



KENYA WEEKLY MARKET WRAP

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 rising by 1.4% w/w, 1.5% w/w, 1.3% w/w and 1.7% w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 rising by 1.4% w/w, 1.5% w/w, 1.3% w/w and 1.7% w/w, respectively.

Market activity eased to USD 15.6m (-28.4% w/w). Safaricom dominated market activity, accounting for 28.2% of the week's turnover. The counter's price function strengthened by 1.0% w/w to KES 26.25.

Amongst the top-mover banking stocks, Equity Group, KCB Group and I&M rose by 4.0% w/w, 2.2% w/w and 1.2% w/w to KES 52.50, KES 48.35 and KES 37.30, respectively.

EABL inched lower by 1.1% w/w to close the week at KES 208.00.

Sameer was the week's top gainer, up 43.6% w/w to close at KES 12.55. On the other hand, Standard Group shed 8.9% w/w to KES 5.94, closing as the week's leading laggard.

Foreign investors were bullish, with net inflows of USD 2.0m. Safaricom led the buying charge, while KCB Group led the selling charge. Foreign investor participation softened to 9.6% from 24.6% in the prior week.

Expected in the week: 11th August 2025 – Equity Group 1H25 Results Release | 12th August 2025 – Absa 1H25 Results Release, CBK MPC Interest Rate Decision | 13th August 2025 – KCB Group Results Release | 14th August 2025 – Co-op Bank 1H25 Results Release, Aug – Sept 2025 EPRA Pump Cycle Review

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	161.19	1.4%	-1.0%	0.6%	23.2%	30.5%
N10	1593.22	1.5%	0.1%	0.9%	18.7%	22.3%
NSE 20	2569.28	1.3%	0.1%	0.4%	15.4%	27.8%
NSE 25	4176.79	1.7%	0.0%	1.0%	18.2%	22.7%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	26.25	1.0%	54.0%	4,395.4	2,214.6	8,137.8
KCB Group	48.35	2.2%	16.2%	2,234.1	450.8	1,202.2
Equity Group	52.50	4.0%	8.7%	2,132.2	614.9	1,533.0
EABL	208.00	-1.1%	18.5%	1,521.4	18.1	1,272.7
I&M Holdings	37.30	1.2%	2.9%	1,223.5	5.2	502.2

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sameer Africa	12.55	43.6%	416.5%	66.6	1.7	27.0
Olympia Capital Holdings	5.40	20.5%	92.9%	3.6	0.0	1.7
Eveready East Africa	1.06	12.8%	-7.8%	2.9	0.0	1.7
Eaagads	14.00	12.0%	16.7%	3.3	0.0	3.5
Africa Mega Agricorp	74.00	9.6%	5.7%	0.2	0.0	7.4

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Standard Group	5.94	-8.9%	18.3%	0.6	0.0	3.8
Kakuzi	410.00	-6.6%	6.5%	0.6	0.0	62.2
Liberty Kenya Holdings	10.00	-6.5%	49.7%	13.8	0.0	41.5
Britam	8.00	-5.4%	37.9%	243.2	0.0	156.2
NBV	1.72	-4.4%	-14.4%	8.9	0.0	18.0

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	26.25	1.0%	54.0%	4,395.4	2,598.8	8,137.8
Equity Group	52.50	4.0%	8.7%	2,132.2	509.6	1,533.0
Jubilee Holdings	260.00	-2.6%	49.9%	381.2	122.9	145.8
Co-op Bank	16.95	1.5%	3.0%	314.7	74.4	769.5
KenGen	7.44	2.5%	104.4%	278.0	35.0	379.6

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
KCB Group	48.35	2.2%	16.2%	2,234.1	-815.8	1,202.2
Stanbic	180.75	1.3%	31.7%	207.9	-126.3	552.9
Umeme	9.46	-0.4%	-43.5%	129.2	-113.3	118.9
EABL	208.00	-1.1%	18.5%	1,521.4	-109.3	1,272.7
StanChart	321.00	1.9%	14.7%	507.7	-53.0	938.5

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sameer Africa	12.55	43.6%	416.5%	66.6	0.0	27.0
Trans-Century	1.12	0.0%	187.2%	-	0.0	3.3
Kenya Power	11.30	0.9%	134.9%	206.5	2.5	170.6
KenGen	7.44	2.5%	104.4%	278.0	35.0	379.6
Olympia Capital Holdings	5.40	20.5%	92.9%	3.6	0.0	1.7

