



## KENYA WEEKLY MARKET WRAP

The market closed the week in the green, with the NSE 20 and NASI rising by 3.2% w/w and 1.5% w/w, respectively. In addition, the N10 and NSE 25 inched upwards by 1.4% w/w each.

# EQUITY MARKET COMMENTARY

The market closed the week in the green, with the NSE 20 and NASI rising by 3.2% w/w and 1.5% w/w, respectively. In addition, the N10 and NSE 25 inched upwards by 1.4% w/w each.

Market activity rose to USD 23.5m (+3.2% w/w). Safaricom dominated market activity, accounting for 45.9% of the week's turnover. The counter's price function strengthened by 1.2% w/w to KES 28.60.

Among the top-mover banking stocks, Equity Group, StanChart and KCB Group rose by 1.8% w/w, 1.5% w/w and 0.5% w/w to KES 56.00, KES 320.00 and KES 54.25, respectively.

Kenya Re surged by 12.4% w/w to KES 2.99, to close as the week's best performing mover. Notably, Kenya Re reported its 1H25 financial results in the week, with its profit after tax coming in at KES 1.6bn (+50.5%y/y).

Express Kenya was the week's top gainer, up 39.4% w/w to close at KES 6.62. On the other hand, Kenya Airways shed 20.3% w/w to KES 3.74, closing as the week's leading laggard.

Foreign investors were bullish, with net inflows of USD 3.5m. Safaricom led the buying charge, while Umeme led the selling charge. Foreign investor participation rose to 37.0% from 28.9% in the prior week.

**Expected in the week:** 02nd September 2025 – Stanbic Holdings KES 3.80 interim dividend book closure, Car & General KES 0.30 interim dividend book closure | 03rd September 2025 – KCB Group KES 4.00 Interim & Special dividend book closure, Stanbic August 2025 Purchasing Managers Index.

## Weekly Summary Tables

### Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	172.60	1.5%	2.6%	7.7%	31.9%	39.8%
N10	1709.51	1.4%	2.5%	8.3%	27.3%	31.3%
NSE 20	2845.64	3.2%	3.3%	11.2%	27.8%	41.5%
NSE 25	4443.40	1.4%	1.9%	7.5%	25.8%	30.6%

### Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	28.60	1.2%	67.7%	10,798.1	116.5	8,866.1
Equity Group	56.00	1.8%	15.9%	2,053.3	1,608.0	1,635.1
KCB Group	54.25	0.5%	30.4%	1,958.8	1,494.4	1,348.9
StanChart	320.00	1.5%	14.4%	1,292.9	-7.7	935.6
Kenya Re-Insurance	2.99	12.4%	133.6%	1,086.8	-3.8	129.5

### Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Express Kenya	6.62	39.4%	83.9%	2.1	0.0	2.4
B.O.C Kenya	124.75	37.5%	40.6%	14.8	1.0	18.8
Eveready East Africa	1.40	23.9%	21.7%	2.0	0.0	2.3
Sameer Africa	15.65	21.3%	544.0%	94.4	0.0	33.7
Carbacid	27.00	20.8%	28.9%	39.2	0.0	53.2

## Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kenya Airways	3.74	-20.3%	-2.3%	181.3	-110.6	164.4
Africa Mega Agricorp	72.00	-10.0%	2.9%	0.1	0.0	7.2
Standard Group	6.32	-7.3%	25.9%	0.3	0.0	4.0
Nairobi Securities Exchange	14.60	-7.3%	143.3%	56.6	-0.7	29.3
Sasini	17.05	-5.3%	13.7%	11.7	0.0	30.1

## Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	56.00	1.8%	15.9%	2,053.3	1,608.0	1,635.1
KCB Group	54.25	0.5%	30.4%	1,958.8	1,494.4	1,348.9
EABL	218.25	0.1%	24.4%	160.8	397.7	1,335.4
BK Group	40.80	3.8%	25.3%	2.3	128.6	283.1
Safaricom	28.60	1.2%	67.7%	10,798.1	116.5	8,866.1

## Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Umeme	9.50	1.3%	-43.3%	348.4	-209.7	119.4
WPP Scangroup	2.84	-0.4%	14.5%	5.4	-112.2	9.5
Kenya Airways	3.74	-20.3%	-2.3%	181.3	-110.6	164.4
Jubilee Holdings	294.50	2.0%	69.7%	34.1	-32.1	165.1
BAT Kenya	427.25	-3.1%	13.6%	551.7	-20.4	330.6

## Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sameer Africa	15.65	21.3%	544.0%	94.4	0.0	33.7
Trans-Century	1.12	0.0%	187.2%	-	0.0	3.3
Kenya Power	12.80	12.3%	166.1%	567.2	-7.4	193.3
Nairobi Securities Exchange	14.60	-7.3%	143.3%	56.6	-0.7	29.3
KenGen	8.76	15.9%	140.7%	890.8	-19.1	447.0

## Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Umeme	9.50	1.3%	-43.3%	348.4	-209.7	119.4
NBV	1.62	-2.4%	-19.4%	12.4	-0.3	17.0
Limuru Tea	310.25	0.0%	-11.4%	-	0.0	5.8
Nation Media Group	13.30	2.3%	-7.6%	6.5	0.0	19.6
Kenya Airways	3.74	-20.3%	-2.3%	181.3	-110.6	164.4

Source: NSE, Standard Investment Bank

## COMPANY NEWS

### **CBK announces the issuance of a revised risk-based credit pricing model**

The Central Bank of Kenya announced the issuance of a revised risk-based credit pricing model (RBCPM), which is anchored on the overnight interbank average rate (now renamed the Kenya Shilling Overnight Interbank Average; KESONIA). The overnight interbank average rate (KESONIA) closely aligns with the policy rate (Central Bank Rate) under the current monetary policy implementation framework.

Under the revised RBCPM:

- **The total lending rate = KESONIA + Premium ("K")**, where the premium includes the costs related to lending, return to shareholders, and the risk profile of the borrower.
- **The total cost of credit = KESONIA + K + Fees and Charges.**

The revised RBCPM is expected to take effect on September 1, 2025, for all new variable-rate loans. For existing variable-rate loans, the revised RBCPM will come into effect on February 28, 2026, following a 6-month transition period to complete the necessary arrangements.

We anticipate that this development will enhance pricing transparency, with lending rates more effectively aligned within the monetary policy corridor set by the CBR, ensuring market consistency and effective policy control. As such, the transmission of rate cuts is expected to be nearly instantaneous. Furthermore, the interbank rate will be compounded in arrears, meaning interest will not be fixed at loan issuance but calculated at the end of the loan term by compounding daily overnight rates - thereby enhancing predictability, a plus for consumers.

While the revised model still allows for differentiation in pricing through the premium K, it may intensify competition, especially on price-sensitive loans, potentially compressing spreads (especially for smaller banks) if banks compete aggressively on lower premiums and fees. Customers who are sensitive to the total cost of credit may prefer banks that offer lower premiums or fees. As such, larger institutions may take advantage of economies of scale and cross-subsidization, which could result in a potential loss of market share for smaller banks.

Please find the press release [here](#).

