9.89%	10.02%	11.41%
<b>2025 Average</b>	8.35%	8.56%	9.95%
<b>2025 Year End</b>	7.73%	7.80%	9.21%
<b>Change (Average)</b>	-6.89%	-7.19%	-6.08%

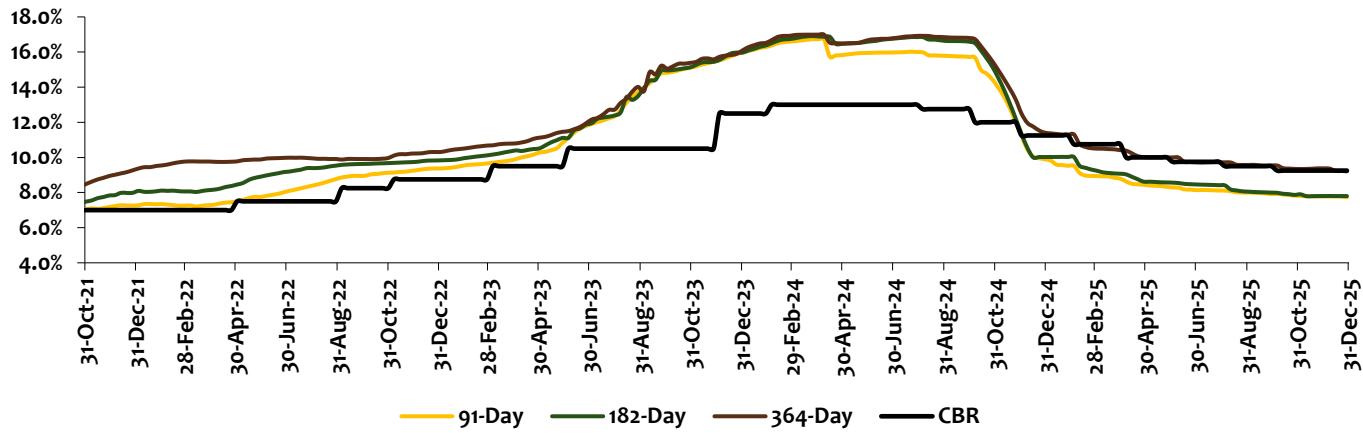
### NSE Yield Curve



### Yearly Bond Turnover (KES Bn)



### WAR of Accepted Bids (Yields)



# KINGDOM SECURITIES

## Equities summary tables

Market Indicators			
Indicator	31-Dec-24	31-Dec-25	Y/Y %Change
NASI	123.48	186.58	51.10%
NSE 10	1302.31	1965.20	50.90%
NSE 20	2010.65	3139.19	56.13%
NSE 25	3402.80	5096.68	49.78%
Bank Index	173.64	203.65	17.28%
Market Capitalization (Bn)	1939.74	2944.54	51.80%

Top Movers			
Stock	Share Price 31-Dec-24	Share Price 31-Dec-25	Mkt Turnover (Kes. Mn)
Safaricom	17.05	28.35	46.17
KCB Group	41.60	65.75	26.48
Equity Group	48.30	66.75	19.93
EABL	175.50	263.00	7.67
Stan Chart Bank	279.75	297.25	4.53
Co-op Bank Group	16.45	23.95	4.50

Top Gainers			
Stock	Share Price 31-Dec-24	Share Price 31-Dec-25	Y/Y %Change
Uchumi Supermarket	0.17	1.03	505.88%
Sameer Africa	2.43	14.25	486.42%
Home Afrika	0.37	1.34	262.16%
NSE	6.00	20.25	237.50%
Olympia Capital	2.80	8.22	193.57%

Top Losers			
Stock	Share Price 31-Dec-24	Share Price 31-Dec-25	Y/Y %Change
Umeme Ltd	16.75	7.82	-53.31%
Williamson Tea Kenya	226.50	149.50	-34.00%
NBV	2.01	1.47	-26.87%
Nation Media Group	14.40	11.55	-19.79%
Kenya Airways	3.83	3.53	-7.83%

Ongoing Corporate Actions				
Company	Dividend	Amount (Kes.)	Book Closure	Payment Date
I&M Group	Interim	1.50 per share	15-Dec-25	14-Jan-26
KenGen	Final	0.90 per share	27-Nov-25	12-Feb-26
Kenya Power	Final	0.80 per share	07-Oct-25	30-Jan-26

