



NSE SUMMARY PERFORMANCE MARCH 2025 & 1Q25

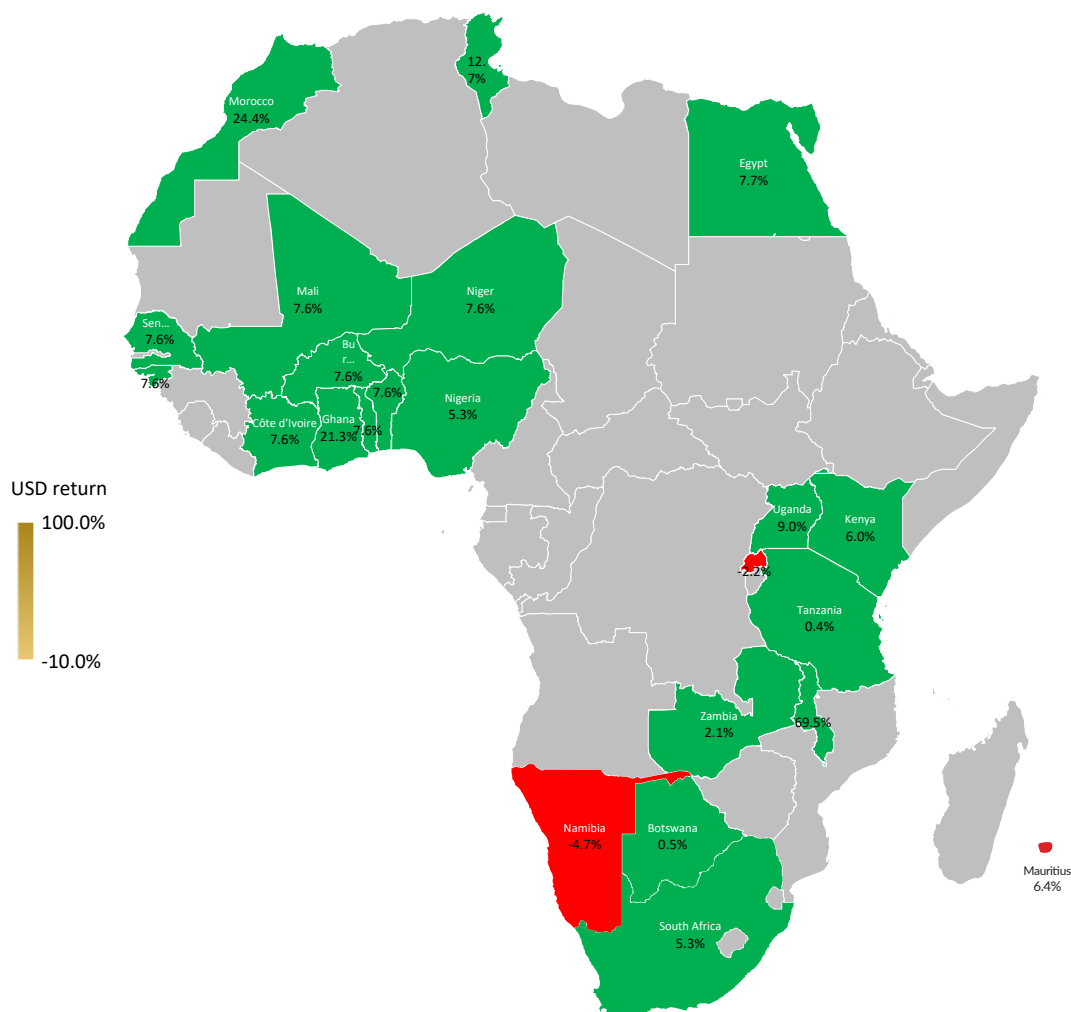
SUMMARY TABLES – NSE PERFORMANCE

Summary Trading Statistics

	CY20	CY21	CY22	CY23	CY24	1Q24	Jan-25	Feb-25	Mar-25	1Q25
NASI	-8.6%	9.4%	-23.4%	-27.7%	34.06%	22.8%	3.9%	3.0%	-1.0%	5.9%
N10 Index				-9.2%	43.5%	27.3%	0.8%	4.1%	-1.8%	3.1%
NSE 20 Index	-29.6%	1.8%	-11.9%	-10.4%	33.9%	16.7%	7.6%	6.4%	-3.2%	10.8%
NSE 25 Index	-16.7%	9.6%	-16.3%	-24.0%	43.0%	25.0%	1.0%	4.6%	-1.7%	3.8%
NASI points	152.11	166.46	127.47	92.11	123.48	113.09	128.28	132.12	130.81	130.81
N10 index points				907.51	1302.31	1155.41	1312.58	1366.92	1342.38	1342.38
NSE 20 Index points	1868.39	1902.57	1676.10	1501.16	2010.65	1752.43	2162.58	2300.17	2226.88	2226.88
NSE 25 Index points	3415.24	3743.90	3133.64	2380.23	3402.80	2975.42	3436.04	3595.08	3532.38	3532.38
Turnover (USD m)	1,358.1	1,213.7	753.5	558.05	794.36	133.9	74.07	66.01	62.78	202.86
Avg. daily (USD m)	5.39	4.84	3.06	2.26	3.19	2.13	3.70	3.30	3.14	3.27
Net foreign flow (USD m)*	-261.6	-90.6	-197.9	-79.10	-124.05	-16.2	-8.10	-9.94	-7.17	-25.21
Nigeria Turnover (USD m)	5,741.0	4,755.0	5,528.3	5423.70	3704.84	1116.77	392.63	338.97		
Nigeria foreign flow (USD m)*	-626.9	-64.4	27.6	-77.27	-44.92	-17.90	-20.2	-6.6		