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Umeme	9.46	-0.4%	-43.5%	129.2	-113.3	118.9
NBV	1.72	-4.4%	-14.4%	8.9	-0.4	18.0
Limuru Tea	310.00	0.0%	-11.4%	1.4	0.0	5.8
Eveready East Africa	1.06	12.8%	-7.8%	2.9	0.0	1.7
TPS Serena	14.10	-2.8%	-5.4%	7.1	0.0	19.9

Source: NSE, Standard Investment Bank

ECONOMY NEWS

July 2025 Stanbic PMI contracts to 46.8 from 48.6 in June

The Stanbic Bank Kenya PMI for July 2025 indicates a worsening decline in private sector business conditions, with the Purchasing Managers' Index (PMI) falling to 46.8 from 48.6 in June, marking the sharpest contraction since July 2024. Output and new orders dropped at their fastest rates in a year due to weaker demand, inflationary pressures—driven by rising fuel prices and taxes—and disruption from political protests, although agriculture, construction, and wholesale & retail sectors showed some growth. Employment remained broadly stable, but purchasing activity and inventories fell significantly, while backlogs decreased at the quickest pace since 2021. Inflation in input costs and selling prices accelerated, leading firms to pass higher costs onto customers. Despite current challenges, business confidence improved for the second consecutive month to a 15-month high, with optimism linked to new products, land purchases, marketing efforts, and branch expansions. Overall, Kenya's private sector is experiencing mixed conditions, with some sectors performing well, while others are struggling under the weight of weak consumer demand.

COMPANY NEWS

Stanbic Holdings 1H25 EPS declines by 9.3%y/y, interim dividend up 106.5% to KES 3.80

Stanbic Holdings Plc has released its 1H25 results, marking a 9.3%y/y contraction in EPS to KES 16.56. Net interest income (NII) eased 5.8%y/y to KES 11.8bn while non-interest revenue inched upwards by 0.9%y/y to KES 7.6bn. This led to a 9.3%y/y decline in PAT to KES 6.5bn, as impairment expenses fell (-25.6%y/y) and operating expenses jumped (+15.5%y/y). Stanbic Bank Kenya Ltd, the primary subsidiary of Stanbic Holdings Plc, reported a 10.1%y/y dip in 1H25 net income to KES 6.4bn. The lender's performance was a result of a 3.6%y/y decline in operating income to KES 19.1bn, coupled with a 13.3%y/y increase in total operating costs (before impairments) to KES 9.1bn. The Board of Directors has recommended an interim dividend of KES 3.80 (+106.5%y/y) – subject to shareholder approval, with a proposed book closure of 2nd September 2025.

Stanbic Bank's net interest income (NII) surged to KES 14.0bn (+14.3%y/y), supported by a 35.3%y/y fall in interest expenses to KES 7.9bn. In particular, interest income slowed to KES 21.9bn (-10.5%y/y), partly driven by lower income from loans and advances (-23.7%y/y to KES 14.0bn) and interest on deposits and placements with other banks (-50.1%y/y to KES 1.7bn). Markedly, the weighted average interest rate on loans thinned to c.11.8% from c.15.2% in 1H24 as the Bank priced in CBR rate cuts in the period. In addition, the lender's loan book contracted by 2.2%y/y (-4.5%q/q), likely due to subdued credit demand, increased short-term lending and potential revaluation impact of the FCY loan book.

Conversely, interest income from government securities surged to KES 5.7bn (+108.7%y/y) as the bank parked its liquidity in government securities - the total government securities portfolio hit KES 95.1bn (+45.4%y/y). Notably, interest expenses moderated faster (-35.3%y/y) than interest income (-10.5%y/y), which helped to buoy its net interest income. Interest expenses attributable to customer deposits nearly halved (-45.3%y/y to KES 6.0bn) with the Bank experiencing a 2.5%y/y contraction (+2.7%q/q) in customer deposits to KES 346.9bn. In addition, the estimated average deposit interest rate softened to c.3.6% vs c.6.9% in HY24, with the CASA rate improving to 75% from 69% in 1H24. Interest expense on deposits due to banking institutions followed the same trend, declining by 43.4%y/y to KES 259.6m. Notably, deposits due to banking institutions reduced to KES 11.1bn (-20.8%y/y) and balances due to institutions in the Group to KES 1.4bn (-86.3%y/y). Conversely, borrowing costs expanded by 117.0%y/y to KES 1.6bn; borrowings shot up by 57.6%y/y to KES 19.0bn in 1H25.

