SIB Standard Investment Bank

Regulated by the Capital Markets Authority

18TH AUGUST 2025

KENYA WEEKLY
MARKET WRAP

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 rising by 2.8% w/w, 3.2% w/w, 3.9% w/w, and 2.9% 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 2.8% w/w, 3.2% w/w, 3.9% w/w, and 2.9% w/w, respectively.

Market activity rose to USD 17.7m (+13.7% w/w). Equity Group dominated market activity, accounting for 26.5% of the week's turnover. The counter's price function strengthened by 3.8% w/w to KES 54.50.

Likewise, KCB Group and ABSA rose by 11.7% w/w and 0.5% w/w to KES 54.00 and KES 19.95, respectively.

Safaricom advanced by 2.5% w/w to KES 26.90 while EABL eased by 0.5% w/w to KES 207.00.

Foreign investors were bullish, with net inflows of USD 2.5m. Equity Group led the buying charge, while KCB Group led the selling charge. Foreign investor participation advanced to 34.1% from 9.6% in the prior week.

Expected in the week: 18th August 2025 – ABSA 1H25 Earnings Release | 21st August 2025* – DTB 1H25 Earnings Release | 22nd August 2025* – StanChart 1H25 Earnings Release.

* - tentative date

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	165.66	2.8%	1.4%	3.4%	26.6%	34.2%
N10	1644.52	3.2%	1.5%	4.2%	22.5%	26.3%
NSE 20	2670.48	3.9%	1.3%	4.4%	19.9%	32.8%
NSE 25	4299.73	2.9%	1.7%	4.0%	21.7%	26.4%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	54.50	3.8%	12.8%	4,690.7	3,478.9	1,591.4
Safaricom	26.90	2.5%	57.8%	3,673.7	-50.6	8,339.3
KCB Group	54.00	11.7%	29.8%	3,135.8	-360.0	1,342.7
EABL	207.00	-0.5%	17.9%	1,126.5	-241.4	1,266.6
ABSA Bank Kenya	19.95	0.5%	10.5%	972.5	29.6	838.4

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	1.62	52.8%	40.9%	17.0	0.0	2.6
Car & General (K)	31.90	29.7%	40.2%	10.3	0.4	19.8
HF Group	9.22	26.3%	104.4%	762.6	-0.6	27.4
Olympia Capital Holdings	6.56	21.5%	134.3%	18.9	0.0	2.0
Sameer Africa	14.70	17.1%	504.9%	116.0	0.0	31.7

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kakuzi	372.00	-9.3%	-3.4%	5.1	0.0	56.4
Nation Media Group	13.05	-4.7%	-9.4%	9.8	0.0	19.2
Kenya Airways	4.70	-4.1%	22.7%	112.1	-78.4	206.6
Flame Tree Group	1.22	-3.9%	22.0%	2.4	0.0	1.7
Carbacid	21.80	-3.5%	4.1%	14.2	-4.7	43.0

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	54.50	3.8%	12.8%	4,690.7	3,478.9	1,591.4
BK Group	36.15	0.6%	11.1%	198.1	151.8	250.8
Kenya Power	11.20	-0.9%	132.8%	373.0	32.4	169.1
ABSA Bank Kenya	19.95	0.5%	10.5%	972.5	29.6	838.4
Co-op Bank	17.35	2.4%	5.5%	348.2	12.6	787.7

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
KCB Group	54.00	11.7%	29.8%	3,135.8	-360.0	1,342.7
EABL	207.00	-0.5%	17.9%	1,126.5	-241.4	1,266.6
Jubilee Holdings	286.25	10.1%	65.0%	235.5	-209.0	160.5
Umeme	9.30	-1.7%	-44.5%	133.5	-92.7	116.9
Kenya Airways	4.70	-4.1%	22.7%	112.1	-78.4	206.6