Source: NSE data, Standard Investment Bank, Bloomberg; * Net inflow

Select African countries' benchmark index dollar returns



Source: Bloomberg, Standard Investment Bank. *in USD

MARCH PERFORMANCE

Top 10 Movers

Company	Price	% Mar	% YTD	Turnover (USD k)	% of Total Turnover	Foreign Net Flows (USD k)	Market-Cap (USD m)	% Foreign Portion
Safaricom	18.30	1.9%	7.3%	16,425.6	26.2%	-2,610.8	5,667.3	67.2%
KCB Group	42.15	-6.2%	1.3%	15,240.7	24.3%	-2,093.8	1,046.9	20.1%
Equity Group	47.10	-3.3%	-2.5%	7,608.3	12.1%	-1,473.4	1,373.8	28.0%
Liberty Kenya Holdings	10.30	32.4%	54.2%	4,881.5	7.8%	-3.8	42.6	0.0%
Co-op Bank	16.00	-5.0%	-2.7%	2,717.5	4.3%	-145.8	725.6	5.5%
I&M Holdings	32.35	-10.0%	-10.8%	1,937.2	3.1%	0.4	413.5	0.1%
EABL	180.00	-2.7%	2.6%	1,839.0	2.9%	234.9	1,100.2	38.7%
StanChart	299.25	-0.3%	7.0%	1,525.6	2.4%	-52.7	874.0	3.6%
ABSA Bank Kenya	19.00	0.0%	5.3%	1,400.0	2.2%	-6.1	797.7	0.2%
Stanbic	161.75	6.2%	17.9%	1,366.1	2.2%	-862.1	494.3	34.3%

Top 10 Gainers

Company	Price	% Mar	% YTD	Turnover (USDk)	Net flows (USD k)	Market-Cap (USD m)	% Foreign Portion
Liberty Kenya Holdings	10.30	32.4%	54.2%	4,881.5	-3.8	42.6	0.0%
E.A. Portland Cement	40.25	20.1%	31.5%	33.1	0.0	28.0	0.0%
Sanlam Kenya	8.40	13.2%	69.7%	6.4	0.1	9.3	0.5%
Sameer Africa	3.61	10.1%	48.6%	16.0	-0.1	7.8	0.3%
Limuru Tea	320.00	6.7%	-8.6%	0.2	0.0	5.9	0.0%
Stanbic	161.75	6.2%	17.9%	1,366.1	-862.1	494.3	34.3%
Unga Group	25.10	5.9%	67.3%	1.8	-0.2	14.7	5.8%
NCBA Bank	52.50	4.5%	8.9%	767.7	0.4	668.6	0.0%
Olympia Capital Holdings	3.62	4.0%	29.3%	2.9	0.0	1.1	0.0%
Britam	7.98	2.6%	37.6%	307.4	0.0	155.7	0.2%

Top 10 Losers

Company	Price	% Mar	% YTD	Turnover (USDk)	Net Flows (USDk)	Market-Cap (USD m)	% Foreign Portion
Car & General (K)	20.15	-18.8%	-11.4%	3.2	0.0	12.5	0.0%
Centum	12.55	-16.1%	27.0%	81.1	-2.9	64.6	1.8%
HF Group	6.90	-14.2%	53.0%	144.2	-1.9	20.5	0.6%
TPS Serena	14.60	-14.1%	-2.0%	9.2	-1.0	20.6	5.2%
Eveready East Africa	1.16	-12.1%	0.9%	4.4	0.0	1.9	0.1%
Eaagads	11.50	-11.5%	-4.2%	1.1	0.0	2.9	0.0%
Express Kenya	3.57	-11.4%	-0.8%	3.8	0.0	1.3	0.0%
Kenya Re-Insurance	1.61	-11.0%	25.8%	907.1	-77.4	69.7	4.3%
Home Afrika	0.76	-10.6%	105.4%	27.4	0.0	2.4	0.1%
I&M Holdings	32.35	-10.0%	-10.8%	1,937.2	0.4	413.5	0.1%

Top 10 Foreign Net Inflows

Company	Price	% Mar	% YTD	Turnover (USDk)	Net Flows (USDk)	Market-Cap (USDm)	% Foreign Portion
DTB	75.75	-2.9%	9.8%	939.5	304.2	163.7	25.0%
EABL	180.00	-2.7%	2.6%	1,839.0	234.9	1,100.2	38.7%
Kenya Power	6.76	-2.6%	40.5%	989.0	161.4	102.0	10.2%
Nairobi Securities Exchange	6.98	2.3%	16.3%	53.6	9.6	14.0	12.7%
Total Kenya	22.10	-7.7%	10.5%	20.5	0.9	29.9	3.9%
Crown Paints Kenya	30.00	-3.2%	-8.8%	6.7	0.6	33.0	4.5%
NCBA Bank	52.50	4.5%	8.9%	767.7	0.4	668.6	0.0%
I&M Holdings	32.35	-10.0%	-10.8%	1,937.2	0.4	413.5	0.1%
Carbacid	19.75	-2.5%	-5.7%	64.4	0.2	38.9	1.6%
Sanlam Kenya	8.40	13.2%	69.7%	6.4	0.1	9.3	0.5%

