



NSE SUMMARY PERFORMANCE JULY 2025

SUMMARY TABLES – NSE PERFORMANCE

Summary Trading Statistics

	CY20	CY21	CY22	CY23	CY24	1Q25	2Q25	Jun-25	Jul-25
NASI	-8.6%	9.4%	-23.4%	-27.7%	34.06%	5.9%	17.3%	14.3%	4.4%
N10 Index				-9.2%	43.5%	3.1%	13.0%	12.5%	4.1%
NSE 20 Index	-29.6%	1.8%	-11.9%	-10.4%	33.9%	10.8%	9.6%	11.8%	4.9%
NSE 25 Index	-16.7%	9.6%	-16.3%	-24.0%	43.0%	3.8%	11.5%	11.4%	5.0%
NASI points	152.11	166.46	127.47	92.11	123.48	130.81	153.43	153.43	160.22
N10 index points				907.51	1302.31	1342.38	1516.93	1516.93	1578.79
NSE 20 Index points	1868.39	1902.57	1676.10	1501.16	2010.65	2226.88	2440.26	2440.26	2558.63
NSE 25 Index points	3415.24	3743.90	3133.64	2380.23	3402.80	3532.38	3938.28	3938.28	4135.28
Turnover (USD m)	1,358.1	1,213.7	753.5	558.05	794.36	202.86	219.90	92.61	99.92
Avg. daily (USD m)	5.39	4.84	3.06	2.26	3.19	3.27	3.66	4.87	4.34
Net foreign flow (USD m)*	-261.6	-90.6	-197.9	-79.10	-124.05	-25.21	-1.29	6.11	-4.07
Nigeria Turnover (USD m)	5,764.9	4,791.4	5,528.3	5423.70	3704.84	1460.78	1242.68	501.80	
Nigeria foreign flow (USD m)*	-632.3	-64.4	27.6	-77.27	-44.92	-17.38	9.85	6.3	

Source: NSE data, Standard Investment Bank, Bloomberg;

* Net inflow

The bourse closed the month of July on a bullish note with the broad market returning +4.4% m/m – sluggish compared to the 14.3% m/m penciled in June 2025. Likewise, the N10, NSE 20, and NSE 25 advanced by 4.1% m/m, 4.9% m/m, and 5.0% m/m, respectively. Worth noting, all four indices touched their highest YTD points in the July.¹

Safaricom was the top traded stock accounting for 36% of the month's turnover, with banking stocks topping majority of the top traded list. Sameer was the month's top gainer soaring 90.2% m/m to KES 8.52. Umeme, on the other hand, shed 46.2% to KES 9.60 closing as the top loser. This was largely on the back of its dividend's book closure on 14th July 2025.

During the month;

- NSE Plc issued a Public Announcement informing all investors and the public that, **effective August 8, 2025, shares will be traded on the NSE in multiples of one (1) unit**. This significant change follows the approval of amendments to the NSE Equity Trading Rules, which now allow the buying and selling of shares in single units.
- The Capital Markets Authority published a notice of intention by **Kalahari Cement Limited to acquire shares in East African Portland Cement from Associated International Cement Limited** (13.1mn ordinary shares – 14.6% of total shares held) and **Cementia Holding AG** (13.2mn ordinary shares – 14.6% of total shares held). Kalahari Cement entered into an SPA under which each of the sellers have accepted the offer and agreed to sell the shares at KES 27.30 per share (subject to the terms and conditions of the transaction). Kalahari Cement does not intend to make a general offer to acquire all the voting shares in EAPC following the proposed transaction and will apply to the CMA for an exemption from the requirement to make a take-over offer to all shareholders of EAPCC.
- Shri Krishana Overseas PLC (SKL) was listed by introduction on 24th July 2025**, with 50.5m Ordinary Shares offered at KES 5.90 per share with a par value of KES 0.20 each on the Small and Medium Enterprise (SME) Market Segment of the Nairobi Securities Exchange (the NSE). SKL manufactures packaging materials and is targeting to increase capacity to 22,000 tonnes of packaging materials through a new plant to launched before end of 2025. The additional capacity is expected to meet the growing demand for packaging solutions from horticulture exports and FMCG sector.
- We published an earnings commentary for **EABL FY25 results**. Worth noting;
 - We continue to believe that, though speculative, investors who position themselves for a potential Diageo exit are set to unlock premiums well over 44%.
 - The Board of directors recommended a final per-share dividend payment of KES 5.50 – subject to withholding tax – to be paid on or about 28th October 2025, with a book closure date of 16th September 2025. If approved, the total dividend for the year will be KES 8.00 per share (vis-à-vis KES 7.00 in FY24).
 - The counter reported a 16.2%y/y growth in profits attributable to shareholders to KES 9.5Bn from KES 8.2Bn in the prior year, with comprehensive income coming in at KES 12.7Bn (+83.9%y/y). This was on the back of an easing in finance cost pressures and a positive play in foreign exchange differences in translation of foreign operations.

¹

NASI closed at the highest level (164.49 points) since 7th March 2022 on 29th July 2025;

The N10 touched an all-time high of 1,617.48 points on 29th July 2025;

The NSE 20 touched a high of 2,570.81 points on 30th July 2025, the highest since 14th February 2020;

The NSE 25, on 29th July 2025, clocked 4,204.21 points, the highest since 14th January 2020.

- iv. Operating costs held steady at KES 28.9Bn (+0.2%/y/y), as pre-tax profits was reported at KES 19.3Bn (+15.2%/y/y) buoyed by lower finance costs. After a KES 7.1Bn tax charge, the group reported net earnings of KES 12.2Bn (+12.2%/y/y) with profits attributable to shareholders coming in at KES 9.5Bn (+16.2%/y/y).