# KINGDOM SECURITIES

## Defining Corporate Moments of the Year

Sector	Details
Telco	<p><b>Divestiture &amp; Strategic Moves:</b> Safaricom featured in the government's broader agenda to offload stakes in profitable entities, with Vodacom set to acquire 15% of the government's share.</p> <p>The company also launched a Kes. 40 Bn MTN program, including oversubscribed Green Notes financing sustainable infrastructure and network upgrades.</p> <p><b>Financial Performance:</b> For FY2025, revenue grew 11.2% to Kes. 388.7 Bn and net income rose 10.8% to Kes. 69.8 Bn, while H1 net income surged 52.1% to Kes. 42.8 Bn, led by M-Pesa and Ethiopian operations.</p>
Banking	<p><b>Sector Returns:</b> The banking sector delivered strong price appreciation, averaging 54% y/y in 2025.</p> <p><b>Dividend Highlights:</b> All major listed banks declared dividends, with StanChart and Stanbic recording the highest yields. Co-operative Bank marked a milestone with its first-ever interim dividend of Kes 1.00 per share in Q3 2025, while KCB Group paid a special dividend of Kes 2.00 following the NBK divestment.</p> <p><b>Interim Payouts:</b> KCB Group, NCBA, SCBK, Stanbic and Absa declared and paid interim dividends of Kes 2.00, 2.50, 8.00, 3.80 and 0.20 per share, respectively, while I&amp;M Bank declared an interim dividend of Kes 1.50 per share pending payment.</p>
Energy	<p><b>Energy Sector – Mixed Signals:</b> The energy sector posted divergent outcomes in 2025, shaped by earnings dispersion, regulatory shifts and FX dynamics.</p> <p><b>Kenya Power (KPLC):</b> Net profit fell 18.7% y/y to Kes 24.5 Bn due to lower tariffs and weaker FX gains, but earnings remained well above historical levels. Operational metrics improved across the board, debt declined, and the stock surged 182.7% y/y, reflecting market confidence in the turnaround story.</p>

# KINGDOM SECURITIES

	<p><b>KenGen:</b> A clear outperformer, with net profit up 54% y/y to Kes 10.5 Bn on efficiency gains and cost control. Margins strengthened, dividends increased, non-traditional revenues jumped, and the stock gained 152.2% y/y in 2025.</p> <p><b>Umembe:</b> Performance deteriorated sharply following the expiry of its Uganda distribution concession, pushing the company into losses, triggering a profit warning and a steep share price sell-off amid buyout and arbitration uncertainty.</p> <p><b>Sector Summary – Earnings Resilience, Ownership Shift:</b> The consumer goods sector delivered a mixed but resilient performance in 2025, supported by selective pricing power and cost discipline, even as input costs and demand pressures persisted.</p>
<b>Manufacturing</b>	<p><b>EABL:</b> Performance held firm during the year, but the key inflection point came at the tail end of 2025, when Diageo moved to exit part of its stake, paving the way for a new strategic shareholder and triggering a significant ownership realignment that reshaped investor sentiment and expectations around governance, capital allocation and long-term strategy.</p> <p>In November 2025, EABL raised Kes. 16.76 Bn through the debut tranche of its Kes. 40.00 Bn MTN Programme, targeting Kes. 11.00 Bn at 11.80% coupon, a 52.4% oversubscription – sparking optimism around alternative capital-raising avenues.</p> <p><b>Sector Pulse:</b> Shri Krishna Overseas (SKL) Plc made a notable entry into the manufacturing sector in July 2025, listing 50.5 Mn shares by introduction on the NSE's SME Market Segment at Kes. 5.90 per share. The listing—the first on the bourse since 2020. The counter had recorded a 38.3% by close of 2025.</p> <p><b>Outlook:</b> The manufacturing sector outlook remains cautiously positive, supported by resilient consumer demand, expanding regional operations, and renewed investor interest in new listings, while challenges from input costs, regulatory pressures, and informal market activity are expected to influence sector performance in the near term.</p>
<b>Construction</b>	<p>The sector was marked by EAPC's volatility, yet the counter delivered a 140.2% y/y gain. Late in 2025, regulatory approval allowed Kalahari Cement to acquire a 27% stake from NSSF, building on prior acquisitions and paving the way for effective control of EAPC.</p>