Top 10 Foreign Net Outflows

Company	Price	% Mar	% YTD	Turnover (USDk)	Net Flows (USDk)	Market-Cap (USDm)	% Foreign Portion
Safaricom	18.30	1.9%	7.3%	16,425.6	-2,610.8	5,667.3	67.2%
KCB Group	42.15	-6.2%	1.3%	15,240.7	-2,093.8	1,046.9	20.1%
Equity Group	47.10	-3.3%	-2.5%	7,608.3	-1,473.4	1,373.8	28.0%
Stanbic	161.75	6.2%	17.9%	1,366.1	-862.1	494.3	34.3%
BAT Kenya	371.25	-2.3%	-1.3%	617.6	-389.9	287.0	38.2%
Co-op Bank	16.00	-5.0%	-2.7%	2,717.5	-145.8	725.6	5.5%
Kenya Re-Insurance	1.61	-11.0%	25.8%	907.1	-77.4	69.7	4.3%
Kenya Airways	4.98	-9.5%	30.0%	259.9	-53.7	218.7	11.3%
StanChart	299.25	-0.3%	7.0%	1,525.6	-52.7	874.0	3.6%
KenGen	5.02	1.2%	37.9%	856.9	-26.8	255.9	6.3%

1Q25 PERFORMANCE

Top 10 Movers

Company	Price	% 1Q25/ YTD	Turnover (USD k)	% of Total Turnover	Foreign net flows (USD k)	Mkt-Cap (USD m)	% Foreign Portion
Safaricom	18.30	7.3%	62,126.2	30.8%	-10,545.8	5,667.3	69.3%
KCB Group	42.15	1.3%	42,678.7	21.1%	-7,278.0	1,046.9	25.1%
Equity Group	47.10	-2.5%	20,438.4	10.1%	-5,195.7	1,373.8	40.5%
EABL	180.00	2.6%	10,858.4	5.4%	1,725.7	1,100.2	63.4%
ABSA Bank Kenya	19.00	5.3%	7,076.2	3.5%	-339.9	797.7	2.5%
Co-op Bank	16.00	-2.7%	5,625.0	2.8%	-63.8	725.6	4.4%
StanChart	299.25	7.0%	5,404.1	2.7%	-188.2	874.0	9.3%
Stanbic	161.75	17.9%	5,078.0	2.5%	-1,212.3	494.3	53.2%
HF Group	6.90	53.0%	5,069.8	2.5%	-4.2	20.5	0.0%
Kenya Power	6.76	40.5%	4,941.8	2.4%	375.9	102.0	6.4%

Top 10 Gainers

Company	Price	% 1Q25/YTD	Turnover (USD k)	Net flows (USD k)	Market-Cap (USD m)	% Foreign Portion
Trans-Century	1.26	223.1%	327.5	0.1	3.7	0.0%
E.A. Cables	2.23	106.5%	144.2	-0.1	4.4	0.0%
Uchumi Supermarket	0.35	105.9%	83.0	-4.2	1.0	5.3%
Home Afrika	0.76	105.4%	136.2	-0.9	2.4	0.3%
Sanlam Kenya	8.40	69.7%	25.4	0.3	9.3	0.5%
Unga Group	25.10	67.3%	16.0	-1.5	14.7	4.9%
Liberty Kenya Holdings	10.30	54.2%	4,907.0	-1.2	42.6	0.1%
HF Group	6.90	53.0%	5,069.8	-4.2	20.5	0.0%
Sameer Africa	3.61	48.6%	158.3	-0.1	7.8	0.1%
Kenya Power	6.76	40.5%	4,941.8	375.9	102.0	6.4%

Top 10 Losers

Company	Price	% 1Q25/YTD	Turnover (USDk)	Net Flows (USDk)	Market-Cap (USD m)	% Foreign Portion
Africa Mega Agricorp	51.00	-27.1%	0.8	0.0	5.1	0.0%
Car & General (K)	20.15	-11.4%	25.9	-10.6	12.5	20.6%
I&M Holdings	32.35	-10.8%	3,683.0	11.9	413.5	0.5%
B.O.C Kenya	80.50	-9.3%	70.8	-22.1	12.1	17.6%
Crown Paints Kenya	30.00	-8.8%	19.4	0.6	33.0	1.6%
Limuru Tea	320.00	-8.6%	17.3	0.0	5.9	0.0%
Carbacid	19.75	-5.7%	521.9	72.4	38.9	8.6%
Nation Media Group	13.65	-5.2%	181.7	-41.8	20.1	11.5%
Umeme	16.00	-4.5%	380.8	-73.2	200.8	9.8%
Eaagads	11.50	-4.2%	3.1	0.0	2.9	0.0%

Top 10 Foreign Net Inflows

Company	Price	% 1Q25/YTD	Turnover (USD k)	Net Flows (USD k)	Market-Cap (USD m)	% Foreign Portion
EABL	180.00	2.6%	10,858.4	1,725.7	1,100.2	63.4%
Kenya Power	6.76	40.5%	4,941.8	375.9	102.0	6.4%
Jubilee Holdings	192.25	10.8%	1,768.4	351.9	107.7	61.8%
KenGen	5.02	37.9%	3,744.5	119.3	255.9	5.4%
Carbacid	19.75	-5.7%	521.9	72.4	38.9	8.6%
I&M Holdings	32.35	-10.8%	3,683.0	11.9	413.5	0.5%
Britam	7.98	37.6%	644.4	3.8	155.7	0.4%
Kapchorua Tea	226.25	-3.7%	63.1	2.9	13.7	4.4%
Crown Paints Kenya	30.00	-8.8%	19.4	0.6	33.0	1.6%
Sanlam Kenya	8.40	69.7%	25.4	0.3	9.3	0.5%

