

NSE SUMMARY PERFORMANCE SEPTEMBER 2025 & 3Q25

SUMMARY TABLES – NSE PERFORMANCE

Summary Trading Statistics

	CY21	CY22	CY23	CY24	1Q25	2Q25	Jul-25	Aug-25	Sep-25	3Q25
NASI	9.4%	-23.4%	-27.7%	34.06%	5.9%	17.3%	4.4%	7.7%	2.4%	15.2%
N10 Index			-9.2%	43.5%	3.1%	13.0%	4.1%	8.3%	4.3%	17.6%
NSE 20 Index	1.8%	-11.9%	-10.4%	33.9%	10.8%	9.6%	4.9%	11.2%	4.5%	21.8%
NSE 25 Index	9.6%	-16.3%	-24.0%	43.0%	3.8%	11.5%	5.0%	7.5%	4.1%	17.4%
NASI points	166.46	127.47	92.11	123.48	130.81	153.43	160.22	172.60	176.74	176.74
N10 index points			907.51	1302.31	1342.38	1516.93	1578.79	1709.51	1783.31	1783.31
NSE 20 Index points	1902.57	1676.10	1501.16	2010.65	2226.88	2440.26	2558.63	2845.64	2972.64	2972.64
NSE 25 Index points	3743.90	3133.64	2380.23	3402.80	3532.38	3938.28	4135.28	4443.40	4624.72	4624.72
Turnover (USD m)	1,213.7	753.5	558.05	794.36	202.86	219.90	99.92	83.35	175.67	358.94
Avg. daily (USD m)	4.84	3.06	2.26	3.19	3.27	3.66	4.34	3.97	8.37	5.44
Net foreign flow (USD m)*	-90.6	-197.9	-79.10	-124.05	-25.21	-1.29	-4.07	12.92	-37.99	-29.13
Nigeria Turnover (USD m)	4,755.0	5,528.3	5423.70	3704.84	1460.78	1242.68	1185.58	591.99		
Nigeria foreign flow (USD m)*	-64.4	27.6	-77.27	-44.92	-17.38	9.85	-45.0	18.5		

Source: NSE data, Standard Investment Bank, Bloomberg; * Net inflow

The bourse closed the month of September on a bullish note with the broad market returning +2.4% m/m – slower than the +7.7% m/m and +4.4% m/m pencilled in August and July, respectively. Likewise, the N10, NSE 20, and NSE 25 advanced by 4.3% m/m, 4.5% m/m, and 4.1% m/m, respectively – albeit slower growth compared to the prior month.

This, in our view, was likely on profit-taking activities by investors – to realize some of the gains booked in the prior three quarters (i.e., +15.3% q/q in 4Q24, +5.9% q/q in 1Q25, +17.3% q/q in 2Q25). Indeed, foreign investors registered net outflows of USD 38.0m in September vis-à-vis net inflows of USD 12.9m in August.

For 3Q25, double-digit capital gains were registered across the benchmark indices with the N10, NSE 20, and NSE 25 outpacing their returns for 2Q25 and 1Q25 in 3Q25 – having advanced by 17.6% q/q, 21.8% q/q, and 17.4% q/q, respectively. The All Share Index, though growing by 15.2% q/q, lagged its 2Q25 growth of 17.3% q/q.

Safaricom was the top traded stock in the quarter, accounting for 29.9% of the overall turnover, with banking stocks topping the majority of the top traded list – activity being concentrated on KCB Group and Equity Group. Energy counters were part of the list for the fourth quarter in a row on account of local purchases. Sameer was the quarter's top gainer, soaring 234.8% q/q to KES 15.00. Umeme, on the other hand, shed 55.1% q/q to KES 8.02, closing as the top loser.

Looking ahead, we anticipate 4Q25 to close on a bullish note - with profit-taking activities being salient as investors rebalance their books. Further, easing rates in the developed markets could see a medium-term unwinding of capital from those markets to emerging and frontier markets as overall market-related risks soften. We believe this backs the case of a bullish 4Q25. That said, geopolitics remains a prevailing risk, which may thaw bullish sentiments, in the case of an advancement. From a corporate action vantage point, November takes the centre stage in the quarter, with banking sector 3Q25 and Safaricom 1H26 earnings expected in the month.