More in the report, [here](#)

- We published an earnings commentary for **BAT Kenya 1H25 results**. Worth noting;
 - i. Incorporating adjustments for the time value of money, fluctuations in interest rates, and changes in sovereign risk spreads — while maintaining all other assumptions constant — revised our prior fair value estimates to KES 558.54 per share, excluding Velo revenues, and KES 689.37 per share, inclusive of Velo. And since Velo is back in the groove, we effectively revised our fair value estimate to KES 689.37, with a BUY recommendation from the current price levels.
 - ii. The board of directors has approved the payment of KES 10.00 per share interim dividend (vis-à-vis KES 5.00 in a similar period last year) to shareholders on the register as of the close of 29th August 2025 on improved cash flows. The dividend will be paid on or about 26th September 2025.
 - iii. The counter reported a 39.7%/y/y growth in profitability from KES 2.1bn in 1H24 to KES 3.0bn in 1H25. Behind the drive was softening operating costs (-5.5%/y/y) and an ease in finance costs (down from a cost of KES 720m in 1H24 to an income of KES 97m), which were attributable to a stable shilling over the period under review.

More in the report, [here](#)

- We published an earnings commentary for **Centum FY25 results**. Worth noting;
 - i. The counter reported a 68.8%/y/y drop in consolidated net profit (aggregate of subsidiaries) to KES 812.8m from KES 2.6bn in the prior year. The decline was largely linked to non-cash movements, (i) lower revaluation gains on investment properties (notably -46.7%/y/y on Real Estate) and (ii) a tax increase, propelled by the deferred tax on asset reclassifications and change in the deferred tax rate for investment property not for sale from 5% to 15%.
 - ii. Total income for the company grew 17.0%/y/y to KES 1.3bn, driven by 49.3%/y/y growth on realized gains on account of monetization of a stake in Sidian Bank. Declared dividends for FY25 was retained at KES 0.32 per share.
 - iii. The consolidated borrowings (aggregate of subsidiaries based on their individual debt carrying capacity) stood at KES 17.9bn (+7.6%/y/y), with KES 5.2bn (1.3bn in Centum Real Estate and KES 3.9bn in TRIFIC SEZ) being guaranteed by the company. Management, however, highlighted that the exposure is adequately covered by assets in the subsidiaries.
 - iv. The Net Asset Value of the Business (that is, the value of the company's balance sheet attributable to shareholders) grew 8.5%/y/y to KES 66.93 – 5.7x the current share price. From this vantage point, we maintain a BUY recommendation on the company.

More in the report, [here](#)

Corporate actions expected in **August 2025**;