Top 10 Foreign Net Outflows

Company	Price	% 1Q25/YTD	Turnover (USDk)	Net Flows (USDk)	Market-Cap (USDm)	% Foreign Portion
Safaricom	18.30	7.3%	62,126.2	-10,545.8	5,667.3	69.3%
KCB Group	42.15	1.3%	42,678.7	-7,278.0	1,046.9	25.1%
Equity Group	47.10	-2.5%	20,438.4	-5,195.7	1,373.8	40.5%
BAT Kenya	371.25	-1.3%	3,404.8	-2,099.7	287.0	40.5%
Stanbic	161.75	17.9%	5,078.0	-1,212.3	494.3	53.2%
ABSA Bank Kenya	19.00	5.3%	7,076.2	-339.9	797.7	2.5%
StanChart	299.25	7.0%	5,404.1	-188.2	874.0	9.3%
NCBA Bank	52.50	8.9%	1,982.9	-174.1	668.6	4.6%
Kenya Re-Insurance	1.61	25.8%	2,915.9	-153.7	69.7	2.6%
DTB	75.75	9.8%	2,501.8	-144.3	163.7	22.5%

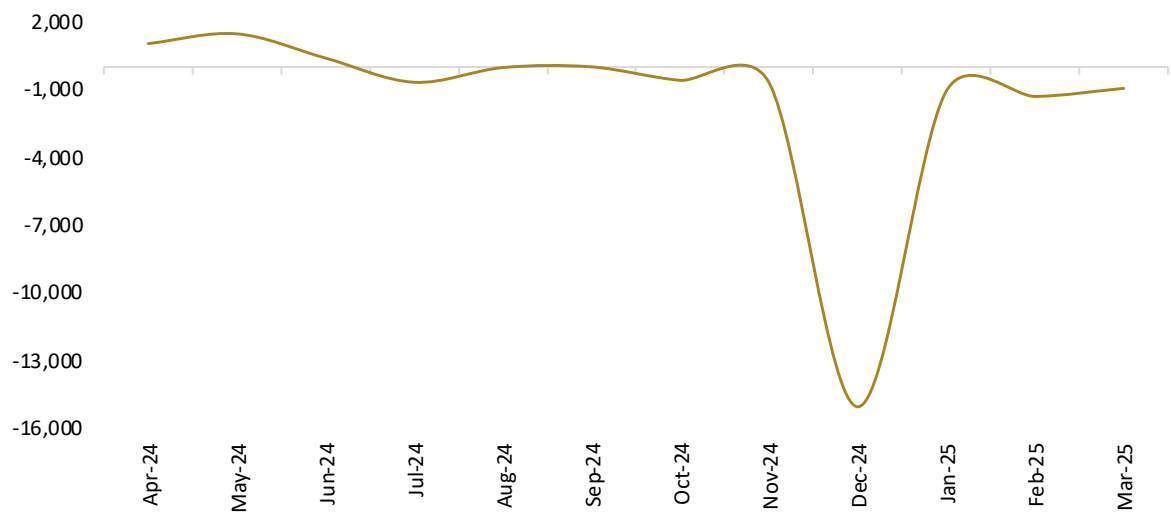
Top 20 by Market Capitalization

Company	Price (KES)	% 1Q25/YTD	Turnover (USD k)	Net Flows (USDk)	Market-Cap (USD m)	% total Mkt cap
Safaricom	18.3	7.3%	62,126.2	(10,545.8)	5,667.3	35.9%
Equity Group	47.1	-2.5%	20,438.4	(5,195.7)	1,373.8	8.7%
EABL	180	2.6%	10,858.4	1,725.7	1,100.2	7.0%
KCB Group	42.15	1.3%	42,678.7	(7,278.0)	1,046.9	6.6%
StanChart	299.25	7.0%	5,404.1	(188.2)	874.0	5.5%
ABSA Bank Kenya	19	5.3%	7,076.2	(339.9)	797.7	5.1%
Co-op Bank	16	-2.7%	5,625.0	(63.8)	725.6	4.6%
NCBA Bank	52.5	8.9%	1,982.9	(174.1)	668.6	4.2%
Stanbic	161.75	17.9%	5,078.0	(1,212.3)	494.3	3.1%
I&M Holdings	32.35	-10.8%	3,683.0	11.9	413.5	2.6%
BAT Kenya	371.25	-1.3%	3,404.8	(2,099.7)	287.0	1.8%
KenGen	5.02	37.9%	3,744.5	119.3	255.9	1.6%
BK Group	34	4.5%	1,574.2	(115.0)	235.7	1.5%
Kenya Airways	4.98	30.0%	1,307.8	(12.1)	218.7	1.4%
Umeme	16	-4.5%	380.8	(73.2)	200.8	1.3%
DTB	75.75	9.8%	2,501.8	(144.3)	163.7	1.0%
Bamburi Cement	56.5	2.7%	142.5	(34.6)	158.5	1.0%
Britam	7.98	37.6%	644.4	3.8	155.7	1.0%
Jubilee Holdings	192.25	10.8%	1,768.4	351.9	107.7	0.7%
Kenya Power	6.76	40.5%	4,941.8	375.9	102.0	0.6%