### **NCBA 1H25 Group EPS rises by 12.6%/y as net interest income climbs, interim div at KES 2.50**

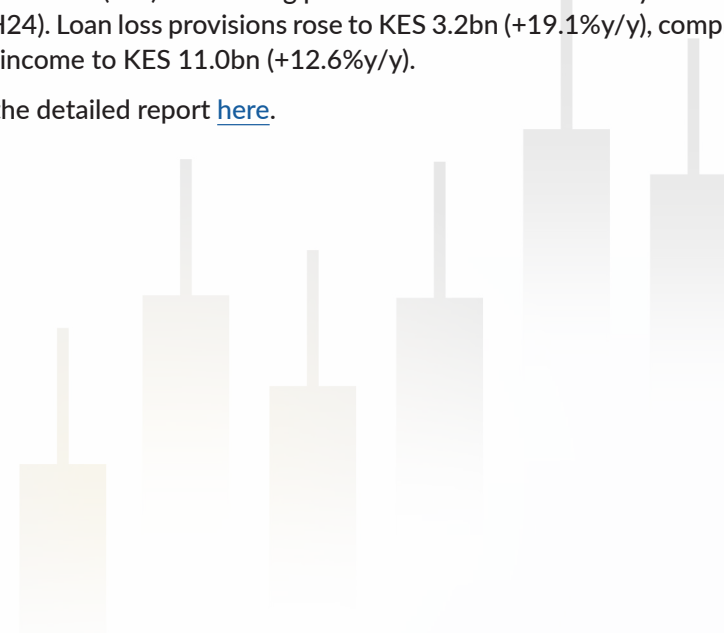
NCBA Group released its 1H25 results, recording a 12.6%/y rise in EPS to KES 6.71, with net income attributable to shareholders coming in at KES 11.0bn. The lender's performance was on the back of a 39.3%/y slump in interest expenses to KES 13.1bn and a 10.7%/y contraction in interest income to KES 33.9bn, culminating in a 26.7%/y overall surge in net interest income (NII) to KES 20.8bn. Conversely, non-funded income (NFI) remained relatively flat at KES 14.5bn (-2.9%/y), with foreign exchange trading income declining to KES 2.4bn (-34.0%/y). In addition, the lender ramped up loan loss provisions by 19.1%/y, squeezing the PBT at KES 13.6bn (+11.4%/y). NCBA Kenya, the lender's core subsidiary, reported a 6.4% y/y uptick in PAT to KES 8.9bn, with net interest income at KES 18.6bn (+32.0%/y) and NFI at KES 9.8bn (-15.7%/y). The Group's Board of Directors have proposed an interim dividend of KES 2.50 (+11.1%/y), with the book closure date slated for 18th September 2025.

The Group's NII 26.7% rise to KES 20.8bn was despite lower interest income (-10.7%/y to KES 34.0bn). The decrease in interest income is partly attributable to lower interest rates in the period, as the lender priced in multiple CBK MPC rate cuts, and subdued demand for credit. In particular, NCBA reported a 14.2%/y reduction in income from loans and advances to KES 20.0bn (loan book contracted by 7.0%/y to KES 288.1bn, with the yield on loans estimated

at c.13.4% vs c.15.5% in 1H24). Moreover, income from deposits and placements with banking institutions and other interest income waned by 21.6%/y to KES 1.4bn, likely attributable to lower interbank rates in the period and an 18.6%/y cut in balances with other banks. The lender's investment securities portfolio held steady at KES 216.4bn (-1.1%/y), with interest income from government securities receding to KES 12.6bn (-3.1%/y). Softer interest expenses reinforced the top line, with expenses on customer deposits falling off by 39.6%/y in 1H25 (+67.2%/y in 1H24) to KES 12.2bn. We attribute the slump to cheaper deposits in the period, with the weighted average interest rate on customer deposits hitting c.4.8% from c.7.8% in 1H24. Notably, the deposit book shrank by 6.0%/y to KES 496.9bn, possibly driven by management's drive towards a more optimal & better-priced funding mix, as well as possible movement of deposits to the lender's asset management arm. Furthermore, other interest expenses declined by 23.4%/y to KES 314.9m, with borrowings declining to KES 7.1bn (-5.4%/y). Interest expenses on deposits and placements from banking institutions shrank by 38.6%/y to KES 570.5m, as deposits from other banks were slashed to KES 5.9bn(-71.0%/y). As a result, the Group's net interest margin recorded an improvement to c.7.3% from c.5.6% in 1H24.

Non-interest revenue (NIR) performance (-2.9%/y to KES 14.8bn) was largely due to a 34.0%/y decline in FX trading income to KES 2.4bn on narrower spreads on the back of a stable shilling, in line with industry trends. Fees and commissions income also contracted to KES 4.5bn (-0.3%/y), which may be attributable to lower other fees and commissions income (-4.5%/y to KES 2.9bn). Additionally, fees and commissions on loans hit KES 6.3bn (+1.9%/y), likely attributable to digital/short-term lending, with other income up 43.3%/y to KES 2.8bn (probably resulting from higher fees derived from cash management and insurance revenues). In particular, management noted that the non-banking subsidiaries recorded a combined PBT of KES 804m (+40.0%/y), with the insurance business profitability growing by 68%/y in 1H25. Overall, NIR as a percentage of total income narrowed to 41.0% from 47.5% in 1H24. The Group's operating expenses (excluding loan loss provisions) climbed 12.5%/y to KES 18.6bn on account of higher staff costs (+12.2%/y to KES 7.9bn), coupled with a 12.7%/y growth in other expenses partly linked to the Group's expansion initiatives. The Group's cost-to-income ratio (CIR) – excluding provisions remained relatively flat at 52.5% (52.6% in 1H24). Loan loss provisions rose to KES 3.2bn (+19.1%/y), compressing attributable income to KES 11.0bn (+12.6%/y).