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sameer Africa	14.70	17.1%	504.9%	116.0	0.0	31.7
Trans-Century	1.12	0.0%	187.2%	-	0.0	3.3
Olympia Capital Holdings	6.56	21.5%	134.3%	18.9	0.0	2.0
Kenya Power	11.20	-0.9%	132.8%	373.0	32.4	169.1
HF Group	9.22	26.3%	104.4%	762.6	-0.6	27.4

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Umeme	9.30	-1.7%	-44.5%	133.5	-92.7	116.9
NBV	1.71	-0.6%	-14.9%	6.9	-1.0	17.9
Limuru Tea	310.25	0.1%	-11.4%	0.7	0.0	5.8
Nation Media Group	13.05	-4.7%	-9.4%	9.8	0.0	19.2
TPS Serena	13.80	-2.1%	-7.4%	37.5	0.0	19.5

Source: NSE, Standard Investment Bank

ECONOMY NEWS

CBK cuts benchmark rate by 25bps

The Monetary Policy Committee (MPC) of the Central Bank of Kenya decided on August 12, 2025, to lower the Central Bank Rate (CBR) by 25 basis points to 9.50%, citing positive developments in both global and domestic economic conditions. Globally, growth projections for 2025 have improved to 3.0%, driven by better US and China growth outlooks amid moderated tariff rates and improved financial conditions, though risks from trade policy uncertainties and geopolitical conflicts like the Middle East and Russia-Ukraine persist. Global inflation is expected to decline due to lower energy prices and subdued demand, while international oil prices remain volatile. In Kenya, overall inflation rose slightly to 4.1% in July but remains below the target midpoint, supported by stable energy prices, exchange rates, and a favorable food price outlook due to good weather and harvest prospects. Kenya's economy showed resiliency with 4.9% real GDP growth in Q1 2025 and is projected to grow at 5.2% and 5.4% in 2025 and 2026, respectively, driven by agriculture, industrial recovery, and services. Business and market surveys indicate sustained optimism despite concerns over consumer demand and global uncertainties. The current account deficit narrowed slightly, supported by higher exports and diaspora remittances, with foreign exchange reserves at an adequate USD 10.956 billion, equivalent to 4.8 months of import cover. The banking sector remains stable, with improved lending growth and stable non-performing loans, and a proposed Risk-Based Credit Pricing model is expected to enhance monetary policy transmission. The MPC concluded there is room to ease monetary policy further to stimulate private sector lending and economic activity, while keeping inflation expectations anchored and the exchange rate stable, pledging to monitor the situation closely and meet again in October 2025.

EPRA cuts petrol/kerosine by KES 1.00 each, diesel remains unchanged

Energy and Petroleum Regulatory Authority (EPRA) reviewed pump prices for the August–September 2025 cycle, with the maximum allowed petroleum pump prices for Super Petrol and Kerosene inching lower by KES 1.00 per litre each, while the price of Diesel remained unchanged. In Nairobi, Super Petrol, Diesel and Kerosene now cost KES 185.31, KES 171.58 and KES 155.58. The average landed cost of imported Super Petrol decreased by 0.73% from US$628.30 per cubic metre in June 2025 to US$623.71 in July 2025; Diesel increased by 3.08% from USD 616.59 per cubic metre to USD 638.58 while Kerosene increased by 3.20% from USD 608.54 per cubic metre to USD 628.02 over the same period.

COMPANY NEWS

Equity Group 1H25 Group EPS advances by 16.7%y/y

Equity Group Plc netted an income of KES 33.3bn (inclusive of minority interest; EPS up 16.7% to KES 8.83), with regional subsidiaries contributing c.46.0% of PBT compared to c.55.0% in 1H25. Equity Bank Kenya, the main subsidiary of Equity Group, reported a 40.1%y/y surge in net income to KES 19.5bn, further supported by muted growth in total operating expenses (+2.6%y/y). The subsidiary's net interest income (NII) rose by 18.3%y/y to KES 32.8bn, as interest expenses contracted at a faster pace (-28.7%y/y) compared to the slowdown in interest income (-4.3%y/y). A prominent driver of the Group's profitability in the period can be attributed to the 34.5% y/y reduction in loan loss provisions to KES 6.9bn. Inflation accounting for the South Sudan subsidiary negatively impacted group performance in the period. On a constant currency basis, Equity Group's PBT advanced by c.21.0%y/y (excluding the impact of Equity SSL).