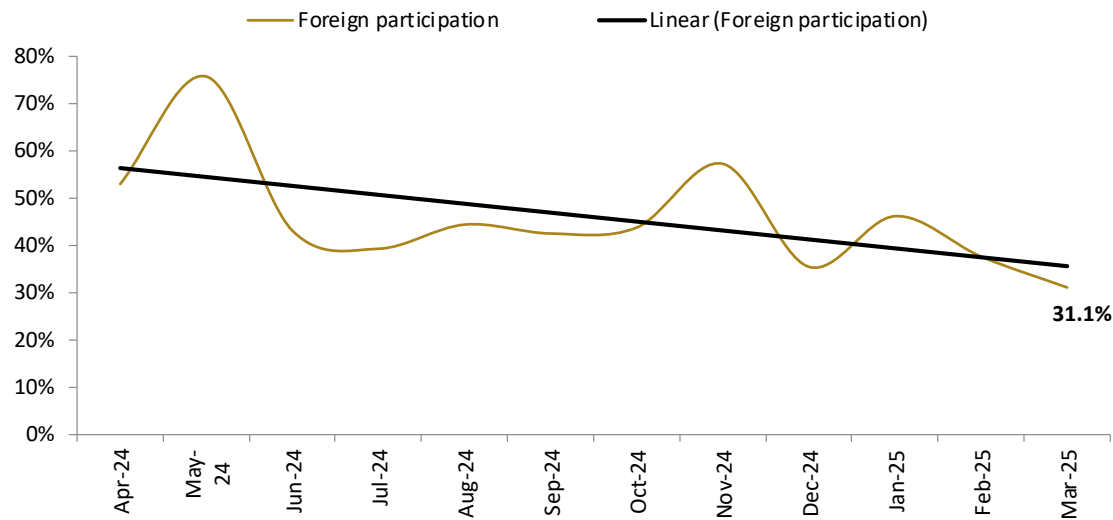
Source: NSE data, Standard Investment Bank, 1 USD=KES 129.37

SUMMARY CHARTS – NSE PERFORMANCE

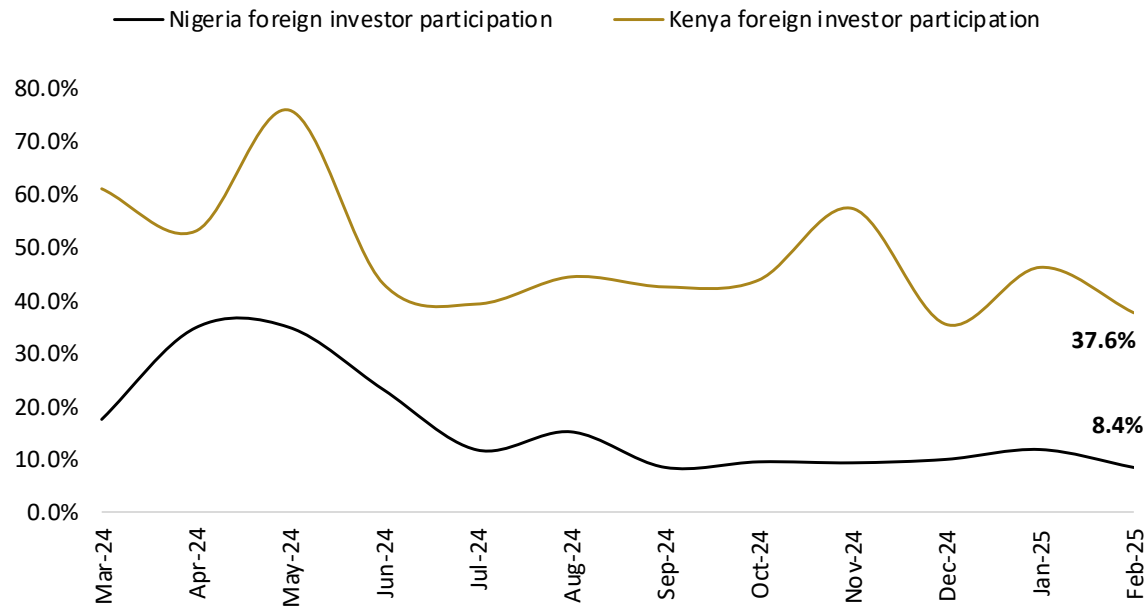
Net Foreign Flows (KES M)