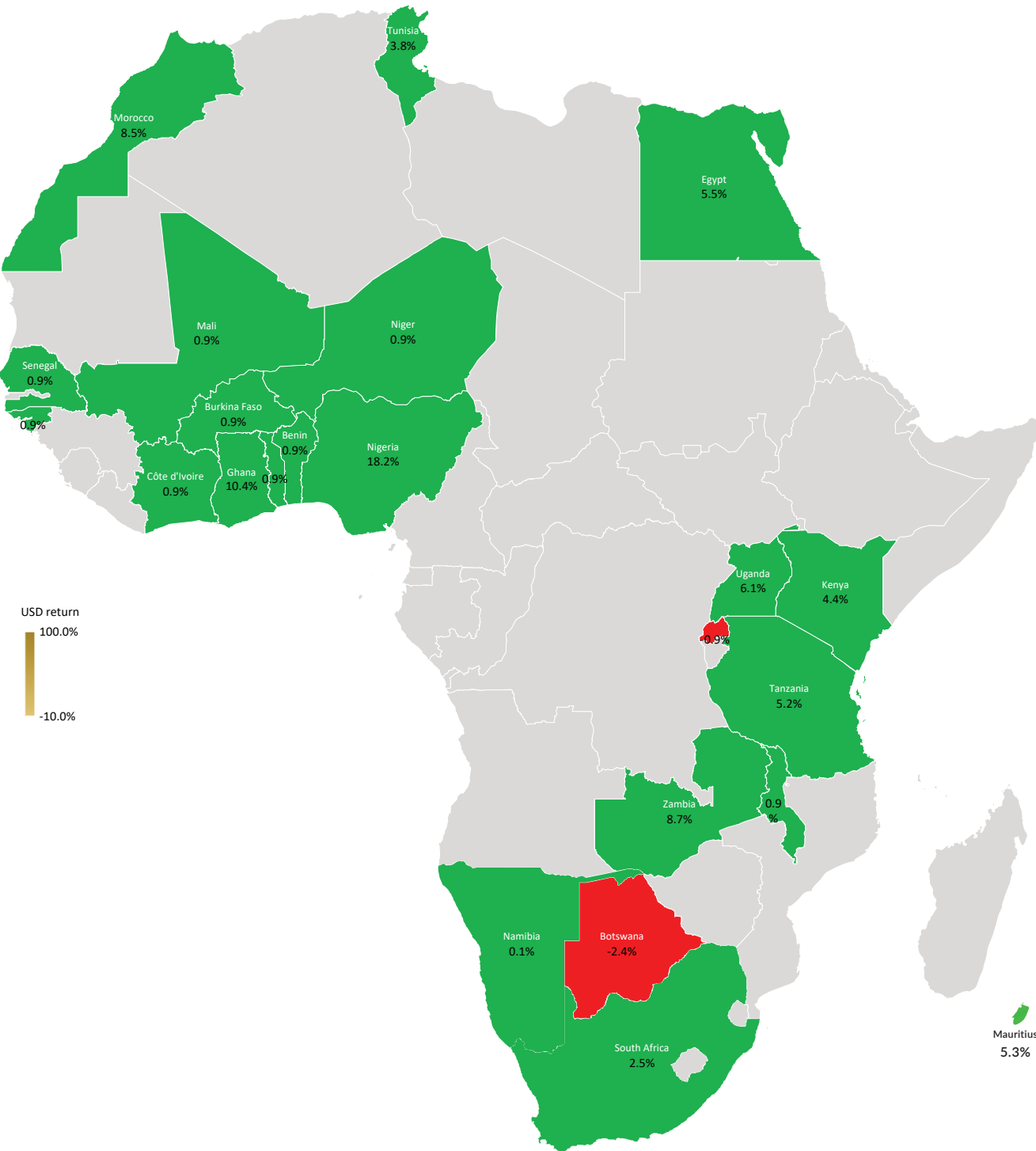
07th August 2025	– Stanbic HY '25 Financial Results
11th August 2025	– Equity Group Q2 '25/HY '25 Financial Results
13th August 2025	– KCB Group Q2 '25/HY '25 Financial Results
	– Liberty Kenya HY '25 Financial Results
14th August 2025	– Kapchorua Tea AGM & Williamson Tea AGM
15th August 2025	– Co-operative Bank Q2 '25/HY '25 Financial Results
19th August 2025	– ABSA Q2 '25/HY '25 Financial Results
	– Co-operative Bank Q2 '25/HY '25 Investor Briefing
20th August 2025	– Kakuzi HY '25 Financial Results
	– StanChart Q2 '25/HY '25 Financial Results
21st August 2025	– BOC Kenya HY '25 Financial Results
	– Sanlam Kenya HY '25 Financial Results
22nd August 2025	– I&M Group Q2 '25/HY '25 Financial Results
	– WPP Scangroup HY '25/26 Financial Results
25th August 2025	– Umeme HY '25 Financial Results
26th August 2025	– Kenya Airways HY '25 Financial Results
	– BK Group Q2 '25/HY '25 Financial Results
27th August 2025	– CIC HY '25 Financial Results
	– Flame Tree HY '25 Financial Results
28th August 2025	– Home Afrika HY '25 Financial Results
	– TPS Serena HY '25 Financial Results
	– Jubilee Holdings HY '25 Financial Results
29th August 2025	– BAT KES 10.00 Interim Dividend Book Closure Date
	– Britam HY '25 Financial Results
	– NCBA Group Q2 '25/HY '25 Financial Results
	– NSE HY '25 Financial Results
	– Sameer Africa HY '25 Financial Results
	– TotalEnergies Marketing HY '25 Financial Results
	– Express Kenya HY '25 Financial Results

31st August 2025

TBC

- East African Cables HY '25 Financial Results
- Car & General HY '25 Financial Results
- TransCentury HY '25 Financial Results
- Crown Paints HY '25 Financial Results
- DTB Q2 '25/HY '25 Financial Results
- Limuru Tea HY '25 Financial Results
- Nation Media Group HY '25 Financial Results

Select African countries' benchmark index dollar returns



JULY PERFORMANCE

Top Movers

Company	Price	% Jul	% YTD	Turnover (USD k)	% of Total Turnover	Foreign Net Flows (USDk)	Mkt-Cap (USD m)	% Foreign Portion
Safaricom	26.30	5.2%	54.3%	34,874.7	36.0%	-2,425.6	8,153.3	45.2%
KCB Group	47.40	1.7%	13.9%	24,400.2	25.2%	-6,866.4	1,178.6	36.0%
Equity Group	50.50	3.3%	4.6%	12,205.4	12.6%	4,621.2	1,474.6	29.9%
StanChart	316.25	5.5%	13.0%	3,848.1	4.0%	-73.0	924.6	2.0%
EABL	210.75	14.2%	20.1%	2,534.3	2.6%	746.1	1,289.5	24.5%
BAT Kenya	400.25	10.9%	6.4%	2,452.9	2.5%	-8.3	309.7	8.1%
ABSA Bank Kenya	19.50	1.6%	8.0%	2,390.7	2.5%	-90.6	819.5	1.9%
KenGen	7.36	-1.3%	102.2%	2,123.0	2.2%	110.8	375.6	6.0%
Kenya Power	11.30	-1.7%	134.9%	1,927.0	2.0%	60.4	170.6	3.5%
Co-op Bank	17.00	-5.0%	3.3%	1,470.5	1.5%	89.3	771.8	3.3%

Top 10 Gainers

Company	Price	% Jul	% YTD	Turnover (USD k)	Foreign Net Flows (USD k)	Market-Cap (USD m)	% Foreign Portion
Sameer Africa	8.52	90.2%	250.6%	84.4	-11.5	18.3	8.8%
Kapchorua Tea	339.50	50.2%	44.5%	171.5	-74.0	20.6	22.3%
E.A. Portland Cement	47.50	33.2%	55.2%	57.7	0.0	33.1	0.0%
Africa Mega Agricorp	67.50	20.5%	-3.6%	0.3	0.0	6.7	0.0%
Williamson Tea Kenya	245.50	15.8%	8.4%	535.5	-145.2	33.3	13.6%
Sanlam Kenya	8.10	15.1%	63.6%	30.6	0.0	9.0	0.0%
EABL	210.75	14.2%	20.1%	2,534.3	746.1	1,289.5	24.5%
CIC Insurance	3.40	14.1%	58.1%	170.5	1.5	68.8	0.6%
Car & General (K)	23.90	13.8%	5.1%	6.7	0.0	14.8	0.0%
Kenya Re-Insurance	2.21	12.2%	72.7%	1,086.4	2.7	95.8	0.3%