The Group's Net Interest Income (NII) rose to KES 59.3bn (+9.1%y/y), buttressed by a steeper decline in interest expense (-18.0%y/y) compared to the slowdown in interest income (-0.6%y/y). In particular, interest income from loans and advances eased by 7.2%y/y to KES 49.7bn, partly driven by lower loan yields (estimated at c.12.3% vs c.13.3% in 1H24) as the lender priced in CBK CBR rate cuts in the period. Notably, the loan book grew by 4.3%y/y, reflective of relatively muted private sector credit demand and a selective lending approach.

On a constant currency basis, Group lending grew by 5.0%y/y, with DRC, Rwanda and TZ up 13.0%y/y,35.0%y/y and 18.0%y/y, respectively. Interest from government securities hit KES 30.9bn (+8.9%y/y), as the lender parked part of its liquidity in government securities (total investment securities up 17.8%y/y to KES 540.9bn). Interest from placements and other interest income rose 26.1%y/y to KES 3.7bn, despite lower deposits due from banking institutions (-7.8%y/y). Interest expenses fell off at a faster pace than interest income, with other interest expenses declining to KES 4.0bn (-26.2%y/y). Management pointed to the Group retiring some expensive debt in 2024, thereby reducing borrowings by 34.6%y/y in 1H25. Additionally, interest expenses on deposits and placements from banking institutions plummeted by 78.2%y/y to KES 699.4m. In addition, interest expenses on deposits eased by 7.2%y/y to KES 20.3bn (compared to a 35.5%y/y jump in 1H24) as the Group managed its liabilities. Indeed, customer deposits remained muted (1.6%y/y to KES 1.3tn; constant currency basis up 4.0%y/y) while the weighted average cost of deposits moderated to c.3.1% from c.3.4% in 1H24. Non-interest revenue (NIR) slowed to KES 40.9bn (-4.4%y/y), weighed down by a 21.1%y/y decline in FX trading income to KES 5.2bn, in line with industry trends. In addition, total fees and commissions income inched upwards to KES 27.8bn (+3.1%y/y), while other interest income reported at KES 7.9bn (-14.6%y/y). Overall, NIR to total income deteriorated to 40.8% from 44.0% in 1H24.

OPEX before impairments rose by 4.7%y/y to KES 51.8bn, partly impacted by a rise in staff expenses (+9.7%y/y to KES 17.8bn) and depreciation & amortisation costs (+13.4%y/y to KES 4.5bn). As a result, the Group's cost-to-income metric degraded to 51.7% from 50.9% in 1H24. We note the increase in transaction values (+18.4%y/y) and transaction numbers (+26.8%y/y) on self-service channels, as more consumers carried out their transactions on digital channels. Overall, net attributable income came in at KES 33.3bn (+16.7%y/y) following a 34.5%y/y cut in provisions to KES 6.9bn (likely linked to improving asset quality in Tanzania, Rwanda and Uganda).

Please find the detailed report here.

Absa Group 1H25 EPS rises by 9.1% y/y

Absa Bank Kenya Plc released Group 1H25 results, posting a 9.1% y/y growth in EPS to KES 2.15, with net income coming in at KES 11.7bn. The performance was characterised by a 2.9%y/y decline in net interest income (NII) to KES 22.3bn, whereas non-interest revenue (NIR) notched higher by 3.3%y/y to KES 9.1bn, weighed down by lower FX trading income (-14.0%y/y). The top line was propped up by a 37.9%y/y slash in loan loss provisions to KES 3.2bn (-37.9y/y), with operating expenses (OPEX less impairments) contained at KES 11.4bn (+0.5%y/y). The Board of Directors has recommended an interim dividend of KES 0.20 (unchanged since 2022) – subject to shareholder approval, with a proposed book closure of 19th September 2025.

