



KENYA WEEKLY MARKET WRAP

The market closed the week in the red, with the NASI, N10, NSE 20 and NSE 25 down 3.6%w/w, 3.9%w/w, 2.6%w/w and 3.3%w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week in the red, with the NASI, N10, NSE 20 and NSE 25 down 3.6%w/w, 3.9%w/w, 2.6%w/w and 3.3%w/w, respectively.

Market activity notched upwards to USD 12.4m (+8.6%w/w). Safaricom dominated market activity, accounting for 35.9% of the week's turnover. The counter's price function weakened by 5.4%w/w to KES 17.65, partly attributable to foreign investor purchases.

Among the top-traded banking stocks, KCB Group and Equity Group tapered by 3.6%w/w and 5.3%w/w to KES 38.30 and KES 44.60, respectively. BAT and Britam shed 3.0%w/w and 7.1%w/w to KES 180.25 and KES 6.80, respectively, with the latter emerging as the week's worst-performing mover.

Foreign investors turned bearish, with net outflows of USD 3.8m. Safaricom led the buying charge, while BAT led the selling charge for the second week. Foreign investor participation edged upwards to 42.9% from 38.3% in the prior week.

Expected in the week: Monday, 14th April 2025 – April/May 2025 EPRA pump price cycle review, Wednesday, 16th April 2025 – I&M KES 1.70 final dividend book closure.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	126.78	-3.6%	0.5%	-4.0%	2.7%	2.7%
N10	1291.33	-3.9%	0.1%	-5.5%	-0.8%	-0.8%
NSE 20	2166.25	-2.6%	-0.1%	-5.8%	7.7%	7.7%
NSE 25	3420.07	-3.3%	0.1%	-4.9%	0.5%	0.5%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	17.65	-5.4%	3.5%	4,468.5	728.4	5,451.8
KCB Group	38.30	-3.6%	-7.9%	2,363.7	149.0	948.8
Equity Group	44.60	-5.3%	-7.7%	1,616.1	26.7	1,297.5
Britam	6.80	-7.1%	17.2%	800.7	0.0	132.3
EABL	180.25	-3.0%	2.7%	567.7	47.1	1,098.9

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sanlam Kenya	10.35	20.3%	109.1%	7.5	0.0	11.5
Uchumi Supermarket	0.39	11.4%	129.4%	5.1	0.0	1.1
Kakuzi	440.00	9.9%	14.3%	1.7	-0.3	66.5
Crown Paints Kenya	35.00	7.5%	6.4%	2.5	3.2	38.4
Liberty Kenya Holdings	11.45	3.6%	71.4%	12.0	0.0	47.3

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Unga Group	23.20	-15.2%	54.7%	0.8	0.0	13.5
Sameer Africa	3.03	-15.1%	24.7%	0.8	0.0	6.5
HF Group	6.12	-10.5%	35.7%	15.6	0.0	18.1
Olympia Capital Holdings	3.17	-10.5%	13.2%	0.5	0.0	1.0
Eaagads	11.50	-9.1%	-4.2%	0.0	0.0	2.9

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	17.65	-5.4%	3.5%	4,468.5	728.4	5,451.8
KCB Group	38.30	-3.6%	-7.9%	2,363.7	149.0	948.8
Jubilee Holdings	203.25	-3.2%	17.1%	66.2	92.3	113.6
Carbacid	18.90	-5.3%	-9.8%	18.7	59.9	37.1
EABL	180.25	-3.0%	2.7%	567.7	47.1	1,098.9

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
BAT Kenya	369.75	-1.3%	-1.7%	142.3	-36.1	285.1
Stanbic	165.75	0.2%	20.8%	89.7	-25.4	505.2
StanChart	299.00	-0.4%	6.9%	506.1	-22.7	871.0
DTB	70.25	-6.3%	1.8%	335.4	-13.5	151.4
KenGen	4.78	-4.2%	31.3%	325.3	-8.1	243.0

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Trans-Century	1.35	-3.6%	246.2%	4.3	0.0	3.9
Uchumi Supermarket	0.39	11.4%	129.4%	5.1	0.0	1.1
Sanlam Kenya	10.35	20.3%	109.1%	7.5	0.0	11.5
Home Afrika	0.73	-2.7%	97.3%	5.3	0.0	2.3
E.A. Cables	2.11	-5.3%	95.4%	2.4	0.0	4.1