Non-Interest Revenue (NIR) tapered to KES 5.1bn (-32.8%y/y), mainly dragged down by the decline in foreign exchange income (-58.2%y/y to KES 2.0bn on compressed foreign currency margins on the back of a stable local unit). The bank recorded a double-digit increase in fees and commissions on loans and advances to KES 65.7mn (+27.7%y/y), which may be attributable to a rise in short-term borrowing.

Furthermore, other fees and commissions rose by 2.4%/y to KES 2.4bn, possibly linked to higher digital customer transactions, bond trading, amongst other drivers. As a result, the lender's net interest margins (NIMs) improved to c.6.6% in 1H25 from c.6.3% in 1H24. Overall, PAT declined to KES 6.4bn, with provisions waning to KES 1.6bn (-14.8%/y), partly cushioning the decline in net income.

Please find the detailed report [here](#).

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	14.00	3.5	16.7	14.3	10.4	12.4	9.8	0.3	0.0	0.4	37.8	592
Kakuzi	410.0	62.2	6.5	440.0	365.0	12.3	-0.2	1.5	5.4	-6.7	-61.0	485
Kapchorua	317.8	19.2	35.2	350.0	200.0	5.6	58.9	1.2	0.0	23.2	13.7	3,412
Limuru	310.0	5.8	-11.4	365.0	295.0	0.0	-3.1	3.9	0.3	-6.3	-48.9	48
Sasini	16.0	28.2	6.3	18.9	13.3	2.9	10.0	0.2	0.0	-2.4	-6.6	2,736
Williamson	244.8	33.2	8.1	252.0	196.0	5.5	13.8	0.7	4.1	-8.8	-27.9	11,727
152.0											-31.5	
COMMERCIAL AND SERVICES												
Longhorn	2.8	5.8	19.6	3.5	2.0	-1.1	14.6	32.0	0.0	-0.9	-3.2	524
NBV	1.7	18.0	-14.4	2.3	1.7	-9.0	-10.9	3.5	0.0	0.8	2.3	414
Nation Media	13.7	20.2	-4.9	16.8	10.1	-2.5	29.2	0.4	0.0	-1.5	-9.1	1,776
Standard Group	5.9	3.8	18.3	7.1	4.5	-9.7	14.2	-0.2	0.0	-12.5	-0.5	153
TPS East Africa	14.1	30.8	-5.4	18.7	12.1	-7.5	-7.8	0.3	2.5	4.5	3.1	1,528
Uchumi	0.3	0.9	82.4	0.4	0.2	0.0	10.7	0.2	0.0	-4.6	-0.1	581
WPP Scangroup	2.7	9.1	10.1	4.0	1.8	-0.7	0.4	0.3	0.0	-1.2	-2.3	592
88.6											-1.0	
TELECOMMUNICA-TIONS												
Safaricom	26.3	8,140.2	54.0	28.0	14.1	-3.5	43.1	4.7	4.6	1.7	15.4	
8,140.2											15.4	
AUTOMOBILES & ACCESSORIES												
CarGen	24.6	15.3	8.1	27.5	18.0	11.8	20.9	0.3	3.3	6.5	3.8	330
Sameer	12.6	27.0	416.5	13.0	2.1	76.8	304.8	4.7	0.0	0.9	13.5	2,402
42.3											10.0	
BANKING												
Absa Bank Kenya	19.9	834.5	10.0	20.2	13.8	-0.5	19.9	1.3	8.8	3.8	5.2	102,063
Diamond Trust	79.5	172.0	15.2	85.0	43.5	0.6	11.2	0.3	8.8	27.3	2.9	34,125
Equity Bank	52.5	1,533.4	8.7	53.0	38.4	4.0	9.7	0.8	8.1	12.3	4.3	462,743
KCB Bank	48.4	1,202.6	16.2	48.5	29.1	2.2	25.6	0.6	6.2	18.7	2.6	731,552
HF Group	7.3	106.5	61.9	9.7	3.3	-4.2	25.9	0.9	0.0	0.9	8.1	10,688
I&M Holdings	37.3	502.4	2.9	39.0	19.6	-0.8	24.1	0.7	8.0	9.3	4.0	66,840
NCBA Bank	66.3	844.8	37.4	67.0	38.6	5.6	35.2	1.0	8.3	13.3	5.0	37,338
Stanbic Holdings	180.8	553.1	31.7	185.0	112.0	1.4	6.5	1.1	11.5	34.7	5.2	138,543
StanChart	321.0	938.8	14.7	324.5	185.5	5.9	19.6	1.7	14.0	52.7	6.1	140,540
Co-op Bank	17.0	769.7	3.0	18.4	12.3	-1.7	20.2	0.7	8.8	4.3	3.9	126,838
7,457.8								0.9		4.7		