Group interest income at KES 22.3bn (-2.9%y/y) was driven by a double-digit slowdown in interest income on loans and advances to KES 22.4bn (-18.2%y/y), with interest on deposits and placements with other institutions easing to KES 906.2m (-5.5%y/y). We note that the weighted average yields on loans eased to c.14.4% from c.17.2% in 1H24, which management attributed to a 700bps slump in its internal benchmark rate, as it priced in CBR rate cuts over the period. Furthermore, Absa's loan book registered subdued performance in the period (-3.6%y/y to KES 304.9bn; -8.0%y/y decline in consumer and business banking book to KES 161.0bn, +1.0% y/y in corporate banking book to KES 143.0bn). We opine this performance was driven by increased preference for shorter-term lending products, tighter credit risk criteria and a tough operating environment. Conversely, interest income from government securities surged 53.7%y/y to KES 6.6bn, driven by a substantial growth in total financial securities holding in the period (+70.3%y/y to KES 162.4bn) as Absa parked its excess liquidity in government papers. Interest expenses decline buttressed the top line, contracting by 21.3%y/y to KES 7.6bn, aided by a lower interest expense on customer deposits to KES 6.6bn (-24.6%y/y). We link this performance to cheaper deposits (cost of deposits improved to c.3.7% from c.5.0% in 1H24), as expensive term deposits matured, coupled with lenders' focus on transactional deposits (CASA deposits +7.0%y/y vs overall deposit growth of +2.3%y/y to KES 361.3bn). Furthermore, interest expenses on deposits and placements with banking institutions reduced by 5.5%y/y to KES 906.2m. Other interest expenses contracted to KES 113.0m (-13.8%y/y) despite an increase in borrowed funds (+13.3%y/y to KES 4.3bn) and balances due to banking institutions within the Group (+69.9%y/y to KES 33.7bn). Overall, the Group's net interest margins (NIM) contracted to c.9.6% from c.10.3% in 1H24.

Non-interest revenue (NIR) rose by 3.3% y/y to KES 9.1bn, squeezed by a 14.3%y/y drop in income from forex activities to KES 3.1bn (slower reduction compared to peers). Fees and commissions income rose by 13.8%y/y, driven by an impressive 21.0%y/y jump in other fees and commissions to KES 3.6bn on higher service and maintenance costs and growing customer numbers. On the other hand, Fees and commissions income on loans & advances weakened by 16.5%y/y to KES 595.5m, on the back of subdued private sector credit demand. Other operating income advanced 20.2%y/y to KES 1.9bn, likely driven by growth in its bancassurance, asset management, custody and securities revenue lines. Operating expenses before impairments were contained at KES 11.4bn (+0.5%y/y), largely anchored by muted staff costs (+1.9%y/y) and lower other operating expenses (-2.1% y/y to KES 20.0bn). On the other hand, depreciation and amortisation inched upwards to KES 593.7m (+7.4%y/y). Overall, Absa's cost-to-income metric rose slightly to 36.4% from 35.0% in 1H24, as operating profits before impairments tapered to KES 20.0bn (-2.1%y/y).

Please find the detailed report here.

KCB Group 1H25 Interim dividend up 33.3%y/y

KCB Group Plc released its 1H25 results, posting an 8.1%y/y rise in EPS to KES 9.80 – largely driven by a 3.2%y/y notch in interest income to KES 100.5bn despite a 48.0%y/y plunge in Group FX income to KES 5.2bn. Group Net Interest Income (NII) for the period under review rose by 12.7%y/y to KES 69.1bn, with non-interest revenue (NIR) easing to KES 29.5bn (-11.3%y/y) – translating to an operating income of KES 98.7bn (+4.3% y/y). Notably, loan loss provisions remained largely flat at KES 12.5bn (+2.2%y/y), as the Gross NPLs stock hit KES 221.1bn (+4.2%y/y). OPEX excluding provisions was contained at KES 45.4bn (+2.4%y/y), translating to attributable income of KES 31.5bn. KCB Kenya, the Group's primary subsidiary, printed a PAT of KES 22.9bn (+7.8%y/y), partly attributable to subdued FX income (-48.0%y/y) and improved net interest income (+17.1%y/y) performance. The Board of Directors recommended an interim dividend of KES 2.00 (up from KES 1.50 in 1H24) and a further special dividend of KES 2.00 per share (concerning the sale of National Bank of Kenya). Book closure for both dividends is pencilled for 3rd September 2025.