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Africa Mega Agricorp	51.00	0.0%	-27.1%	-	0.0	5.1
B.O.C Kenya	78.00	-3.1%	-12.1%	1.7	0.0	11.7
I&M Holdings	32.25	2.1%	-11.0%	134.1	0.0	411.1
Carbacid	18.90	-5.3%	-9.8%	18.7	59.9	37.1
Limuru Tea	320.00	3.2%	-8.6%	0.2	0.0	5.9

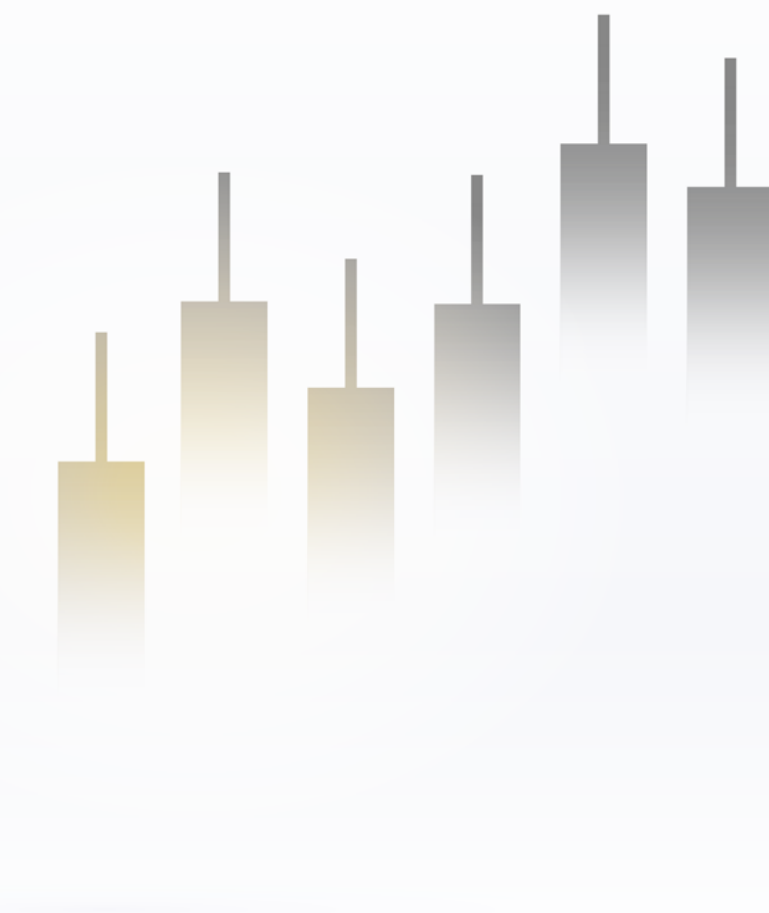
Source: NSE, Standard Investment Bank

ECONOMY NEWS

CBK MPC slashes CBR rate by 75bps to 10.00%

The Central Bank of Kenya's Monetary Policy Committee (MPC) decided to lower the Central Bank Rate (CBR) by 75 basis points to 10.00% (the fifth consecutive cut) at its meeting on 8th April 2025. In addition, the MPC narrowed the width of the interest rate corridor around the CBR from the current ± 150 basis points to ± 75 basis points. This is anticipated to enhance the stability of the interbank rate and align the rate closer to the Central Bank Rate (CBR). In line with this review, the Committee also approved adjusting the applicable interest rate on the Discount Window from 300 basis points above CBR to 75 basis points, which will be the upper bound of the interest rate corridor. These decisions aim to stimulate lending by banks to the private sector, support economic activity, and ensure exchange rate stability. The committee noted that global growth in 2024 showed steady recovery however, the outlook for 2025 remained uncertain due to escalating trade tensions, new tariffs, and geopolitical conflicts.

Real GDP growth slowed to 4.6% in 2024 from 5.6% in 2023 but is projected to recover to 5.4% in 2025 due to improved agriculture, services sectors, private sector credit growth, and exports. Notably, the balance of payments data was revised by the Kenya National Bureau of Statistics (KNBS) to improve the recording of cross-border transactions related to petroleum products under the G-2-G contracts, as well as the use of alternative data to improve data on international trade in services, particularly travel and financial services. The current account deficit narrowed to 3.1% of GDP in February 2025 from 3.3% a year earlier, partly due to increased exports (+13.1%), resilient diaspora remittances (+14.5%), and reduced oil imports. The deficit is projected to decline further to 2.8% of the GDP in 2025, with a surplus expected in the overall balance of payments. The next CBK MPC meeting is expected in June 2025.