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	2.3	97.5	75.8	2.5	1.0	-7.4	26.4	0.3	6.7	0.8	2.8	45,275
Britam	8.0	156.3	37.9	9.0	5.3	-5.0	25.0	0.7	0.0	2.0	4.0	10,474
CIC Insurance	3.4	76.2	75.0	3.7	1.8	1.8	21.7	0.9	0.0	0.9	3.6	5,000
Liberty Kenya Holdings	10.0	41.5	59.7	11.4	4.1	-6.1	-6.4	0.5	0.0	2.6	3.9	95,092
Jubilee Holdings	260.0	145.8	49.9	268.3	150.0	13.0	27.5	0.4	4.4	66.0	3.9	18,546
Sanlam Kenya	8.4	35.2	69.3	11.0	3.9	4.0	28.5	0.0	0.0	145.7	0.1	1,079
552.5								0.5		3.5		
INVESTMENT												
Centum	11.8	60.5	18.9	16.5	7.9	-4.9	5.4	0.2	2.7	1.2	9.6	13,540
TransCentury	1.1	9.8	187.2	1.8	0.3	-7.4	-11.1	-0.1	0.0	0.5	2.1	684
70.3								5.9				
INVESTMENT SERVICES												
NSE	10.4	20.8	72.5	10.5	5.2	6.3	45.8	1.4	3.1	0.5	23.0	11,289
20.8								23.0				
MANUFACTURING & ALLIED												
BOC	89.8	13.6	1.1	95.0	76.0	-1.9	18.1	0.9	9.6	10.8	8.3	370
BAT Kenya	419.0	324.3	11.4	424.0	335.0	10.2	13.2	2.7	11.9	44.8	9.3	94,686
Carbacid	22.6	44.6	7.9	24.5	16.3	3.9	17.4	1.3	7.5	3.3	6.8	11,751
EABL	208.0	1,273.1	18.5	244.0	141.5	3.9	21.8	4.5	5.3	12.0	17.4	180,374
Eveready	1.1	1.7	-7.8	1.6	0.8	17.8	29.3	-2.5	0.0	-0.2	-5.0	863
Unga Group	20.4	12.0	36.0	27.6	11.1	-1.9	-3.5	0.3	0.0	-5.9	-3.4	503
Flame Tree Group	1.3	1.8	27.0	2.3	0.9	-4.5	5.8	0.2	0.0	1.1	1.1	217
1,670.9								15.3				
CONSTRUCTION & ALLIED												
Bamburi	54.0	151.7	-1.8	84.0	21.3	0.0	4.4	0.8	0.0	-2.8	-19.4	10
Crown Berger	43.8	48.2	33.0	47.0	29.0	6.8	20.0	1.7	0.0	3.8	11.5	1,010
EA Cables	1.7	3.3	58.3	3.3	0.7	-14.9	-19.7	-169.0	0.0	-1.0	-1.7	473
EA Portland	48.6	33.8	58.7	55.8	6.6	21.5	24.6	0.2	0.0	11.8	4.1	1,255
237.0								-1.4				
ENERGY & PETROLEUM												
KenGen	7.4	379.7	104.4	7.8	2.2	0.8	54.4	0.2	2.7	1.0	7.2	103,387
Kenya Power	11.3	170.7	134.9	12.4	1.8	1.8	71.7	0.3	0.0	15.4	0.7	97,648
TotalEnergies Kenya	27.0	36.5	34.8	28.0	18.0	14.4	25.1	0.1	7.1	2.4	11.4	3,824
Umeme	9.5	148.1	-43.5	24.8	9.0	-60.1	-40.9	0.0	0.0	-11.3	-0.8	24,038
735.1								4.6				
Market ratios									8.21		7.37	

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

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