Top 10 Losers

Company	Price	% Jul	% YTD	Turnover (USD k)	Foreign Net Flows (USD k)	Market-Cap (USD m)	% Foreign Portion
Umeme	9.60	-46.2%	-42.7%	1,090.1	-177.0	120.6	8.6%
Longhorn Kenya	2.58	-11.0%	12.2%	5.0	0.0	5.4	0.0%
Home Afrika	0.63	-7.4%	70.3%	27.7	0.1	2.0	0.1%
NBV	1.83	-6.6%	-9.0%	15.3	-2.4	19.2	7.7%
WPP Scangroup	2.57	-6.5%	3.6%	15.9	0.0	8.6	0.0%
Co-op Bank	17.00	-5.0%	3.3%	1,470.5	89.3	771.8	3.3%
TPS Serena	14.50	-3.3%	-2.7%	72.5	0.0	20.4	0.0%
Kenya Power	11.30	-1.7%	134.9%	1,927.0	60.4	170.6	3.5%
Unga Group	20.10	-1.5%	34.0%	17.2	-0.2	11.8	0.7%
KenGen	7.36	-1.3%	102.2%	2,123.0	110.8	375.6	6.0%

Top 10 Foreign Net Inflows

Company	Price	% Jul	% YTD	Turnover (USD k)	Foreign Net Flows (USD k)	Market-Cap (USD m)	% Foreign Portion
Equity Group	50.50	3.3%	4.6%	12,205.4	4,621.2	1,474.6	29.9%
EABL	210.75	14.2%	20.1%	2,534.3	746.1	1,289.5	24.5%
Carbacid	21.70	7.4%	3.6%	265.4	206.4	42.8	38.9%
KenGen	7.36	-1.3%	102.2%	2,123.0	110.8	375.6	6.0%
Co-op Bank	17.00	-5.0%	3.3%	1,470.5	89.3	771.8	3.3%
Kenya Power	11.30	-1.7%	134.9%	1,927.0	60.4	170.6	3.5%
Nairobi Securities Exchange	9.52	5.5%	58.7%	72.3	27.2	19.1	22.0%
DTB	79.50	2.9%	15.2%	590.9	27.0	172.0	15.7%
Jubilee Holdings	244.00	8.4%	40.6%	129.4	10.7	136.8	29.7%
Crown Paints Kenya	39.60	4.8%	20.4%	14.8	8.1	43.6	27.2%

Top 10 Foreign Net Outflows

Company	Price	% Jul	% YTD	Turnover (USD k)	Foreign Net Flows (USD k)	Market-Cap (USD m)	% Foreign Portion
KCB Group	47.40	1.7%	13.9%	24,400.2	-6,866.4	1,178.6	36.0%
Safaricom	26.30	5.2%	54.3%	34,874.7	-2,425.6	8,153.3	45.2%
Umeme	9.60	-46.2%	-42.7%	1,090.1	-177.0	120.6	8.6%
Williamson Tea Kenya	245.50	15.8%	8.4%	535.5	-145.2	33.3	13.6%
ABSA Bank Kenya	19.50	1.6%	8.0%	2,390.7	-90.6	819.5	1.9%
Kenya Airways	5.02	4.4%	31.1%	244.7	-81.5	220.7	19.4%
Kapchorua Tea	339.50	50.2%	44.5%	171.5	-74.0	20.6	22.3%
StanChart	316.25	5.5%	13.0%	3,848.1	-73.0	924.6	2.0%
Sameer Africa	8.52	90.2%	250.6%	84.4	-11.5	18.3	8.8%
Nation Media Group	13.40	3.1%	-6.9%	45.2	-10.1	19.7	12.4%