During the past month;

- o 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](#).

- o The Group's Board of Directors of Jubilee announced that Jubilee Holdings entered into an agreement with Sanlam Allianz Proprietary LTD (SAZ) for the sale of all its shares in Jubilee Allianz General Insurance (K) LTD, Jubilee Allianz General Insurance Company Limited – in Uganda, Jubilee Insurance Company of Burundi S.A, Jubilee Allianz Insurance Company of Tanzania and Jubilee Allianz General Insurance (Mauritius) Ltd, pursuant to the Jubilee Put Option rights granted to Jubilee by SAZ under their current commercial arrangements. Notably, completion of the transaction is subject to regulatory approvals. Jubilee Holdings created a Jubilee Holdings-Allianz partnership with respect to the general insurance business in 2021, in which Jubilee sold majority stakes in its general insurance businesses to Allianz SE, with the phased acquisitions closing between 2021 and 2022.

- o On 9th September 2025, Standard Chartered Bank Kenya Limited noted that it had taken judicial notice of the Supreme Court's ruling dated 5 September 2025 in relation to the Retirement Benefits Authority Tribunal judgement on the Pensions Case. As such, the lender has initiated a structured process to execute the judgment in accordance with the legal requirements and is committed to maintaining open communication with affected pensioners. Furthermore, it pointed out that it is adequately capitalized to meet the anticipated obligations.

Please find the notice [here](#)

- o On 16th September 2025, StanChart issued a profit warning following the Judgment of the Retirement Benefits Appeals Tribunal Appeal No. 8 of 2021. The company foresees its FY25 earnings - expected in 1Q26 - potentially being 25 per cent lower than the net earnings for FY24. We expect the scale of the loss to be shown in 3Q25 earnings.

Please find the notice [here](#).

- o On 23rd September 2025, Diamond Trust Bank's Board announced that it had approved the sale of DTB's entire shareholding in DTB Burundi (83.67%) to a consortium of investors primarily based in Burundi, including the existing minority shareholder. In this regard, DTB Kenya entered into a conditional share purchase agreement with the said consortium dated 20th September 2025. The completion of the proposed transaction is subject to standard conditions and approvals from relevant authorities. We estimate the NAV impact per share to be c. KES 4.28.

Please find the notice [here](#).

- o Family Bank Limited has given a notice for an Extraordinary General Meeting ('EGM') for Monday, 27th October 2025, at 9:00 am, with a special business of passing resolution with regards to listing by way of introduction of all its issued ordinary shares on the Official List of the Nairobi Securities Exchange ("NSE") and to facilitate the admission of its shares to trading on the Main Investment Market Segment (or other relevant segment) of the NSE.

Please find the notice [here](#).

- o The Boards of Williamson Tea Kenya PLC and Kapchorua Tea Kenya PLC have announced to the shareholders of both companies that they have received approval from the Capital Markets Authority (CMA) to issue bonus shares at a ratio of one bonus share for each existing share held. This offer has a book closure date of Monday, 13th October 2025. The registers for both companies will be closed from Tuesday, 14th October 2025, to Friday, 17th October 2025, both days inclusive, to facilitate the issuance of the bonus shares.

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

o The Nairobi Securities Exchange Plc (NSE) announced on 1st October 2025 the launch of its Banking Sector Index, a market capitalization-weighted and float-adjusted benchmark designed to provide investors with a transparent and reliable measure of the performance of the banking sector. The new index will track the performance of freely tradable shares of all listed banking institutions and will comprise: Absa, BK Group, DTB, Equity Group, HF Group, I&M Group, KCB Group, NCBA, Stanbic, StanChart, and Co-op Bank. Please find the press release [here](#).