MARKET SUMMARY

	Price KES	Mkt Cap \$mn	YTD %	52 Wk High	52 Wk Low	1m %	3m %	P/B	Div Yield	EPS	P/E	AVG Daily 3m USD*
AGRICULTURAL												
Eaagads	11.50	2.9	-4.2	14.5	10.4	-2.1	-4.2	0.3	0.0	0.3	39.7	61
Kakuzi	440.0	66.6	14.3	440.0	342.0	10.0	10.0	1.6	5.0	-6.7	-65.5	769
Kapchorua	216.0	13.1	-8.1	280.0	209.0	-2.5	-7.2	0.9	11.6	40.2	5.4	1,173
Limuru	320.0	5.9	-8.6	380.0	299.0	0.0	-8.6	4.0	0.3	-6.3	-50.5	321
Sasini	15.6	27.4	3.7	21.2	14.1	-2.8	-3.1	0.2	0.0	-2.4	-6.4	1,838
Williamson	215.3	29.1	-5.0	290.0	202.0	-1.4	-3.0	0.6	7.0	28.4	7.6	2,275
	144.9										-30.6	
COMMERCIAL AND SERVICES												
Longhorn	3.0	6.3	30.4	3.5	2.0	7.1	22.4	34.9	0.0	-0.9	-3.4	277
NBV	2.0	20.7	-1.5	2.6	1.8	1.5	-6.2	4.0	0.0	0.8	2.6	352
Nation Media	13.8	20.2	-4.5	22.0	11.6	-4.8	1.5	0.3	0.0	-1.1	-12.5	2,481
Standard Group	5.9	3.7	17.5	7.5	4.5	0.3	25.3	-0.4	0.0	-14.3	-0.4	131
TPS East Africa	15.0	21.1	0.7	20.2	11.7	-4.8	-7.7	0.2	0.0	2.9	5.2	716
Uchumi	0.4	1.1	129.4	0.4	0.2	11.4	116.7	0.2	0.0	-4.6	-0.1	1,278
WPP Scangroup	3.0	10.0	20.6	4.0	1.8	-7.4	3.5	0.2	0.0	0.3	9.6	704
	83.1										-0.2	
TELECOMMUNICATIONS												
Safaricom	17.7	5,460.7	3.5	19.4	14.1	-1.9	-2.5	2.1	6.8	1.6	11.0	1,022,173
	5,460.7										11.0	
AUTOMOBILES & ACCESSORIES												
CarGen	22.0	13.6	-3.3	29.0	18.0	-12.0	-8.3	0.3	-	-3.3	-6.7	381
Sameer	3.0	6.5	24.7	3.8	1.9	-14.6	12.2	1.8	0.0	0.9	3.3	2,445
	20.1										-1.7	
BANKING												
Absa Bank Kenya	17.1	715.1	-5.5	20.0	11.5	-10.3	-10.7	1.1	10.3	3.8	4.4	82,943
Diamond Trust	70.3	151.7	1.8	85.0	43.1	-12.5	0.4	0.2	10.0	27.3	2.6	41,448
Equity Bank	44.6	1,299.7	-7.7	51.0	38.4	-8.0	-6.1	0.7	6.7	12.3	3.6	318,128
KCB Bank	38.3	950.4	-7.9	47.0	26.5	-13.8	-11.5	0.5	0.0	11.7	3.3	653,585
HF Group	6.1	89.1	35.7	9.7	3.3	-21.9	5.5	1.3	0.0	1.0	6.1	77,698
I&M Holdings	32.3	420.5	-11.0	39.0	17.0	-10.4	-5.0	0.8	5.3	7.3	4.4	58,182
NCBA Bank	53.8	683.8	11.5	56.5	36.0	5.9	10.9	0.9	8.8	32.8	1.6	33,199
Stanbic Holdings	165.8	506.0	20.8	170.0	107.0	-0.5	5.6	0.9	12.5	34.7	4.8	103,896
StanChart	299.0	872.4	6.9	315.0	160.0	2.7	-0.3	1.6	15.1	52.7	5.7	74,415
Co-op Bank	16.0	724.9	-2.7	18.4	11.5	-2.7	-3.6	0.6	9.4	4.3	3.7	83,903
	6,413.6							0.9		3.9		