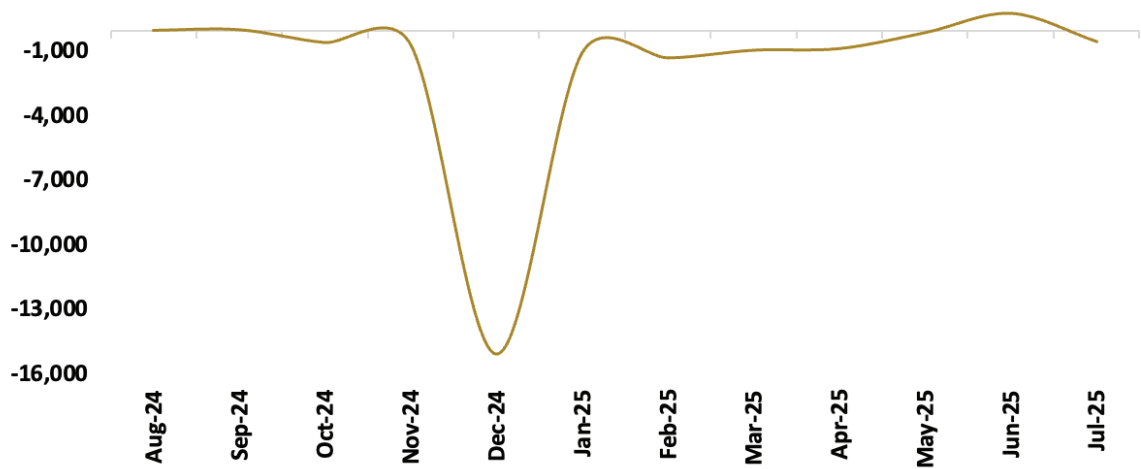
Top 20 by Market Capitalization

Company	Price (KES)	% Jul	% YTD	Turnover (USD k)	Foreign Net Flows (USD k)	Market-Cap (USD m)	% Total Mkt Cap
Safaricom	26.3	5.2%	54.3%	34,874.7	(2,425.6)	8,153.3	42.0%
Equity Group	50.5	3.3%	4.6%	12,205.4	4,621.2	1,474.6	7.6%
EABL	210.75	14.2%	20.1%	2,534.3	746.1	1,289.5	6.6%
KCB Group	47.4	1.7%	13.9%	24,400.2	(6,866.4)	1,178.6	6.1%
StanChart	316.25	5.5%	13.0%	3,848.1	(73.0)	924.6	4.8%
NCBA Bank	66.25	11.3%	37.4%	806.6	(9.0)	844.5	4.4%
ABSA Bank Kenya	19.5	1.6%	8.0%	2,390.7	(90.6)	819.5	4.2%
Co-op Bank	17	-5.0%	3.3%	1,470.5	89.3	771.8	4.0%
Stanbic	177.25	7.8%	29.1%	1,235.3	0.7	542.2	2.8%
I&M Holdings	36.65	2.5%	1.1%	634.2	(2.6)	493.5	2.5%
KenGen	7.36	-1.3%	102.2%	2,123.0	110.8	375.6	1.9%
BAT Kenya	400.25	10.9%	6.4%	2,452.9	(8.3)	309.7	1.6%
BK Group	35.5	5.3%	9.1%	204.4	0.1	246.3	1.3%
Kenya Airways	5.02	4.4%	31.1%	244.7	(81.5)	220.7	1.1%
DTB	79.5	2.9%	15.2%	590.9	27.0	172.0	0.9%
Kenya Power	11.3	-1.7%	134.9%	1,927.0	60.4	170.6	0.9%
Britam	8.54	6.0%	47.2%	173.5	(6.5)	166.8	0.9%
Bamburi Cement	54	0.0%	-1.8%	-	-	151.7	0.8%
Jubilee Holdings	244	8.4%	40.6%	129.4	10.7	136.8	0.7%
Umeme	9.6	-46.2%	-42.7%	1,090.1	(177.0)	120.6	0.6%

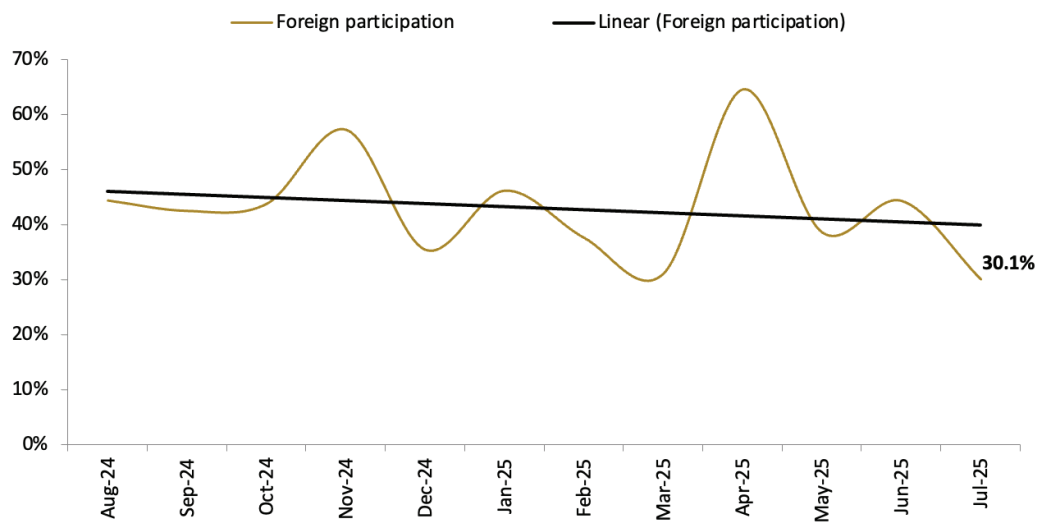
Source: NSE data, Standard Investment Bank, 1 USD=KES 129.2

SUMMARY CHARTS – NSE PERFORMANCE

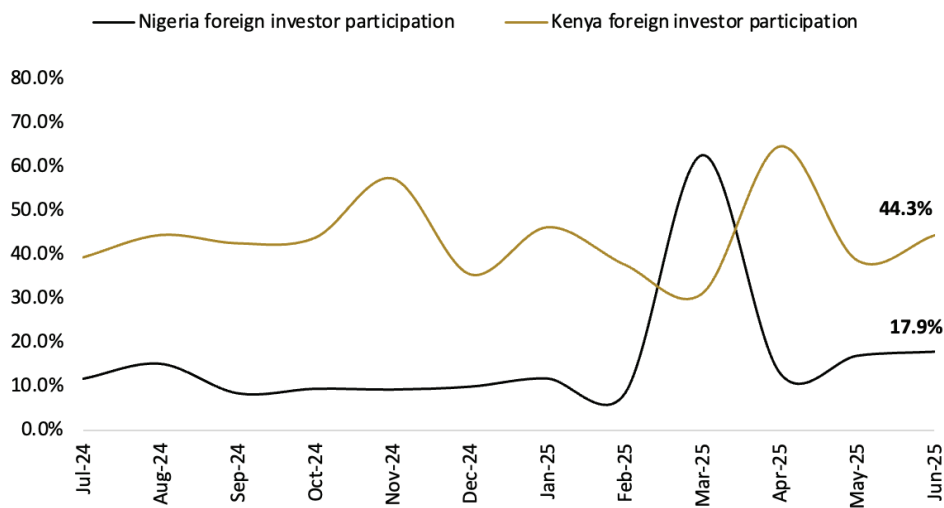
Net Foreign Flows (KES m)