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	21.40	5.3	78.3	24.1	10.4	72.6	78.3	0.5	0.0	0.4	57.8	888
Kakuzi	387.0	58.7	0.5	440.0	365.0	-11.8	6.0	1.4	5.7	-6.7	-57.6	1,151
Kapchorua	327.0	19.8	39.1	350.0	200.0	-3.7	59.5	1.2	0.0	23.2	14.1	4,022
Limuru	310.3	5.8	-11.4	365.0	295.0	0.1	-3.0	4.3	0.3	-6.3	-48.9	60
Sasini	17.1	30.1	13.7	18.9	13.3	13.3	24.9	0.2	0.0	-2.4	-7.0	3,271
Williamson	250.5	34.0	10.6	255.0	196.0	2.1	22.2	0.7	4.0	-8.8	-28.6	12,815
153.7											-27.7	
COMMERCIAL AND SERVICES												
Longhorn	3.0	6.3	30.0	3.5	2.1	11.6	5.3	34.8	0.0	-0.9	-3.4	170
NBV	1.6	17.0	-19.4	2.3	1.6	-10.0	-14.7	3.3	0.0	0.8	2.1	842
Nation Media	13.3	19.6	-7.6	16.8	10.1	-1.8	16.2	0.3	0.0	-1.5	-8.9	1,688
Standard Group	6.3	4.0	25.9	7.1	4.5	-4.2	1.9	-0.2	0.0	-12.5	-0.5	144
TPS East Africa	14.7	32.2	-1.3	18.7	12.1	1.4	4.3	0.4	2.4	4.5	3.2	2,242
Uchumi	0.3	0.8	76.5	0.4	0.2	3.4	7.1	0.1	0.0	-4.6	-0.1	540
WPP Scangroup	2.8	9.5	14.5	4.0	1.8	13.1	6.8	0.3	0.0	-1.2	-2.4	3,649
89.4											-0.9	
TELECOMMUNICA-TIONS												
Safaricom	28.6	8,869.0	67.7	28.9	14.1	2.7	38.5	5.1	4.2	1.7	16.8	
8,869.0											16.8	
AUTOMOBILES & ACCESSORIES												
CarGen	31.4	19.5	38.0	35.0	18.0	30.6	42.7	0.4	2.5	6.5	4.9	774
Sameer	15.7	33.7	544.0	16.5	2.1	121.0	387.5	5.9	0.0	0.9	16.8	7,267
53.2											12.4	
BANKING												
Absa Bank Kenya	20.1	845.0	11.4	20.6	13.8	3.1	11.7	1.3	8.7	3.8	5.2	122,034
Diamond Trust	89.8	194.2	30.1	91.5	44.5	17.3	24.7	0.3	7.8	27.3	3.3	38,727
Equity Bank	56.0	1,635.6	15.9	57.0	40.1	11.4	29.0	0.9	7.6	12.3	4.5	513,591
KCB Bank	54.3	1,349.3	30.4	55.0	30.9	14.7	28.4	0.6	5.5	18.7	2.9	805,128
HF Group	9.6	139.7	112.4	10.0	3.3	22.5	42.6	1.2	0.0	0.9	10.6	28,907
I&M Holdings	38.7	520.6	6.6	39.4	21.0	4.7	13.7	0.7	7.8	9.3	4.2	62,483
NCBA Bank	64.3	819.3	33.3	67.0	39.5	-2.3	18.4	1.0	8.6	13.3	4.8	38,928
Stanbic Holdings	182.5	558.4	33.0	187.0	112.0	3.1	20.9	1.1	11.4	34.7	5.3	121,366
StanChart	320.0	935.9	14.4	347.5	200.0	3.1	19.1	1.7	14.1	52.7	6.1	122,450
Co-op Bank	17.8	808.3	8.2	18.4	13.0	4.7	14.8	0.7	8.4	4.3	4.1	84,942
7,806.4								0.9		5.1		