# KINGDOM SECURITIES

## APPENDIX

Stock	Share Price 31-Dec-24	Share Price 31-Dec-25	Y/Y %Change	Mkt Turnover (Kes. Mn)	Dividend Yield
<b>AGRICULTURAL</b>					
Eaagads	12.00	20.50	70.83%	12.28	-
Kakuzi Plc	385.00	402.00	4.42%	27.84	1.99%
Kapchorua Tea	235.00	231.50	-1.49%	97.64	10.80%
Limuru Tea	350.00	460.00	31.43%	6.29	-
Sasini Plc	15.00	17.85	19.00%	80.00	5.60%
Williamson Tea Kenya	226.50	149.50	-34.00%	335.34	16.72%
<b>AUTOMOBILES &amp; ACCESSORIES</b>					
Car & General (K)	22.75	51.00	124.18%	41.27	1.57%
<b>BANKING</b>					
ABSA Bank Kenya	18.05	24.70	36.84%	3449.54	7.09%
BK Group	32.55	42.50	30.57%	849.13	6.16%
DTB Group	69.00	114.50	65.94%	1682.75	6.11%
Equity Group	48.30	66.75	38.20%	19933.79	6.37%
HF Group	4.51	9.96	120.84%	1714.52	-
I&M Group	36.25	42.45	17.10%	2077.72	7.07%
KCB Group	41.60	65.75	58.05%	26478.23	4.56%
NCBA Group	48.20	84.00	74.27%	1837.91	6.55%
Stanbic Holdings	137.25	197.75	44.08%	3129.78	10.49%
Stan Chart Bank	279.75	297.25	6.26%	4530.53	12.45%
Co-op Bank Group	16.45	23.95	45.59%	4498.85 0.00	6.26%
<b>COMMERCIAL AND SERVICES</b>					
Deacons East Africa	0.45	0.45	0.00%	0.00	-
Eveready East Africa	1.15	1.37	19.13%	20.61	-
Express Kenya	3.60	7.40	105.56%	12.23	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00	-
Kenya Airways	3.83	3.53	-7.83%	400.88	-
Longhorn Publishers Plc	2.30	2.90	26.09%	10.56	-
Nairobi Business Ventures	2.01	1.47	-26.87%	25.34	-
Nation Media Group	14.40	11.55	-19.79%	78.07	-
Sameer Africa	2.43	14.25	486.42%	231.17	-
Standard Group	5.02	6.04	20.32%	5.14	-
TPS Eastern Africa	14.90	14.70	-1.34%	33.51	2.38%
Uchumi Supermarket	0.17	1.03	505.88%	57.88	-
WPP Scangroup	2.48	2.55	2.82%	53.61	-
<b>CONSTRUCTION &amp; ALLIED</b>					
Athi River Mining	5.55	5.55	0.00%	0.00	-
Bamburi Cement	55.00	54.00	-1.82%	58.00	-

# KINGDOM SECURITIES

Crown Paints Kenya	32.90	54.50	65.65%	22.64	5.50%
E.A.Cables	1.08	1.71	58.33%	23.81	-
E.A.Portland Cement	30.60	73.50	140.20%	42.56	1.36%
<b>ENERGY &amp; PETROLEUM</b>					
KenGen	3.64	9.18	152.20%	3448.47	9.80%
Kenya Power Ord.	4.81	13.60	182.74%	3621.72	5.88%
Kenya Power Pref 4	4.00	5.00	25.00%	0.03	-
Kenya Power Pref 7	6.00	6.00	0.00%	0.00	-
Total Energies Kenya	20.00	38.55	92.75%	177.02	4.98%
Umeme Ltd	16.75	7.82	-53.31%	537.48	-
<b>INSURANCE</b>					
Britam Plc	5.80	9.10	56.90%	631.62	-
CIC Insurance	2.15	4.57	112.56%	311.06	2.84%
Jubilee Holdings	173.50	335.00	93.08%	961.28	4.03%
Kenya Re	1.28	3.01	135.16%	1879.15	9.97%
Liberty Kenya	6.68	10.10	51.20%	1509.03	15.84%
Sanlam Kenya	4.95	8.46	70.91%	37.57	-
<b>INVESTMENT</b>					
Centum	9.88	13.85	40.18%	300.95	2.31%
Home Afrika	0.37	1.34	262.16%	112.38	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00	-
Olympia Capital Holdings	2.80	8.22	193.57%	41.24	-
Trans-Century	0.39	1.12	187.18%	50.80	-
<b>INVESTMENT SERVICES</b>					
NSE	6.00	20.25	237.50%	400.25	-
<b>MANUFACTURING &amp; ALLIED</b>					
BOC Kenya	88.75	127.00	43.10%	83.76	6.81%
BAT Kenya	376.00	459.00	22.07%	2630.01	10.89%
Carbacid Investments	20.95	29.35	40.10%	339.08	6.81%
EABL	175.50	263.00	49.86%	7672.39	3.04%
Flame Tree Group	1.00	1.57	57.00%	29.36	-
Kenya Orchards	70.00	70.50	0.71%	0.48	-
Mumias Sugar Co.	0.27	0.27	0.00%	0.00	-
Unga Group	15.00	23.20	54.67%	21.60	-
Shri Krishna Overseas	5.90	8.16	38.31%	52.55	-
<b>TELECOMMUNICATION</b>					
Safaricom	17.05	28.35	66.28%	46168.56	4.23%
<b>REITs</b>					
LapTrust Imara I-REIT	20.00	20.00	0.00%	1945.00	4.10%
<b>EXCHANGE TRADED FUNDS</b>					
Absa NewGold ETF	3260.00	5395.00	65.49%	606.00	-
Satrix MSCI World F. ETF	761.00	871.00	14.45%	42.69	-

# KINGDOM SECURITIES

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