



# KENYA WEEKLY MARKET WRAP

The market closed the week in the red, with the NASI, N10, NSE 20 and NSE 25 down by 1.1%w/w, 1.2%w/w, 0.7%w/w and 0.9%w/w, respectively.

## EQUITY MARKET COMMENTARY

The market closed the week in the red, with the NASI, N10, NSE 20 and NSE 25 down by 1.1%w/w, 1.2%w/w, 0.7%w/w and 0.9%w/w, respectively.

Market activity edged downwards to USD 7.4m (-40.6%w/w). KCB Group dominated market activity, accounting for 45.0% of the week's turnover. The counter's price function weakened by 0.1%w/w to KES 38.25, partly attributable to foreign investor exits.

Safaricom and EABL, on the other hand, eased by 2.0%w/w and 5.7%w/w to KES 17.30 and KES 170.00, respectively.

StanChart gained 0.4%w/w to close at KES 300.25 while Britam gravitated to a position of relative stability, remaining unchanged at KES 6.80.

Foreign investors remained bearish, with net outflows of USD 2.2m. DTB led the buying charge, while KCB Group led the selling charge. Foreign investor participation edged upwards to 51.2% from 42.9% in the prior week.

## Weekly Summary Tables

### Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	125.33	-1.1%	-3.6%	-4.2%	-4.2%	1.5%
N10	1275.72	-1.2%	-3.9%	-5.0%	-5.0%	-2.0%
NSE 20	2151.08	-0.7%	-2.6%	-3.4%	-3.4%	7.0%
NSE 25	3387.61	-0.9%	-3.3%	-4.1%	-4.1%	-0.4%

### Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
KCB Group	38.25	-0.1%	-8.1%	3,326.0	-1,309.3	947.0
Safaricom	17.30	-2.0%	1.5%	1,628.6	-7.4	5,340.4
EABL	170.00	-5.7%	-3.1%	481.8	-82.1	1,035.8
Britam	6.80	0.0%	17.2%	429.2	0.0	132.2
StanChart	300.25	0.4%	7.3%	379.4	-29.3	874.1

### Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sameer Africa	3.43	13.2%	41.2%	0.2	0.0	7.4
Eaagads	12.45	8.3%	3.8%	0.1	0.0	3.1
E.A. Cables	2.26	7.2%	109.3%	0.8	0.0	4.4
Home Afrika	0.77	5.5%	108.1%	1.8	0.0	2.4
DTB	73.50	4.6%	6.5%	47.5	19.0	158.3

## Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Express Kenya	3.20	-10.1%	-11.1%	0.5	0.0	1.2
Kenya Airways	4.31	-9.6%	12.5%	28.1	0.4	188.7
Longhorn Kenya	2.74	-8.7%	19.1%	0.2	0.0	5.8
I&M Holdings	29.95	-7.1%	-17.4%	83.5	0.1	381.6
Car & General (K)	20.55	-6.6%	-9.7%	1.4	0.0	12.7

## Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
DTB	73.50	4.6%	6.5%	47.5	19.0	158.3
Jubilee Holdings	200.00	-1.6%	15.3%	21.7	18.3	111.7
Nairobi Securities Exchange	7.14	1.4%	19.0%	9.8	7.0	14.3
Crown Paints Kenya	34.15	-2.4%	3.8%	0.6	0.4	37.5
Kenya Airways	4.31	-9.6%	12.5%	28.1	0.4	188.7

## Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
KCB Group	38.25	-0.1%	-8.1%	3,326.0	-1,309.3	947.0
Equity Group	44.60	0.0%	-7.7%	338.4	-279.9	1,296.7
EABL	170.00	-5.7%	-3.1%	481.8	-82.1	1,035.8
BAT Kenya	370.25	0.1%	-1.5%	120.0	-75.4	285.3
StanChart	300.25	0.4%	7.3%	379.4	-29.3	874.1

## Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Trans-Century	1.33	-1.5%	241.0%	2.0	0.0	3.8
Uchumi Supermarket	0.37	-5.1%	117.6%	1.6	0.0	1.0
E.A. Cables	2.26	7.2%	109.3%	0.8	0.0	4.4
Home Afrika	0.77	5.5%	108.1%	1.8	0.0	2.4
Sanlam Kenya	10.20	-1.4%	106.1%	3.0	0.0	11.3

## 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	0.0	5.1
I&M Holdings	29.95	-7.1%	-17.4%	83.5	0.1	381.6
Express Kenya	3.20	-10.1%	-11.1%	0.5	0.0	1.2
B.O.C Kenya	80.00	2.6%	-9.9%	0.9	0.0	12.0
Nation Media Group	13.00	-5.5%	-9.7%	2.3	0.0	19.1

Source: NSE, Standard Investment Bank

## ECONOMY NEWS

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### **CBK lifts moratorium on the licensing of new commercial banks**

The Central Bank of Kenya (CBK) announced on 16th April 2025 that it has lifted the moratorium on licensing new commercial banks effective 1st July 2025, ending a freeze that began on 17th November 2015. The end of the suspension comes on the back of the recent increase in the minimum core capital requirement for commercial banks to KES 10.0bn, as per the Business Laws (Amendment) Act, 2024. This move is anticipated to ensure that new entrants are well-capitalised and are capable of managing evolving risks and supporting Kenya's large-scale development financing needs.