Group net interest income (NII) performance (+12.7%y/y to KES 69.1bn) was attributable to a double-digit decline in interest expenses (-13.1%y/y), coupled with an increase in interest income (+3.2%). Interest income from loans and advances notched upwards to KES 70.6bn (+0.2%y/y), driven by higher loan volumes in the period (loan book at KES 1,095.4bn, +6.1%y/y). Markedly, weighted average loan yields came in at an estimated c.13.3% vs 13.9% as the lender priced in recent CBR rate cuts. According to management, gross loans grew by c.11.8%y/y, excluding the impact of the sale of NBK, partly driven by disbursements in priority segments in Kenya, Uganda, Tanzania and Burundi. Interest income from government securities tapered to KES 24.0bn (-5.7%y/y) despite a c.18.9%y/y escalation in total investment securities at KES 424.4bn, likely linked to the steady decline in bond yields in the period. Income from deposits and placements with banking institutions surged to KES 5.9bn (+1.2xy/y), largely driven by TMB.

Notably, interest expense narrowed to KES 31.4bn (-13.1%y/y), with interest expense on customer deposits contained at KES 24.7bn (-3.3%y/y), on a flat customer deposit book (-0.3%y/y) as Uganda transitioned to its own G2G programme, coupled with the deconsolidation of NBK. The weighted average cost of deposit rates eased to c.3.3% from c.3.5% in 1H24 on the back of CBR rate cuts. Group's interest expense on deposits and placements with banking institutions contracted to KES 6.4bn (-37.9%y/y), likely due to comparatively lower interest rates. On the other hand, other interest expenses edged upwards by 19.3%y/y to KES 221.8m as borrowings surged (+35.2%y/y to KES 79.5bn). As a result, KCB Group's net interest margin improved to c.7.2% vs c.6.5% in 1H24.

Group non-interest income (NIR) declined to KES 29.5bn (-11.3%y/y), suppressed by a 48.0%y/y decline in foreign exchange trading income to KES 5.2bn, partly driven by the Kenya and DRC subsidiaries on lower volumes and tighter margins. Group total fees and commissions remained flat at KES 20.3bn (+1.8%y/y), with fees and commissions on loans and advances at KES 6.1bn (+8.9%y/y) and other fees and commissions at KES 14.2bn (-0.1%y/y). Additionally, other operating income advanced to KES 4.0bn (+19.9%y/y). Operating expenses before impairments (OPEX) were muted at KES 45.4bn (+2.4%y/y), largely on higher staff costs (+7.1%y/y to KES 21.1bn), variable costs, as well as a base effect of a large one-off expense in 2024. As a result, the Group's attributable income hit KES 31.5bn in the period (+8.1%y/y). Notably, the subsidiary contribution of PAT outside of Kenya eased by 260bps y/y to 32% to KES 11bn, with its Tanzania (+13%y/y), Rwanda (+65%y/y), and Burundi (+10%y/y) subsidiaries recording double-digit growth in the period. DRC's PAT contracted by 6%y/y to KES 4.8bn, having closed several branches due to instability in 1H25.

Please find the detailed report here.