Corporate actions expected in October 2025;

13th October 2025

- Williamson Tea 1:1 bonus issue book closure date

29th October 2025

- Kapchorua Tea 1:1 bonus issue book closure date

30th October 2025

- Longhorn Publishers HY '25 Financial Results

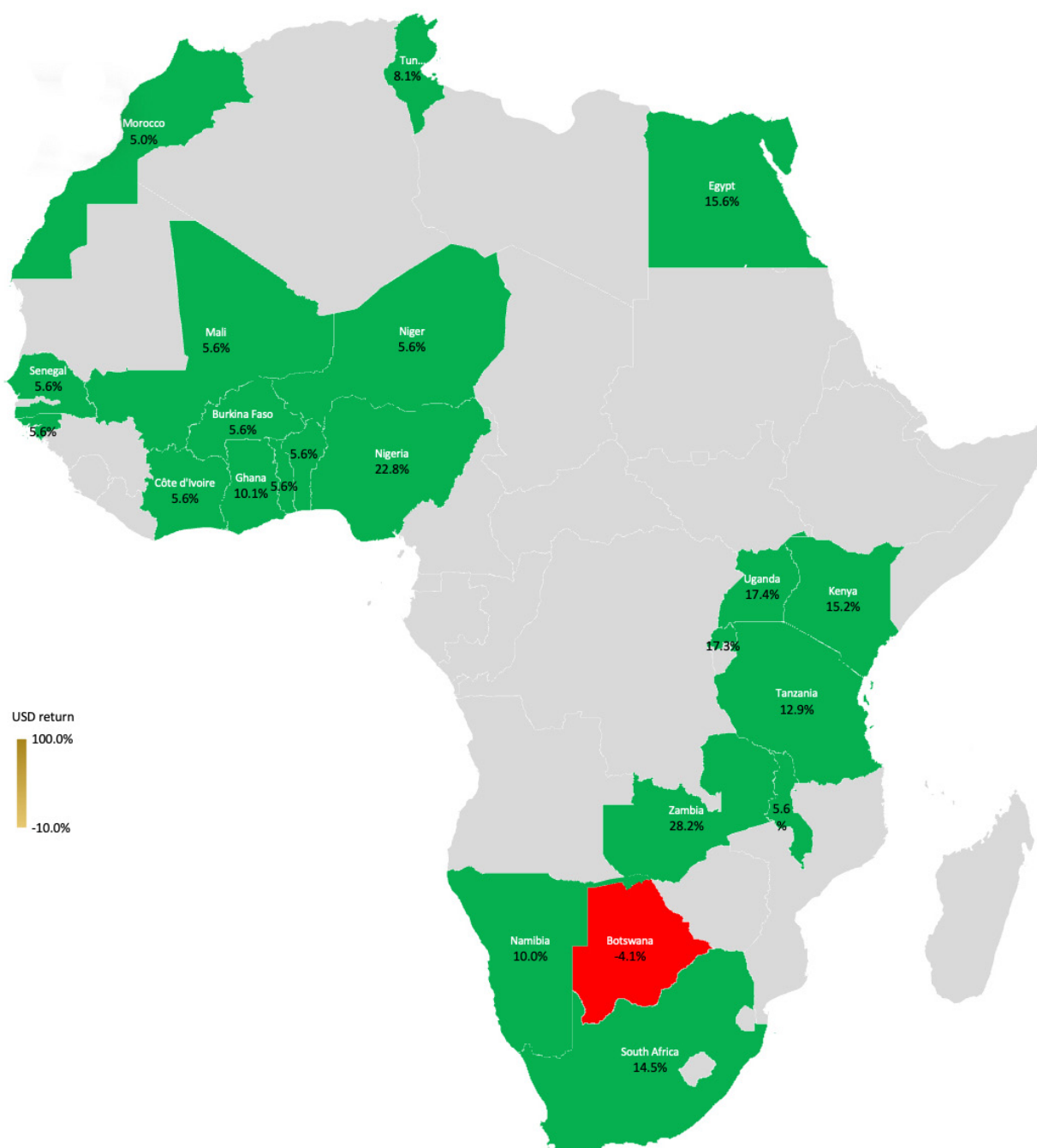
31st October 2025

- KenGen FY '24/25 Financial Results

- BAT Submission of Unclaimed Dividends to UFAA

- Olympia Capital HY '25/26 Financial Results

Select African countries' benchmark index dollar returns



Source: Bloomberg, Standard Investment Bank. *in USD

SEPTEMBER PERFORMANCE

Top 10 Movers

Company	Price	% Sept	% YTD	Turnover (USD k)	% of Total Turnover	Foreign Net Flows (USD k)	Market-Cap (USD m)	% Foreign Portion
Safaricom	28.90	1.0%	69.5%	45,598.6	26.0%	-20,119.3	8,957.7	52.9%
KCB Group	56.75	4.6%	36.4%	43,842.8	25.0%	-2,295.2	1,410.8	9.5%
Equity Group	58.00	3.6%	20.1%	21,894.2	12.5%	-6,865.3	1,693.3	51.9%
StanChart	284.00	-11.3%	1.5%	9,431.3	5.4%	-29.5	830.2	0.5%
Co-op Bank	21.40	20.2%	30.1%	8,580.8	4.9%	-85.7	971.3	0.6%
EABL	211.00	-3.3%	20.2%	5,091.8	2.9%	-14.4	1,290.8	29.3%
HF Group	10.65	11.2%	136.1%	4,863.2	2.8%	17.2	31.7	0.3%
ABSA Bank Kenya	21.50	7.0%	19.1%	4,631.4	2.6%	-2,611.5	903.4	28.2%
KenGen	8.62	-1.6%	136.8%	4,273.6	2.4%	-274.3	439.8	5.3%
DTB	104.50	16.4%	51.4%	4,114.1	2.3%	399.7	226.0	58.8%