### **EPRA reviews fuel prices downwards**

The Energy and Petroleum Regulatory Authority (EPRA) announced a decrease in the maximum pump prices for major petroleum products in its April/May 2025 pump price cycle on the back of declining international prices and a relatively stable exchange rate. Effective April 15 to May 14 2025, the prices of Super Petrol, Diesel, and Kerosene have been reduced by KES 1.95 to KES 174.63, 2.20 to KES 164.86 and KES 2.40 to 148.99 per litre, respectively. Notably, the government utilised the price stabilization fund as it offered a subsidy of KES 4.66, KES 6.09 and KES 6.18 for super petrol, diesel and kerosene, respectively. Data from EPRA shows that the international market benchmark price of super petrol fell from USD 927.00 per metric tonne in April 2024 to USD 683.89 (-26.2%) by March 2025. Additionally, diesel dropped from USD 737.49 to USD 616.51 (-16.4%) over the same period, while Kerosene decreased from USD 783.98 to USD 654.92 (-16.5%). Furthermore, the exchange rate between the USD and the local unit remained relatively stable, with the exchange rate easing to KES 129.66 in March 2025 compared to KES 134.63 in April 2024.



# 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*
<b>AGRICULTURAL</b>												
Eaagads	12.45	3.1	3.8	14.5	10.4	-3.5	4.6	0.3	0.0	0.3	42.9	60
Kakuzi	411.0	62.2	6.8	440.0	342.0	2.8	4.1	1.5	5.4	-6.7	-61.2	669
Kapchorua	215.0	13.0	-8.5	280.0	209.0	-4.9	-7.3	0.9	11.6	40.2	5.3	1,168
Limuru	320.0	5.9	-8.6	380.0	299.0	0.0	1.9	4.0	0.3	-6.3	-50.5	197
Sasini	15.5	27.3	3.3	21.2	14.1	-1.3	2.6	0.2	0.0	-2.4	-6.4	1,735
Williamson	220.0	29.7	-2.9	290.0	202.0	-3.0	1.9	0.56	6.8	28.4	7.7	2,440
		<b>141.2</b>									<b>-27.2</b>	
<b>COMMERCIAL AND SERVICES</b>												
Longhorn	2.7	5.8	19.1	3.5	2.0	-16.2	18.1	31.9	0.0	-0.9	-3.1	273
NBV	2.0	20.8	-1.0	2.6	1.8	-3.9	-5.2	4.0	0.0	0.8	2.6	339
Nation Media	13.0	19.1	-9.7	22.0	11.6	-8.5	-4.1	0.3	0.0	-1.5	-8.7	2,293
Standard Group	5.7	3.6	13.9	7.5	4.5	-7.4	14.4	-0.4	0.0	-14.3	-0.4	100
TPS East Africa	15.0	21.1	0.7	20.2	11.7	-4.5	-0.3	0.2	0.0	2.9	5.2	709
Uchumi	0.4	1.0	117.6	0.4	0.2	12.1	94.7	0.2	0.0	-4.6	-0.1	1,302
WPP Scangroup	3.0	10.1	22.2	4.0	1.8	0.3	7.8	0.2	0.0	0.3	9.8	658
		<b>81.5</b>									<b>1.0</b>	
<b>TELECOMMUNICATIONS</b>												
Safaricom	17.3	5,348.2	1.5	19.4	14.1	-2.8	-7.0	2.1	6.9	1.6	10.8	1,030,212
		<b>5,348.2</b>									<b>10.8</b>	
<b>AUTOMOBILES &amp; ACCESSORIES</b>												
CarGen	20.6	12.7	-9.7	28.5	18.0	-16.1	-14.7	0.3	0.0	-3.3	-6.2	384
Sameer	3.4	7.4	41.2	3.8	1.9	-2.6	35.0	1.3	0.0	0.9	3.7	2,409
		<b>20.1</b>									<b>-1.3</b>	
<b>BANKING</b>												
Absa Bank Kenya	17.3	725.0	-4.2	20.0	11.5	-9.2	0.9	1.1	10.1	3.8	4.5	65,149
Diamond Trust	73.5	158.6	6.5	85.0	43.1	-9.8	10.9	0.2	9.5	27.3	2.7	40,976
Equity Bank	44.6	1,298.7	-7.7	51.0	38.4	-6.2	-8.0	0.7	6.7	12.3	3.6	309,199
KCB Bank	38.3	948.4	-8.1	47.0	26.5	-9.5	-10.9	0.5	0.0	11.7	3.3	709,169
HF Group	6.2	90.2	37.5	9.7	3.3	-18.0	-31.0	1.3	0.0	0.9	6.9	70,158
I&M Holdings	30.0	390.2	-17.4	39.0	17.0	-14.3	-9.8	0.7	5.7	7.3	4.1	58,308
NCBA Bank	54.0	686.5	12.0	56.5	36.0	3.3	13.3	0.9	8.8	32.8	1.6	32,805
Stanbic Holdings	173.3	528.5	26.2	181.5	107.0	7.8	23.5	0.9	12.0	34.7	5.0	97,134
StanChart	300.3	875.4	7.3	315.0	160.0	10.4	7.1	1.6	15.0	52.7	5.7	72,138
Co-op Bank	16.0	722.1	-3.0	18.4	11.5	-3.6	-1.5	0.6	9.4	4.3	3.7	79,503
		<b>6,423.5</b>						<b>0.9</b>			<b>3.9</b>	