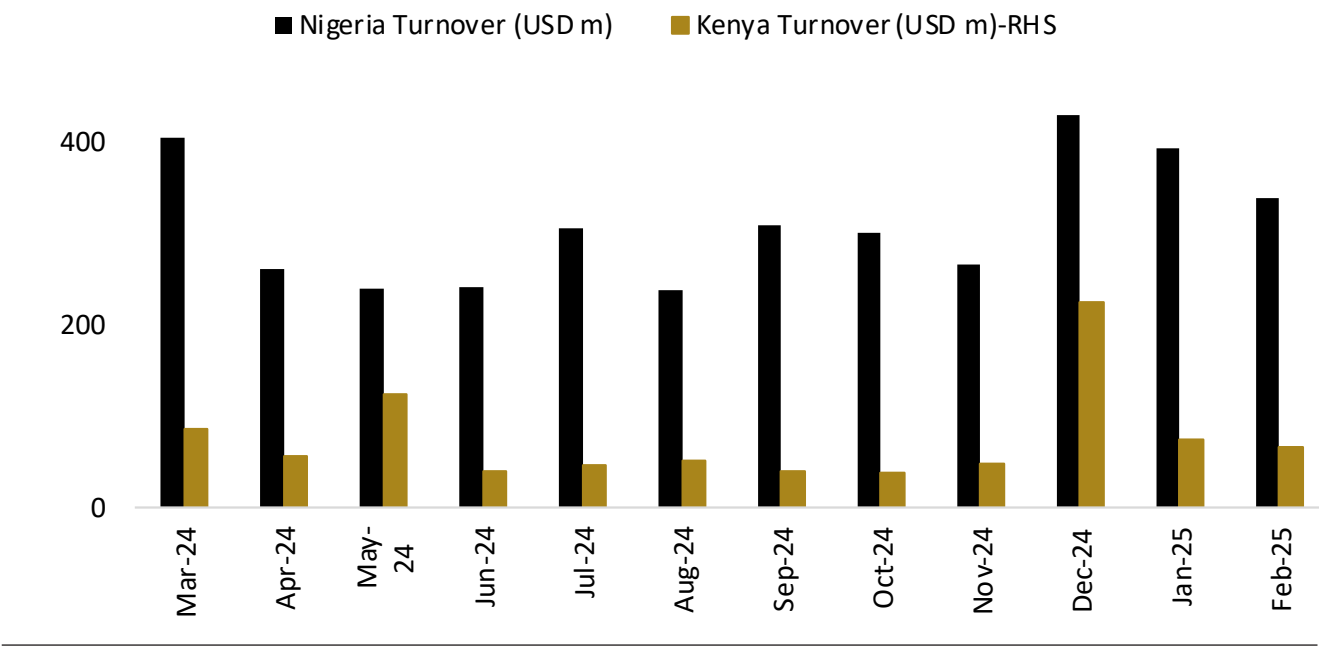
Foreign Investor Participation



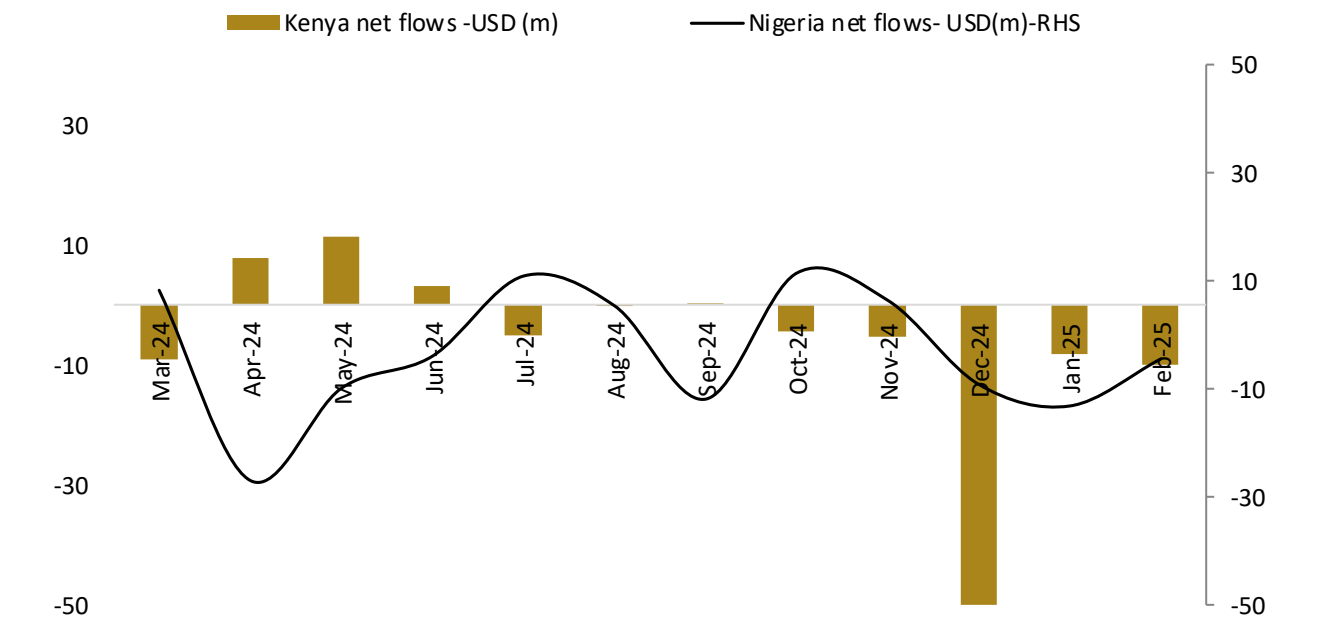
Nigeria versus Kenya Foreign Participation



Nigeria versus Kenya Turnover (USD m)

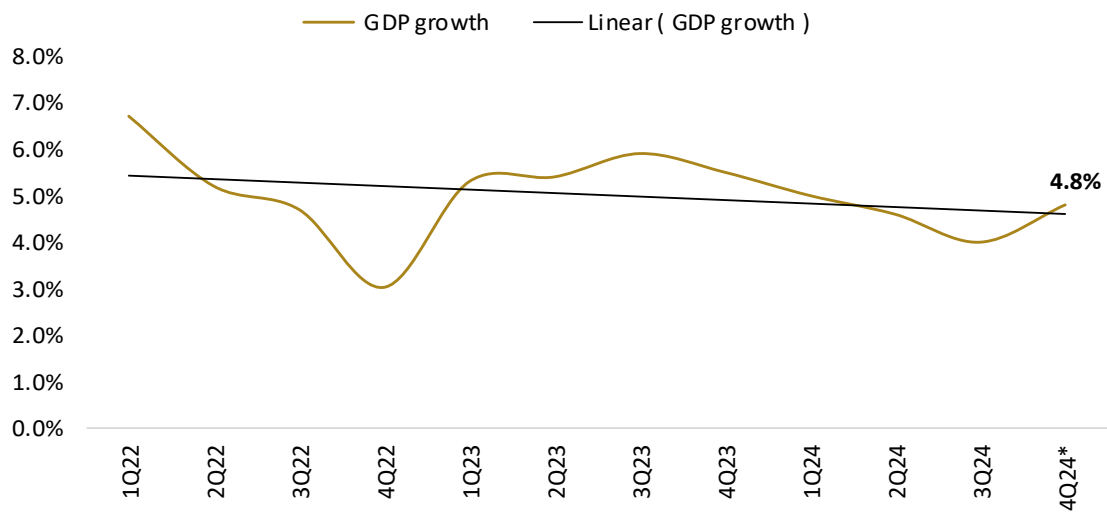


Nigeria versus Kenya Net Flow (USD m)