Top 10 Gainers

Company	Price	% Sept	% YTD	Turnover (USDk)	Foreign net flows (USD k)	Market-Cap (USD m)	% Foreign Portion
Home Afrika	1.24	40.9%	235.1%	392.9	0.1	3.9	0.0%
Uchumi Supermarket	0.38	26.7%	123.5%	28.9	0.0	1.1	0.0%
Crown Paints Kenya	59.50	24.3%	80.9%	18.6	-0.1	65.5	0.3%
Car & General (K)	38.85	23.7%	70.8%	46.6	-0.2	24.1	1.5%
Limuru Tea	380.00	22.5%	8.6%	8.0	0.0	7.1	0.0%
Co-op Bank	21.40	20.2%	30.1%	8,580.8	-85.7	971.3	0.6%
Express Kenya	7.92	19.6%	120.0%	48.8	-1.7	2.9	1.7%
Olympia Capital Holdings	5.96	19.2%	112.9%	21.4	-1.9	1.8	4.4%
Unga Group	24.10	17.6%	60.7%	22.1	0.0	14.1	0.0%
Centum	15.25	17.3%	54.4%	251.5	-1.2	78.5	0.2%

Top 10 Losers

Company	Price	% Jun	% YTD	Turnover (USDk)	Foreign net flows (USDk)	Market-Cap (USD m)	% Foreign Portion
Umeme	8.02	-15.6%	-52.1%	926.3	-485.7	100.8	58.4%
StanChart	284.00	-11.3%	1.5%	9,431.3	-29.5	830.2	0.5%
Africa Mega Agricornp	65.00	-9.7%	-7.1%	0.6	0.0	6.5	0.0%
Standard Group	5.90	-6.6%	17.5%	5.6	0.0	3.7	0.0%
BK Group	38.40	-5.9%	18.0%	80.3	-2.1	266.4	1.3%
Carbacid	25.70	-4.8%	22.7%	174.2	1.0	50.7	0.3%
Sameer Africa	15.00	-4.2%	517.3%	243.6	-1.3	32.3	0.3%
Eaagads	20.55	-4.0%	71.3%	13.2	-0.5	5.1	1.8%
EABL	211.00	-3.3%	20.2%	5,091.8	-14.4	1,290.8	29.3%
E.A. Portland Cement	58.75	-3.3%	92.0%	38.6	-3.0	40.9	3.8%