Source: Bloomberg, Standard Investment Bank, *3m average traded volume

MARKET SUMMARY

	Price KES	Mkt. Cap \$mn	YTD %	52 Wk High	52 Wk Low	1m %	3m %	P/B	Div Yield	EPS	P/E	AVG Daily 3m USD*
INSURANCE												
Kenya Re	1.6	70.0	26.6	2.1	0.9	-16.9	5.9	0.2	9.3	0.8	2.0	44,697
Britam	6.8	132.5	17.2	8.9	5.0	-11.7	3.3	0.7	0.0	1.3	5.3	9,557
CIC Insurance	3.0	59.6	37.2	3.2	2.0	-1.7	27.2	0.7	0.0	1.0	2.8	4,771
Liberty Kenya Holdings	11.5	47.4	71.4	12.1	4.4	52.7	60.4	0.6	0.0	1.2	9.4	79,798
Jubilee Holdings	203.3	113.7	17.1	227.0	150.0	-5.9	6.7	0.3	5.9	65.0	3.1	27,650
Sanlam Kenya	10.4	11.5	109.1	10.5	3.9	34.8	102.1	0.0	0.0	145.7	0.1	551
434.8											4.2	
INVESTMENT												
Centum	12.7	65.0	28.0	16.5	7.7	-10.9	17.1	0.2	2.5	4.3	3.0	4,092
TransCentury	1.4	11.8	246.2	1.8	0.3	4.7	206.8	-0.1	0.0	-6.6	-0.2	5,238
76.8											2.6	
INVESTMENT SERVICES												
NSE	7.0	14.1	17.3	7.5	5.2	3.5	4.1	1.0	2.3	0.5	15.6	4,419
14.1											15.6	
MANUFACTURING & ALLIED												
BOC	78.0	11.8	-12.1	96.0	67.0	-9.3	-9.6	0.8	7.8	10.1	7.7	892
BAT	369.8	285.5	-1.7	415.0	325.0	0.3	-0.1	2.4	13.5	44.8	8.2	54,016
Carbacid	18.9	37.2	-9.8	24.5	16.3	-7.4	-2.3	1.1	9.0	3.3	5.7	9,013
EABL	180.3	1,100.7	2.7	204.0	135.5	-3.0	0.4	3.9	6.1	10.3	17.5	158,814
Eveready	1.1	1.8	-3.5	1.7	1.0	-15.9	-0.9	-2.6	0.0	-0.2	-5.3	268
Unga Group	23.2	13.6	54.7	27.6	11.1	-2.5	36.5	0.3	0.0	-5.9	-3.9	285
Flame Tree Group	1.2	1.6	15.0	2.3	0.9	0.0	18.6	0.2	0.0	-0.4	-2.7	1,090
1,452.1											15.1	
CONSTRUCTION & ALLIED												
Bamburi	56.5	158.4	2.7	72.0	31.5	0.0	4.6	0.5	9.7	-0.2	-269.0	1,874
Crown Berger	35.0	38.5	6.4	39.0	29.0	12.4	9.4	1.6	0.0	-0.2	-175.0	315
EA Cables	2.1	4.1	95.4	3.3	0.8	-6.6	91.8	1.5	0.0	-0.8	-2.6	2,204
EA Portland	38.0	26.4	24.2	55.8	4.4	-0.3	38.2	0.2	0.0	11.8	3.2	1,141
227.4											-216.7	
ENERGY & PETROLEUM												
KenGen	4.8	243.4	31.3	5.4	2.0	-7.7	11.2	0.1	4.2	1.0	4.6	59,270
Kenya Power	6.0	90.4	24.7	9.0	1.5	-11.8	-13.5	0.1	0.0	15.4	0.4	73,325
TotalEnergies Kenya	22.6	30.6	13.0	25.0	17.0	-0.2	8.1	0.1	8.5	4.5	5.0	1,789
Umeme	16.0	250.6	-4.5	17.9	14.5	-1.8	-6.2	0.0	10.8	2.4	6.6	5,617
614.9											4.9	
Market Ratios									8.49		4.77	