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*
<b>INSURANCE</b>												
Kenya Re	1.6	69.6	25.8	2.1	0.9	-17.0	-3.0	0.2	9.3	0.8	2.0	40,853
Britam	6.8	132.4	17.2	8.9	5.0	-11.2	-8.8	0.7	0.0	1.3	5.3	21,896
CIC Insurance	3.0	60.3	39.1	3.2	2.0	-0.3	18.2	0.7	0.0	1.0	2.9	4,306
Liberty Kenya Holdings	11.8	48.8	76.6	12.2	4.4	66.2	63.9	0.6	0.0	2.6	4.6	79,718
Jubilee Holdings	200.0	111.8	15.3	227.0	150.0	-9.5	3.0	0.3	6.0	65.0	3.1	26,574
Sanlam Kenya	10.2	11.3	106.1	11.0	3.9	21.1	67.2	0.0	0.0	145.7	0.1	553
		<b>434.3</b>									<b>3.6</b>	
<b>INVESTMENT</b>												
Centum	12.0	61.6	21.5	16.5	7.7	-2.4	10.1	0.2	2.7	4.3	2.8	4,065
TransCentury	1.3	11.6	241.0	1.8	0.3	3.9	166.0	-0.1	0.0	-6.6	-0.2	5,244
		<b>73.2</b>									<b>2.4</b>	
<b>INVESTMENT SERVICES</b>												
NSE	7.1	14.3	19.0	7.5	5.2	4.1	6.3	1.0	2.2	0.5	15.9	4,426
		<b>14.3</b>									<b>15.9</b>	
<b>MANUFACTURING &amp; ALLIED</b>												
BOC	80.0	12.1	-9.9	96.0	67.0	-4.8	-7.0	0.9	7.6	10.1	7.9	905
BAT	370.3	285.7	-1.5	414.0	325.0	0.2	0.1	2.4	13.5	44.8	8.3	52,201
Carbacid	19.6	38.4	-6.7	24.5	16.3	-2.3	2.6	1.1	8.7	3.3	5.9	8,683
EABL	170.0	1,037.3	-3.1	204.0	140.0	-8.6	-5.7	3.7	6.5	10.3	16.5	139,344
Eveready	1.1	1.8	-4.3	1.7	1.0	-9.8	-9.1	-2.6	0.0	-0.2	-5.2	235
Unga Group	22.4	13.1	49.3	27.6	11.1	-5.5	31.8	0.3	0.0	-5.9	-3.8	333
Flame Tree Group	1.2	1.6	19.0	2.3	0.9	-0.8	24.0	0.2	0.0	-0.4	-2.8	1,082
		<b>1,390.0</b>									<b>14.2</b>	
<b>CONSTRUCTION &amp; ALLIED</b>												
Crown Berger	34.2	37.5	3.8	39.0	29.0	1.9	3.5	1.5	0.0	-0.2	-170.8	303
EA Cables	2.3	4.4	109.3	3.3	0.8	0.9	101.8	1.6	0.0	-0.8	-2.8	1,959
EA Portland	39.0	27.1	27.5	55.8	4.4	0.0	39.8	0.2	0.0	11.8	3.3	1,103
		<b>69.0</b>										
<b>ENERGY &amp; PETROLEUM</b>												
KenGen	4.9	248.8	34.3	5.4	2.0	-3.0	18.1	0.1	4.1	1.0	4.7	53,416
Kenya Power	6.2	92.8	28.1	9.0	1.5	-4.3	-11.7	0.1	0.0	15.4	0.4	64,150
TotalEnergies Kenya	22.2	30.0	11.0	25.0	17.0	-7.5	1.1	0.1	8.6	4.5	5.0	1,767
Umeme	16.0	250.6	-4.5	17.9	14.5	-5.3	-6.4	0.0	10.8	2.4	6.6	5,374
		<b>622.1</b>									<b>4.9</b>	
Market Ratios									<b>8.45</b>		<b>4.77</b>	

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

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## 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

### Investment Solutions

Robin Mathenge  
rmathenge@sib.co.ke

### Corporate Finance

Job Kihumba  
jkihumba@sib.co.ke

Lorna Wambui  
wndungi@sib.co.ke

### Private Client Services

Boniface Kiundi  
bkiundi@sib.co.ke

Frankline Kirigia  
fkirigia@sib.co.ke

Laban Githuki  
lgithuki@sib.co.ke

### Distribution

Victor Marangu  
vmarangu@sib.co.ke

### Marketing & Communications

Victor Ooko  
communications@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](mailto:clientservices@sib.co.ke)