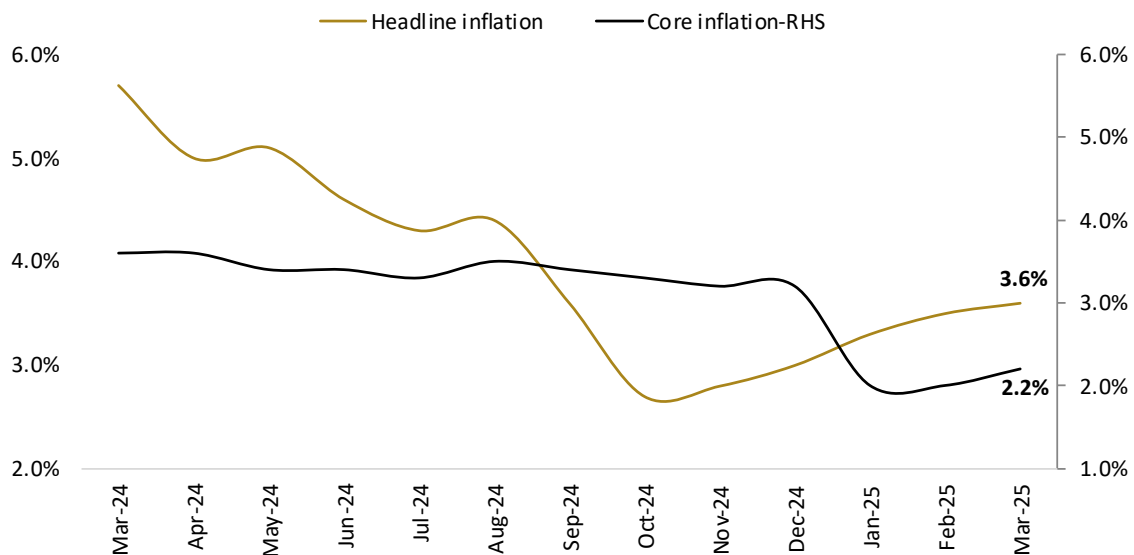


SUMMARY CHARTS – KEY ECONOMIC INDICATORS

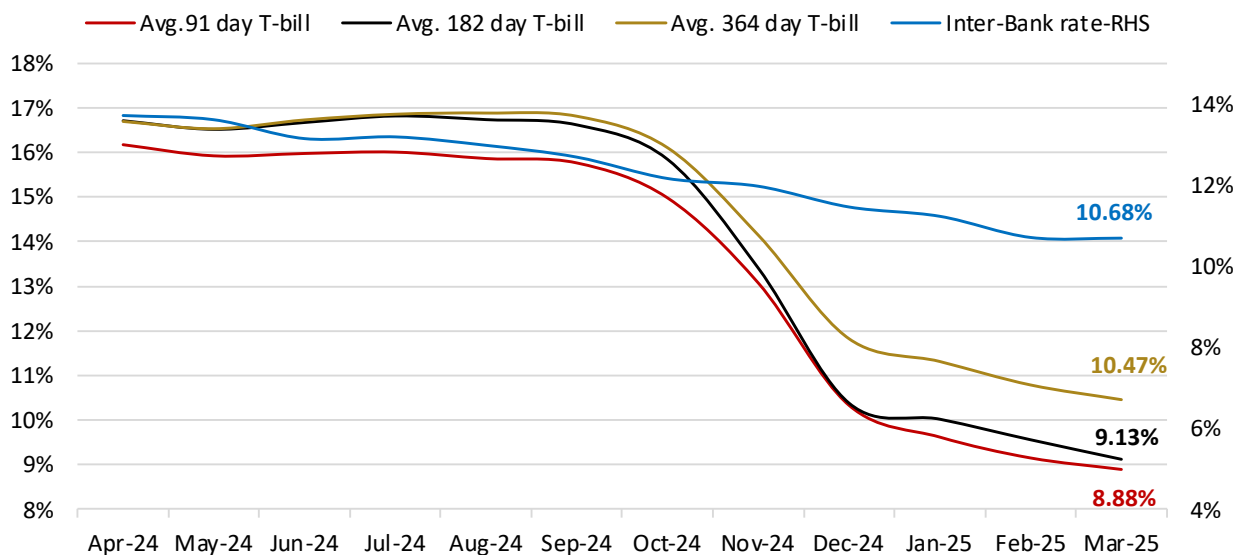
GDP Q/Q Growth 1Q22 to 4Q24*



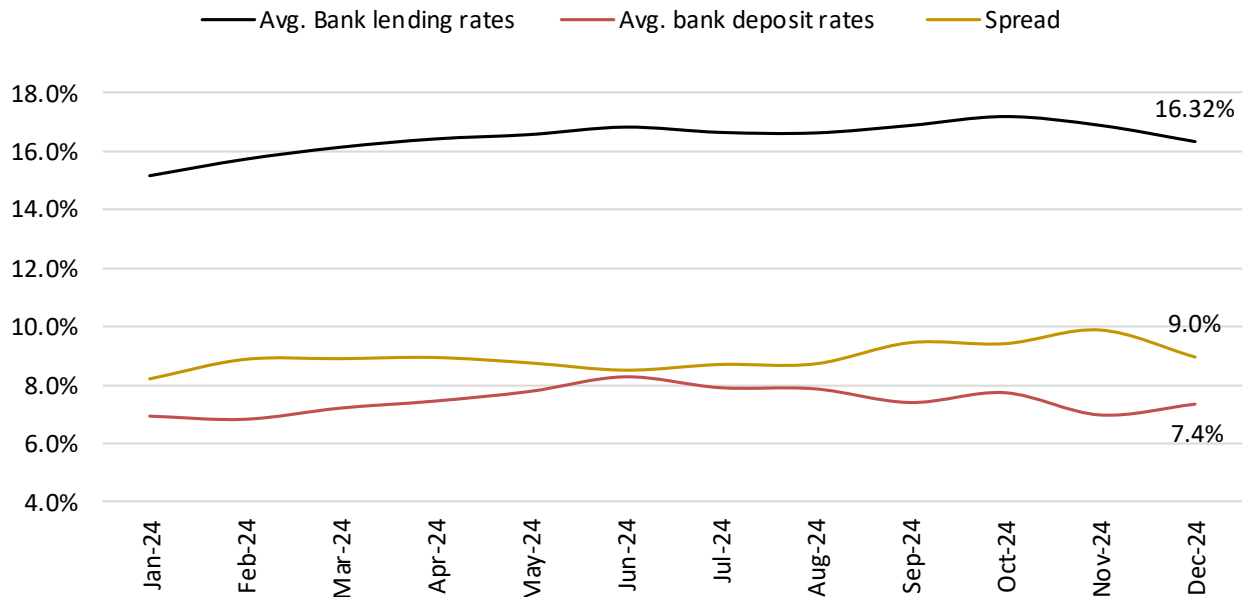
Monthly Inflation



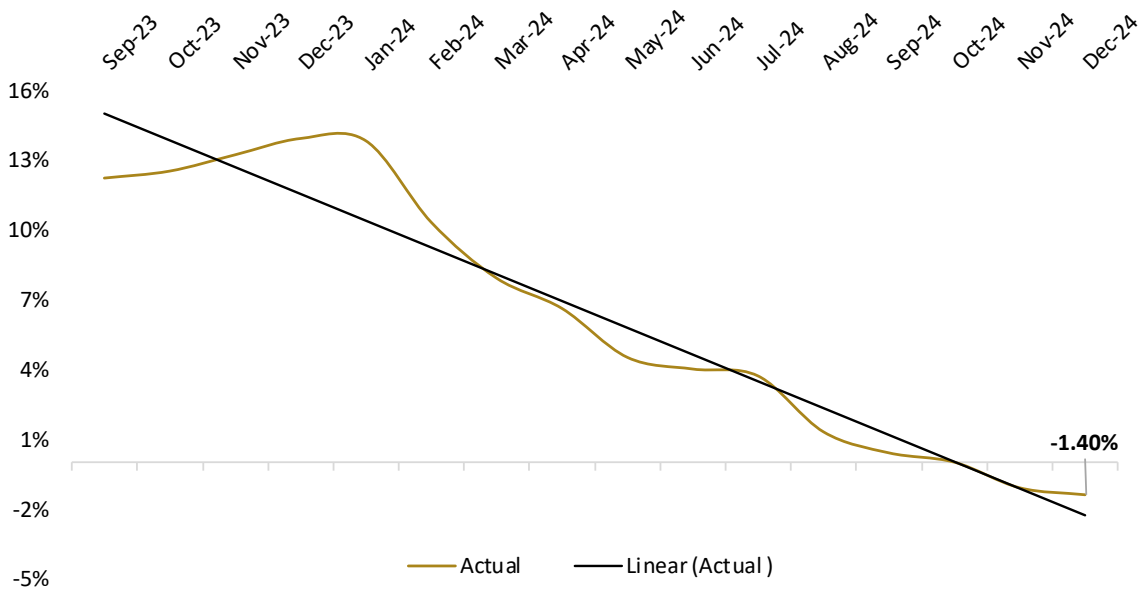