Co-op Bank 1H25 Group EPS inches upwards by 8.4%y/y as provisions mount

Co-op Bank released 1H25 results posting an 8.4%y/y increase in EPS to KES 2.40, with attributable income coming in at KES 14.1bn (PBT was up 8.3% to KES 19.7bn). The Group's performance is attributable to a 23.1%y/y jump in net interest income (NII) to KES 29.4bn and an 8.2%y/y contraction in non-interest revenue (NIR) to KES 14.1bn on lower FX income. Notably, growing loan loss provisions (+50.5%y/y) suppressed the bottom line (gross NPLs rose 9.7%y/y to KES 76.3bn). Its main subsidiary, Co-operative Bank Kenya Limited, recorded a 6.1% y/y rise in PAT to KES 12.7bn, supported by an impressive 24.7%y/y rise in net interest income. Total interest expenses tapered to KES 14.1bn (-5.6%y/y) despite growth in customer deposits (+6.2%y/y), while interest income jumped to KES 41.3bn (+12.3%y/y).

Group NII was reported at KES 29.4bn (+23.1%y/y), with interest income (+12.6%y/y to KES 22.6bn) reinforced by a 9.0%y/y jump in interest income from loans to KES 28.0bn despite moderate loan book growth (+4.2%y/y to KES 391.3bn). Markedly, the Group's weighted average loan yields improved slightly to c.14.6% vs 13.8% in 1H24, which we attribute to the continued implementation of the risk-based pricing model and consumption of short-term products. Investment in government securities generated an interest income of KES 14.5bn (+14.9%y/y) as the lender parked part of its liquidity in government papers – the total investment securities book advanced 25.0%y/y to KES 255.0bn. In addition, interest income from bank placements climbed by 52.0%y/y to KES 2.4bn on the back of higher deposits with banking institutions (+24.6%y/y to KES 57.7bn). The top line was further reinforced by a 3.3%y/y decline in interest expenses (compared to a 52.7%y/y jump in 1H24), with interest expense on customer deposits remaining flat at KES 13.4bn (-1.4%y/y). The Group's customer deposits jumped to KES 547.7bn (+7.9%y/y), with the estimated weighted average interest rates on deposits coming in at c.5.1% (5.9% in 1H24), likely steered by declining interest rates and maturity of expensive deposits. Other interest expenses remained contained at KES 2.0bn (-2.8%y/y) on lower rates, despite higher borrowings (+30.8%y/y to KES 65.7bn). Interest expenses on deposits and placements in banking institutions dipped to KES 81.8m (-77.1%y/y), despite a 1.7x y/y increase in deposits and placements due to banking institutions to KES 12.9bn. Overall, the Group's NIM improved to c.8.8% from c.7.8% in 1H24.

Group non-interest revenue (NIR) tapered by 8.2%y/y to KES 14.1bn, squeezed by a sizeable 41.6%y/y dip in foreign exchange trading income to KES 1.5bn, on the back of stable currency movements and thinning margins. Notably, fees and commission income eased to KES 12.0bn (-3.4%y/y), with fees and commissions on loans and advances contracting to KES 5.6bn (-7.0%y/y), which we suspect is due to revenue recognition concerning risk-based pricing, given that the loan book grew in the period. Conversely, other fees and commissions remained largely flat at KES 6.3bn (+0.2%y/y), while other income expanded by 66.2%y/y to KES 635.1m (possibly due to bond trading income, coupled with income from its subsidiaries).

Operating expenses before impairments rose to KES 19.5bn (+6.9%y/y), on the back of higher staff costs (+8.0%y/y) and other operating costs (+6.0%y/y), which may be partly attributable to the Group's expansion initiatives. Resultantly, Group attributable income was reported at KES 14.1bn, squeezed by a 50.5%y/y increase in loan loss provisions to KES 4.5bn. Drilling down to the Group's subsidiary Kingdom Bank, the bank reported a 28.3%y/y slump in PAT to KES 318.9m. The performance was influenced by an uptick in interest expenses (+33.2%y/y to KES 1.1bn, hastened by a 64.3%y/y surge in deposits to KES 27.2bn), which outpaced the 17.9%y/y increase in interest income to KES 2.4bn. Furthermore, total operating expenses surged by 33.6%y/y to KES 1.1bn, worsened by a 38.4%y/y incline in impairment provision expenses. Co-op Bancassurance (PBT up 15.8%y/y to KES 790.8m), Co-op Trust (PBT up 152.8%y/y to KES 360.8m), Kingdom Securities (PBT up 77.5%y/y to KES 63.2m) and Co-op SSD (restated profit of KES 56.9m from a loss of KES 252.4m in 1H24) are tracking well. Furthermore, Co-op Trust's AUM skyrocketed to KES 461.7bn (+61.5%y/y), highlighting increased interest in asset management products.