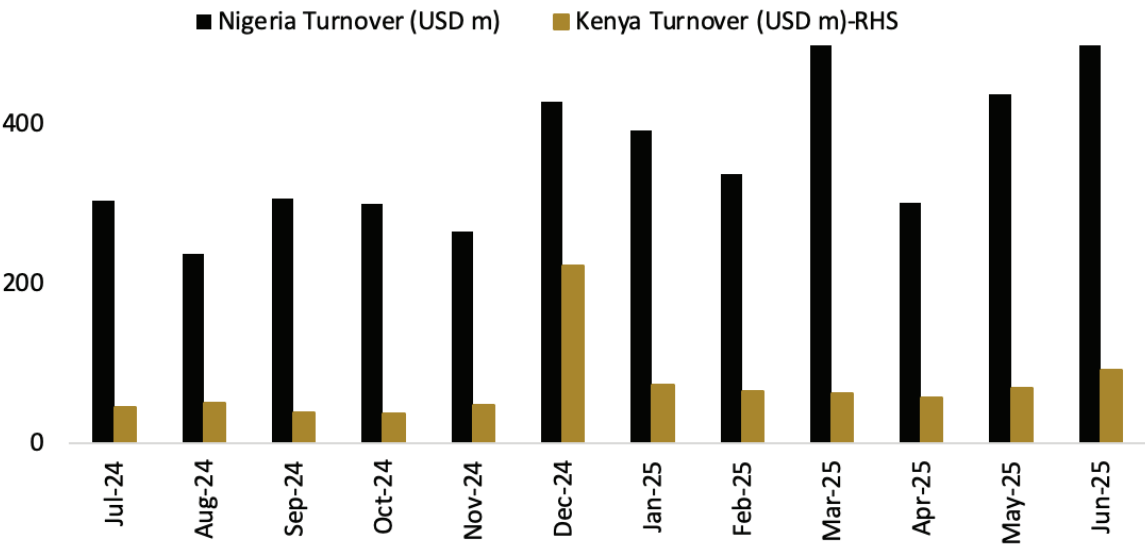
Foreign Investor Participation



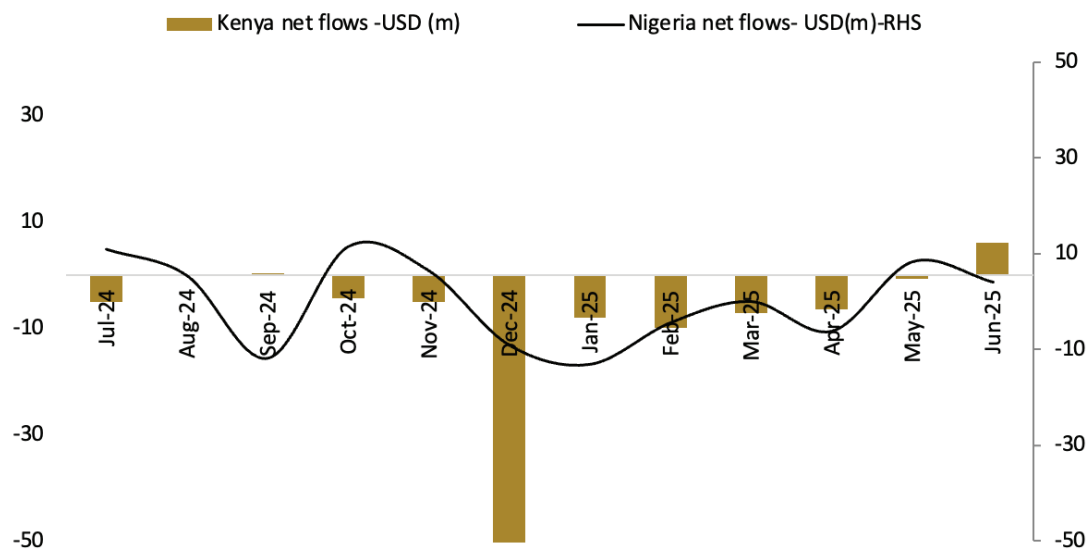
Nigeria versus Kenya Foreign Participation



Nigeria versus Kenya Turnover (USD m)