Interest Rate Movements



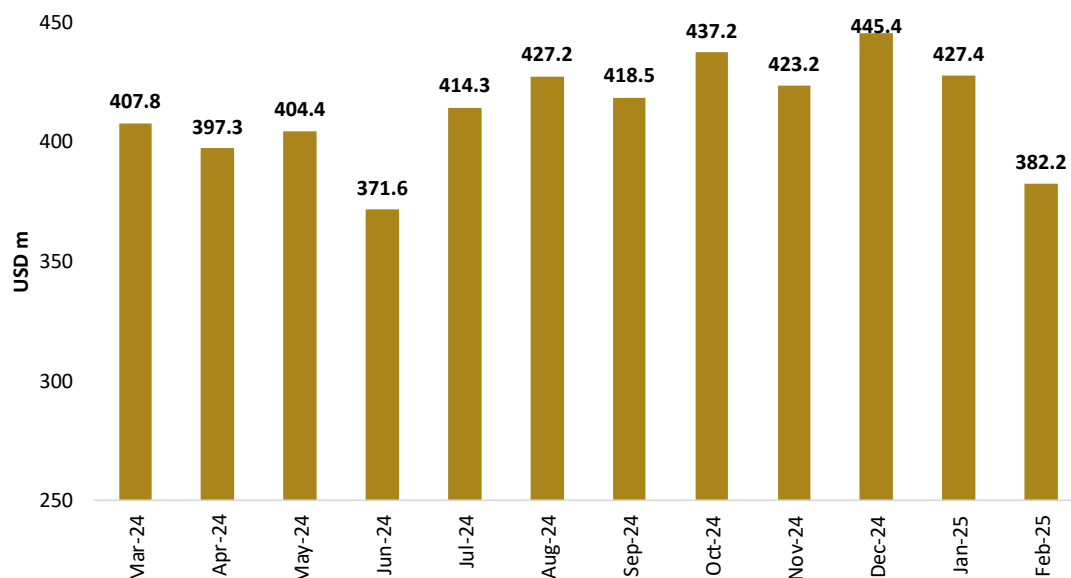
Banking Sector Rates and Spreads



Private Sector Y/Y Credit Growth



Monthly Diaspora Remittances



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