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	3.0	129.6	133.6	3.2	1.0	35.3	69.9	0.3	5.0	0.8	3.7	57,427
Britam	9.0	176.2	55.5	9.4	5.3	5.9	29.2	0.8	0.0	2.0	4.6	12,782
CIC Insurance	4.7	105.3	142.0	5.5	1.8	39.5	73.9	1.2	0.0	0.9	5.0	11,820
Liberty Kenya Holdings	10.9	45.2	74.1	12.1	4.8	-0.5	4.3	0.5	0.0	2.6	4.2	57,437
Jubilee Holdings	294.5	165.2	69.7	299.5	150.0	27.1	29.2	0.4	3.9	66.0	4.5	17,635
Sanlam Kenya	8.2	34.5	65.7	11.0	3.9	3.0	19.9	0.0	0.0	145.7	0.1	1,914
	656.0							0.6		4.2		
INVESTMENT												
Centum	13.0	67.0	31.6	16.5	8.0	12.6	10.2	0.2	2.5	1.2	10.6	13,681
TransCentury	1.1	9.8	187.2	1.8	0.3	-7.4	-11.1	-0.1	0.0	0.5	2.1	479
	76.7							6.4				
INVESTMENT SERVICES												
NSE	14.6	29.3	143.3	15.8	5.2	46.6	98.4	1.9	2.2	0.5	32.4	11,632
	29.3							32.4				
MANUFACTURING & ALLIED												
BOC	124.8	18.9	40.6	150.0	76.0	39.4	38.6	1.2	6.9	10.8	11.5	586
BAT Kenya	427.3	330.7	13.6	446.0	335.0	6.9	23.0	2.7	11.7	44.8	9.5	101,129
Carbacid	27.0	53.3	28.9	27.1	16.3	23.0	40.3	1.5	6.3	3.3	8.2	12,284
EABL	218.3	1,335.8	24.4	244.0	145.0	-2.6	19.3	4.1	5.0	12.0	18.2	193,591
Eveready	1.4	2.3	21.7	1.6	0.8	52.2	57.3	-3.3	0.0	-0.2	-6.7	859
Unga Group	20.5	12.0	36.7	27.6	12.2	4.9	-6.8	0.3	0.0	-5.9	-3.5	596
Flame Tree Group	1.6	2.1	56.0	2.3	0.9	23.8	33.3	0.2	0.0	1.1	1.4	557
	1,755.0							16.0				
CONSTRUCTION & ALLIED												
Bamburi	54.0	151.7	-1.8	84.0	47.0	0.0	4.4	0.8	0.0	-0.2	-19.4	n/a
Crown Berger	47.9	52.7	45.4	49.9	29.0	19.3	23.6	1.9	0.0	3.8	12.5	814
EA Cables	1.7	3.3	58.3	3.3	0.8	-14.9	-19.7	-169.0	0.0	-1.0	-1.7	383
EA Portland	60.8	42.3	98.5	64.3	7.6	40.5	102.5	0.3	0.0	11.8	5.2	2,043
	250.0							-0.9				
ENERGY & PETROLEUM												
KenGen	8.8	447.1	140.7	9.0	2.4	19.3	77.7	0.2	2.3	1.0	8.5	108,819
Kenya Power	12.8	193.3	166.1	13.4	2.0	16.4	67.1	0.3	0.0	15.4	0.8	95,147
TotalEnergies Kenya	35.0	47.4	74.8	35.0	18.0	37.9	52.0	0.2	5.5	2.4	14.8	5,009
Umeme	9.5	148.8	-43.3	24.8	9.0	-0.2	-40.6	0.1	18.2	2.4	3.9	34,262
	836.6							6.3				
Market ratios									7.87		7.35	

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



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# Disclosure and Disclaimer

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