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	15.9	10.4	19.1	14.3	0.3	0.0	0.4	37.8	746
Kakuzi	372.0	56.4	-3.4	440.0	365.0	-7.0	-15.3	1.4	5.9	-6.7	-55.4	541
Kapchorua	327.0	19.8	39.1	350.0	200.0	2.2	63.5	1.2	0.0	23.2	14.1	3,410
Limuru	310.3	5.8	-11.4	365.0	295.0	0.1	-3.0	4.3	0.3	-6.3	-48.9	59
Sasini	16.0	28.2	6.7	18.5	13.3	5.3	14.7	0.2	0.0	-2.4	-6.6	2,699
Williamson	242.3	32.8	7.0	252.0	196.0	0.8	14.3	0.7	4.1	-8.8	-27.7	12,240
		146.6									**-27.9**	
COMMERCIAL AND SERVICES												
Longhorn	2.9	6.1	24.8	3.5	2.0	6.3	8.7	33.4	0.0	-0.9	-3.3	127
NBV	1.7	17.9	-14.9	2.3	1.7	-5.5	-7.1	3.5	0.0	0.8	2.3	550
Nation Media	13.1	19.2	-9.4	16.8	10.1	-6.8	3.2	0.3	0.0	-1.5	-8.7	1,701
Standard Group	6.0	3.8	19.1	7.1	4.5	-11.5	1.4	-0.2	0.0	-12.5	-0.5	155
TPS East Africa	13.8	30.2	-7.4	18.7	12.1	-4.8	-5.2	0.3	2.5	4.5	3.0	1,780
Uchumi	0.3	0.8	76.5	0.4	0.2	-6.2	-9.1	0.1	0.0	-4.6	-0.1	599
WPP Scangroup	2.9	9.6	15.7	4.0	1.8	7.5	14.3	0.3	0.0	-1.2	-2.5	1,324
		87.6									**-0.9**	
TELECOMMUNICA-TIONS												
Safaricom	26.9	8,341.8	57.8	28.0	14.1	5.1	35.2	4.8	4.5	1.7	15.8	1,417,577
		8,341.8									**15.8**	
AUTOMOBILES & ACCESSORIES												
CarGen	31.9	19.8	40.2	31.9	18.0	41.5	51.5	0.4	2.5	6.5	4.9	411
Sameer	14.7	31.7	504.9	16.3	2.1	176.3	372.7	5.6	0.0	0.9	15.8	4,148
		51.5									**11.6**	
BANKING												
Absa Bank Kenya	20.0	838.7	10.5	20.2	13.8	1.0	16.7	1.3	8.8	3.8	5.2	116,032
Diamond Trust	81.5	176.4	18.1	85.0	44.5	3.8	13.2	0.3	8.6	27.3	3.0	35,499
Equity Bank	54.5	1,591.8	12.8	55.5	40.0	10.2	13.3	0.8	7.8	12.3	4.4	496,295
KCB Bank	54.0	1,343.1	29.8	55.0	29.1	16.5	26.8	0.6	5.6	18.7	2.9	740,914
HF Group	9.2	134.5	104.4	9.7	3.3	24.9	47.3	1.1	0.0	0.9	10.2	21,810
I&M Holdings	37.6	505.7	3.6	39.0	20.2	2.3	18.5	0.7	8.0	9.3	4.0	66,285
NCBA Bank	64.8	825.7	34.3	67.0	38.8	3.2	27.6	1.0	8.5	13.3	4.9	38,585
Stanbic Holdings	184.3	563.8	34.2	187.0	112.0	8.4	8.5	1.1	11.3	34.7	5.3	130,611
StanChart	335.3	980.5	19.8	339.5	187.0	11.3	27.0	1.8	13.4	52.7	6.3	140,002
Co-op Bank	17.4	787.9	5.5	18.4	12.4	2.1	14.9	0.7	8.6	4.3	4.0	99,364
		7,748.0						**0.9**			**5.0**	