Source: Bloomberg, Standard Investment Bank, *3m average traded volume

Disclosure and Disclaimer

Analyst Certification Disclosure: The research analyst or analysts responsible for the content of this research report certify that: (1) the views expressed and attributed to the research analyst or analysts in the research report accurately reflect their personal opinion(s) about the subject securities and issuers and/or other subject matter as appropriate; and, (2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer: Standard Investment Bank (SIB) and/or its affiliates makes no representation or warranty of any kind, express, implied or statutory regarding this document or any information contained or referred to in the document. The information in this document is provided for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any hedging, trading or investment strategy, nor does it constitute any prediction of likely future movements in rates or prices, or represent that any such future movements will not exceed those shown in any illustration. The stated price of the securities mentioned herein, if any, is as of the date indicated and is not any representation that any transaction can be effected at this price. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. The contents of this document may not be suitable for all investors as it has not been prepared with regard to the specific investment objectives or financial situation of any particular person. Any investments discussed may not be suitable for all investors. Users of this document should seek professional advice regarding the appropriateness of investing in any securities, financial instruments or investment strategies referred to in this document and should understand that statements regarding future prospects may not be realised. Opinions, forecasts, assumptions, estimates, derived valuations, projections and price target(s), if any, contained in this document are as of the date indicated and are subject to change at any time without prior notice. Our recommendations are under constant review. The value and income of any of the securities or financial instruments mentioned in this document can fall as well as rise and an investor may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities and financial instruments are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no representation or warranty is made regarding future performance. While we endeavour to update on a reasonable basis the information and opinions contained herein, there may be regulatory, compliance or other reasons that prevent us from doing so. Accordingly, information may be available to us which is not reflected in this material, and we may have acted upon or used the information prior to or immediately following its publication. SIB is not a legal or tax adviser, and is not purporting to provide legal or tax advice. Independent legal and/or tax advice should be sought for any queries relating to the legal or tax implications of any investment. SIB and/or its affiliates may have a position in any of the securities, instruments or currencies mentioned in this document. SIB has in place policies and procedures and physical information walls between its Research Department and differing business functions to help ensure confidential information, including 'inside' information is not disclosed unless in line with its policies and procedures and the rules of its regulators. Data, opinions and other information appearing herein may have been obtained from public sources. SIB makes no representation or warranty as to the accuracy or completeness of such information obtained from public sources. You are advised to make your own independent judgment (with the advice of your professional advisers as necessary) with respect to any matter contained herein and not rely on this document as the basis for making any trading, hedging or investment decision. SIB accepts no liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental, consequential, punitive or exemplary damages) from the use of this document, howsoever arising, and including any loss, damage or expense arising from, but not limited to, any defect, error, imperfection, fault, mistake or inaccuracy with this document, its contents or associated services, or due to any unavailability of the document or any part thereof or any contents or associated services. This material is for the use of intended recipients only and, in any jurisdiction in which distribution to private/retail customers would require registration or licensing of the distributor which the distributor does not currently have, this document is intended solely for distribution to professional and institutional investors.

CONTACTS

Research

Eric Musau
emusau@sib.co.ke

Stellah Swakei
sswakei@sib.co.ke

Wesley Manambo
wmanambo@sib.co.ke

Melodie Gatuguta
mgatuguta@sib.co.ke

Equity Trading

Tony Waweru
awaweru@sib.co.ke

Foreign Equity Sales

John Mucheru
jmucheru@sib.co.ke

Fixed Income Trading

Brian Mutunga
bmutunga@sib.co.ke

Barry Omotto
bomotto@sib.co.ke

Global Markets

Nahashon Mungai
nmungai@sib.co.ke

Nickay Wangunyu
nwangunyu@sib.co.ke

Corporate Finance

Job Kihumba
jkihumba@sib.co.ke

Lorna Wambui
wndungi@sib.co.ke

Distribution

Victor Marangu
vmarangu@sib.co.ke

Marketing & Communications

Victor Ooko
communications@sib.co.ke

Investment Solutions

Robin Mathenge
rmathenge@sib.co.ke

Private Client Services

Boniface Kiundi
bkiundi@sib.co.ke

Frankline Kirigia
fkirigia@sib.co.ke

Laban Githuki
lgithuki@sib.co.ke

Client Services
clientservice@sib.co.ke



Headquarters

JKUAT Towers (Formerly ICEA Building),
16th Floor , Kenyatta Avenue, Nairobi,
Kenya.

Telephone: +254 20 227 7000, +254 20
227 7100

Email: clientservices@sib.co.ke