Top 10 Foreign Net Inflows

Company	Price	% Sept	% YTD	Turnover (USD k)	Foreign net flows (USD k)	Market-Cap (USD m)	% Foreign Portion
DTB	104.50	16.4%	51.4%	4,114.1	399.7	226.0	58.8%
BAT Kenya	427.50	0.1%	13.7%	1,967.1	257.9	330.7	8.8%
HF Group	10.65	11.2%	136.1%	4,863.2	17.2	31.7	0.3%
Nairobi Securities Exchange	14.75	1.0%	145.8%	799.2	5.1	29.6	24.2%
Kapchorua Tea	365.50	11.8%	55.5%	76.0	1.5	22.1	1.0%
B.O.C Kenya	121.00	-3.0%	36.3%	38.6	1.3	18.3	1.6%
Carbacid	25.70	-4.8%	22.7%	174.2	1.0	50.7	0.3%
CIC Insurance	4.85	2.5%	125.6%	613.1	0.4	98.1	0.1%
Sasini	18.55	8.8%	23.7%	113.8	0.3	32.7	0.1%
Home Afrika	1.24	40.9%	235.1%	392.9	0.1	3.9	0.0%

Top 10 Foreign Net Outflows

Company	Price	% Sept	% YTD	Turnover (USD k)	Foreign net flows (USD k)	Market-Cap (USD m)	% Foreign Portion
Safaricom	28.90	1.0%	69.5%	45,598.6	-20,119.3	8,957.7	52.9%
Equity Group	58.00	3.6%	20.1%	21,894.2	-6,865.3	1,693.3	51.9%
Stanbic	184.25	1.0%	34.2%	3,726.7	-2,953.4	563.5	39.7%
ABSA Bank Kenya	21.50	7.0%	19.1%	4,631.4	-2,611.5	903.4	28.2%
KCB Group	56.75	4.6%	36.4%	43,842.8	-2,295.2	1,410.8	9.5%
I&M Holdings	43.00	11.3%	18.6%	1,953.2	-636.7	578.9	16.9%
Umeme	8.02	-15.6%	-52.1%	926.3	-485.7	100.8	58.4%
Jubilee Holdings	314.25	6.7%	81.1%	1,778.5	-376.1	176.2	17.7%
Kenya Power	13.95	9.0%	190.0%	3,603.5	-290.4	210.6	6.5%
KenGen	8.62	-1.6%	136.8%	4,273.6	-274.3	439.8	5.3%

3Q25 PERFORMANCE

Top 10 Movers

Company	Price	% 3Q25	% YTD	Turnover (USD k)	% of Total Turnover	Foreign net flows (USD k)	Mkt-Cap (USD m)	% Foreign Portion
Safaricom	28.90	15.6%	69.5%	106,344.2	29.9%	-16,657.8	8,957.7	51.5%
KCB Group	56.75	21.8%	36.4%	81,554.7	22.9%	-8,499.6	1,410.8	19.7%
Equity Group	58.00	18.6%	20.1%	46,635.4	13.1%	5,941.5	1,693.3	42.8%
StanChart	284.00	-5.3%	1.5%	15,562.1	4.4%	-162.2	830.2	1.0%
EABL	211.00	14.4%	20.2%	13,426.4	3.8%	669.3	1,290.8	22.0%
Co-op Bank	21.40	19.6%	30.1%	11,706.4	3.3%	75.1	971.3	1.5%
ABSA Bank Kenya	21.50	12.0%	19.1%	9,580.5	2.7%	-2,675.2	903.4	14.3%
KenGen	8.62	15.5%	136.8%	8,201.9	2.3%	-440.2	439.8	7.0%
Kenya Power	13.95	21.3%	190.0%	7,134.8	2.0%	-266.0	210.6	7.3%
Stanbic	184.25	12.0%	34.2%	6,523.7	1.8%	-3,311.5	563.5	25.5%