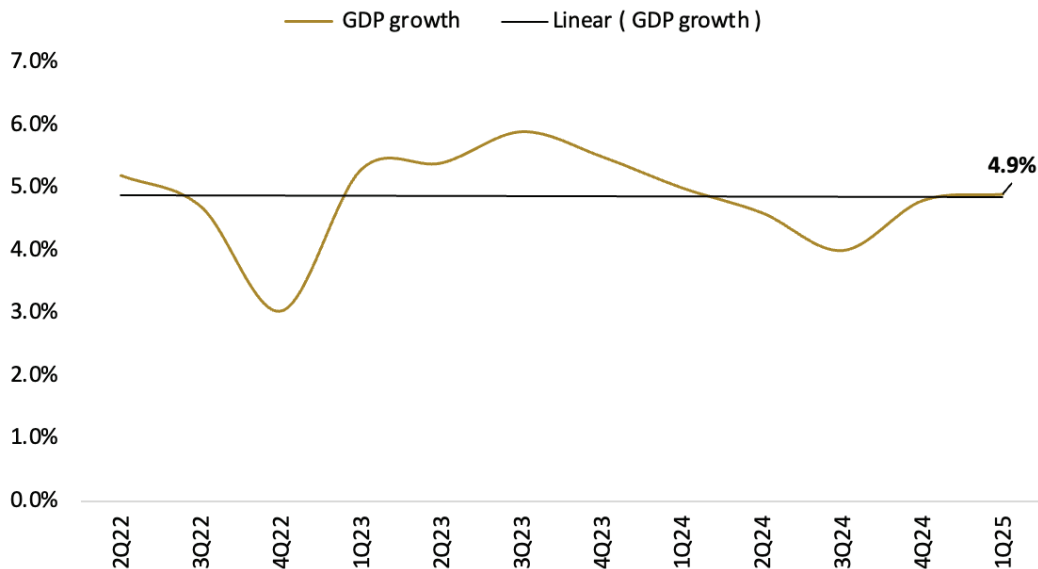


Nigeria versus Kenya Net Flow (USD m)