*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	99.2	78.9	2.5	1.0	0.4	34.7	0.3	6.6	0.8	2.8	41,624
Britam	8.3	162.1	43.1	9.0	5.3	3.5	23.1	0.7	0.0	2.0	4.2	10,987
CIC Insurance	4.0	88.4	103.1	4.0	1.8	19.6	41.3	1.0	0.0	0.9	4.2	5,882
Liberty Kenya Holdings	11.4	47.1	81.3	11.9	4.6	4.6	5.3	0.6	0.0	2.6	4.4	72,889
Jubilee Holdings	286.3	160.6	65.0	290.0	150.0	24.2	39.0	0.4	4.0	66.0	4.3	22,109
Sanlam Kenya	8.3	34.9	67.7	11.0	3.9	3.2	22.1	0.0	0.0	145.7	0.1	1,211
		592.3						**0.5**			**3.8**	
INVESTMENT												
Centum	12.0	61.8	21.5	16.5	8.0	0.0	1.3	0.2	2.7	1.2	9.8	13,741
TransCentury	1.1	9.8	187.2	1.8	0.3	-7.4	-11.1	-0.1	0.0	0.5	2.1	562
		71.6									**6.0**	
INVESTMENT SERVICES												
NSE	10.8	21.6	79.2	11.0	5.2	9.0	44.9	1.4	3.0	0.5	23.9	11,311
		21.6									**23.9**	
MANUFACTURING & ALLIED												
BOC	89.3	13.5	0.6	95.0	76.0	0.3	1.4	0.9	9.7	10.8	8.2	418
BAT Kenya	442.0	342.1	17.6	446.0	335.0	17.1	18.6	2.8	11.3	44.8	9.9	95,710
Carbacid	21.8	43.0	4.1	24.5	16.3	2.8	12.7	1.2	7.8	3.3	6.6	11,863
EABL	207.0	1,267.0	17.9	244.0	141.5	0.4	7.8	3.9	5.3	15.4	13.4	170,212
Eveready	1.6	2.6	40.9	1.6	0.8	80.0	80.0	-3.9	0.0	-0.2	-7.7	811
Unga Group	19.8	11.6	31.7	27.6	11.1	-5.3	3.7	0.3	0.0	-5.9	-3.3	533
Flame Tree Group	1.2	1.7	22.0	2.3	0.9	-7.6	0.8	0.2	0.0	1.1	1.1	239
		1,681.4									**12.3**	
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	50.1	38.3	47.0	29.0	18.3	28.7	1.8	0.0	3.8	11.9	828
EA Cables	1.7	3.3	58.3	3.3	0.8	-14.9	-19.7	-169.0	0.0	-1.0	-1.7	436
EA Portland	48.6	38.3	79.7	55.8	6.8	15.8	37.5	0.2	0.0	11.8	4.7	1,618
		243.4									**-1.1**	
ENERGY & PETROLEUM												
KenGen	7.4	378.7	103.8	7.8	2.3	4.5	52.0	0.2	2.7	1.0	7.2	103,604
Kenya Power	11.2	169.2	132.8	12.4	1.9	0.0	60.9	0.3	0.0	15.4	0.7	92,236
TotalEnergies Kenya	29.6	40.0	47.8	30.0	18.0	26.3	31.0	0.2	6.5	2.4	12.5	4,064
Umeme	9.3	145.6	-44.5	24.8	9.0	-41.0	-41.9	0.1	18.6	2.4	3.9	25,688
		733.6									**5.3**	
Market ratios									**8.02**		**7.52**	

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

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