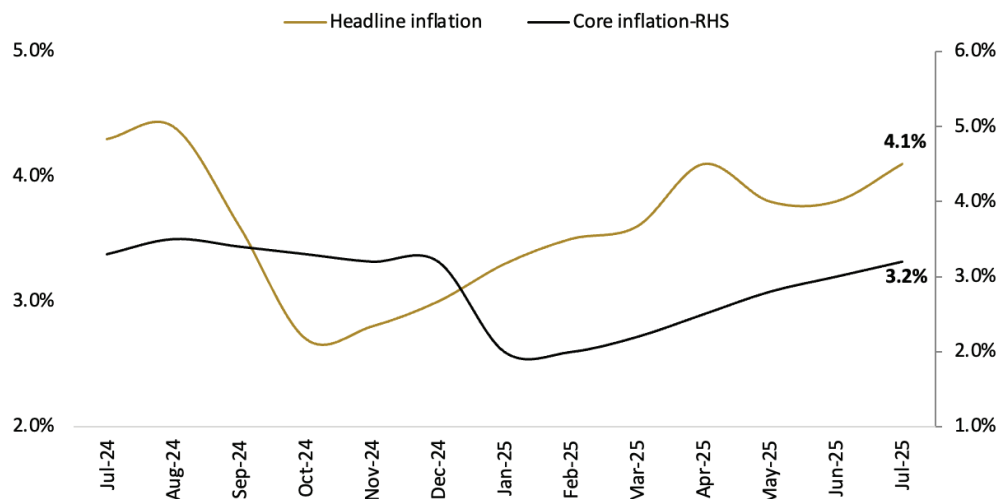


SUMMARY CHARTS – KEY ECONOMIC INDICATORS

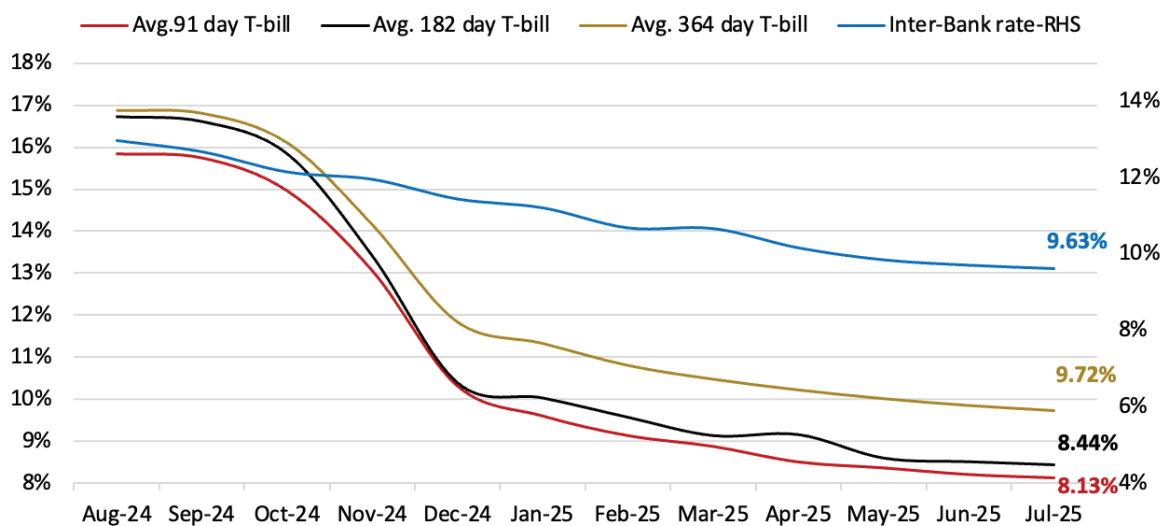
GDP Q/Q Growth 2Q22 to 1Q25



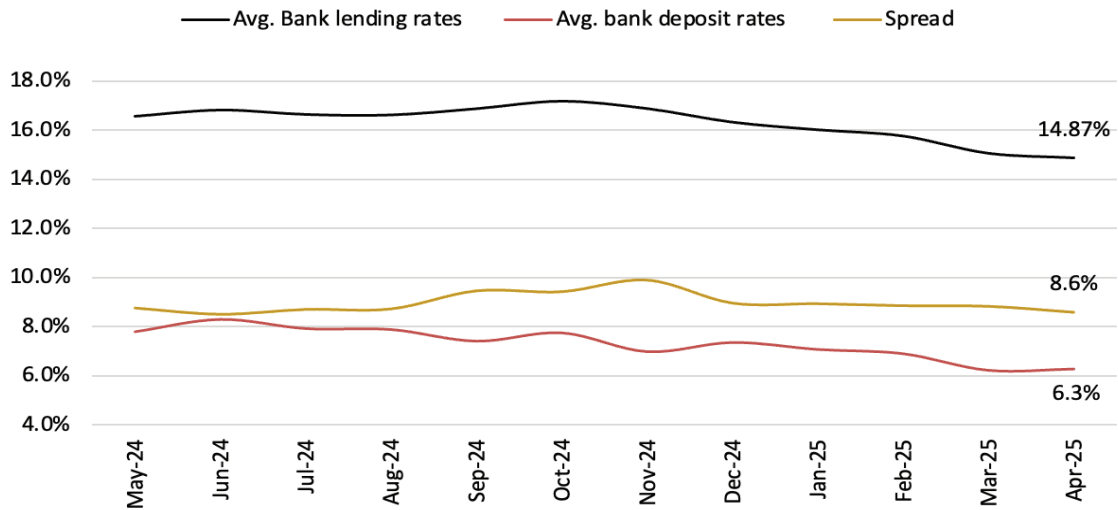
Monthly Inflation



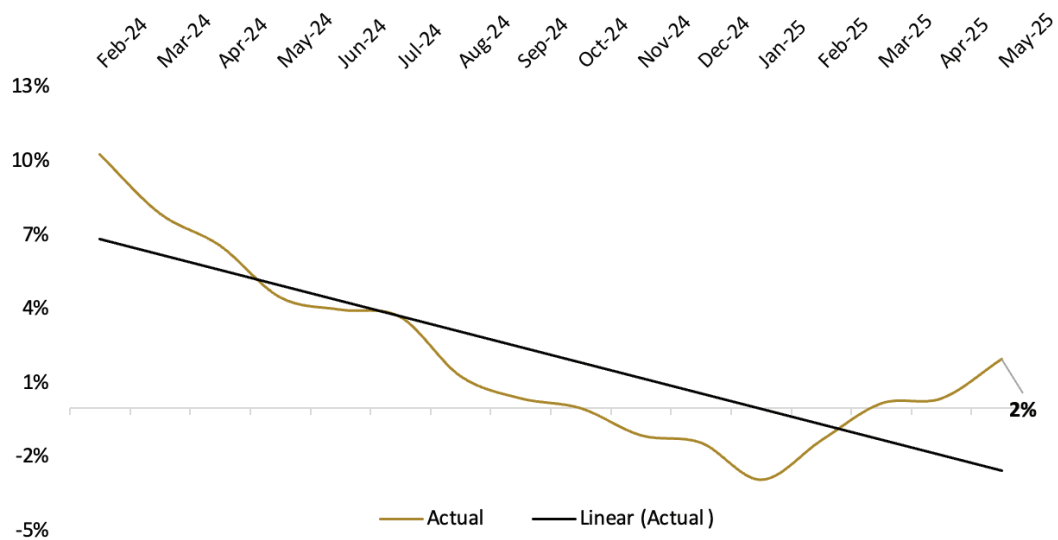
Interest Rate Movements



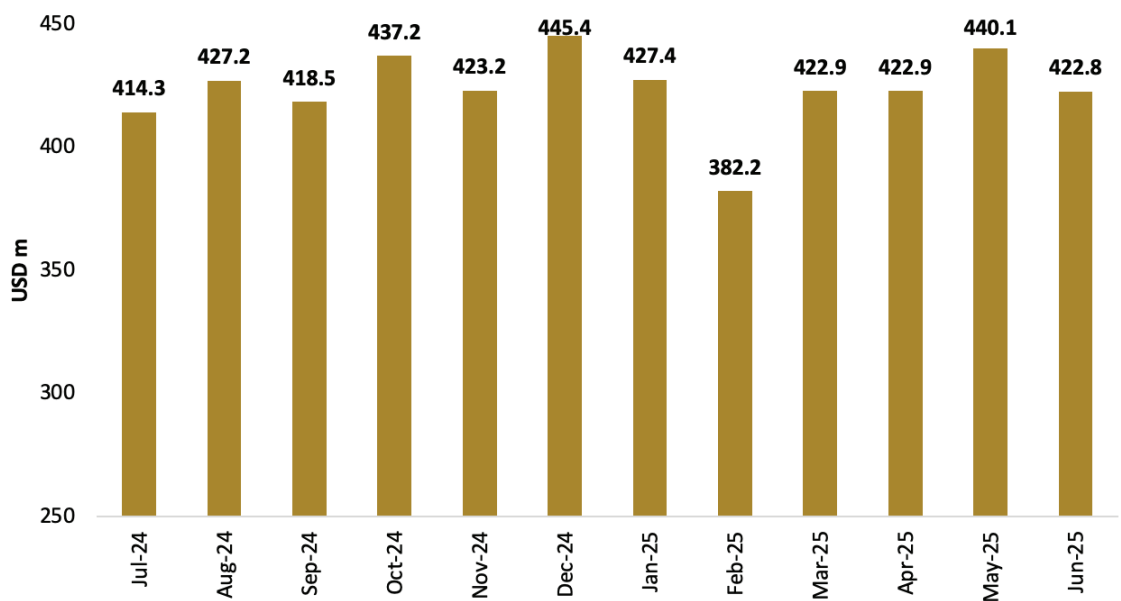
Banking Sector Rates and Spreads



Private Sector Y/Y Credit Growth



Monthly Diaspora Remittances



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