Top 10 Gainers

Company	Price	% 3Q25	% YTD	Turnover (USD k)	Foreign net flows (USD k)	Market-Cap (USD m)	% Foreign Portion
Sameer Africa	15.00	234.8%	517.3%	709.2	-2.0	32.3	2.5%
Express Kenya	7.92	109.5%	120.0%	57.9	-1.7	2.9	1.6%
Car & General (K)	38.85	85.0%	70.8%	86.4	2.3	24.1	2.3%
Home Afrika	1.24	82.4%	235.1%	477.0	0.3	3.9	0.0%
Eaagads	20.55	81.9%	71.3%	67.5	-0.5	5.1	0.4%
E.A. Portland Cement	58.75	64.8%	92.0%	158.9	-2.9	40.9	0.9%
Nairobi Securities Exchange	14.75	63.5%	145.8%	986.4	30.7	29.6	21.3%
CIC Insurance	4.85	62.8%	125.6%	1,290.0	21.9	98.1	1.2%
Kapchorua Tea	365.50	61.7%	55.5%	313.2	-93.4	22.1	15.8%
Kenya Re-Insurance	3.16	60.4%	146.9%	5,318.0	-364.1	136.9	5.1%

Top 5 Losers

Company	Price	% 3Q25	% YTD	Turnover (USDk)	Foreign net flows (USDk)	Market-Cap (USD m)	% Foreign Portion
Umeme	8.02	-55.1%	-52.1%	2,897.7	-1,459.5	100.8	35.8%
Kenya Airways	3.91	-18.7%	2.1%	1,026.0	-569.6	171.9	28.9%
NBV	1.67	-14.8%	-16.9%	108.3	-17.9	17.5	8.3%
Standard Group	5.90	-9.2%	17.5%	10.9	-0.1	3.7	2.5%
StanChart	284.00	-5.3%	1.5%	15,562.1	-162.2	830.2	1.0%

Top 10 Foreign Net Inflows

Company	Price	% 3Q25	% YTD	Turnover (USD k)	Foreign net flows (USD k)	Market-Cap (USD m)	% Foreign Portion
Equity Group	58.00	18.6%	20.1%	46,635.4	5,941.5	1,693.3	42.8%
EABL	211.00	14.4%	20.2%	13,426.4	669.3	1,290.8	22.0%
DTB	104.50	35.3%	51.4%	5,438.7	632.4	226.0	49.3%
BK Group	38.40	13.9%	18.0%	646.3	278.2	266.4	43.9%
Carbacid	25.70	27.2%	22.7%	536.1	224.5	50.7	21.8%
BAT Kenya	427.50	18.4%	13.7%	6,065.5	176.7	330.7	6.8%
Co-op Bank	21.40	19.6%	30.1%	11,706.4	75.1	971.3	1.5%
Nairobi Securities Exchange	14.75	63.5%	145.8%	986.4	30.7	29.6	21.3%
CIC Insurance	4.85	62.8%	125.6%	1,290.0	21.9	98.1	1.2%
HF Group	10.65	42.0%	136.1%	6,406.2	17.2	31.7	0.2%

Top 10 Foreign Net Outflows

Company	Price	% 3Q25	% YTD	Turnover (USDk)	Foreign net flows (USDk)	Market-Cap (USDm)	% Foreign Portion
Safaricom	28.90	15.6%	69.5%	106,344.2	-16,657.8	8,957.7	51.5%
KCB Group	56.75	21.8%	36.4%	81,554.7	-8,499.6	1,410.8	19.7%
Stanbic	184.25	12.0%	34.2%	6,523.7	-3,311.5	563.5	25.5%
ABSA Bank Kenya	21.50	12.0%	19.1%	9,580.5	-2,675.2	903.4	14.3%
Umeme	8.02	-55.1%	-52.1%	2,897.7	-1,459.5	100.8	35.8%
I&M Holdings	43.00	20.3%	18.6%	4,840.4	-627.9	578.9	7.3%
Kenya Airways	3.91	-18.7%	2.1%	1,026.0	-569.6	171.9	28.9%
Jubilee Holdings	314.25	39.7%	81.1%	2,615.6	-490.2	176.2	25.4%
KenGen	8.62	15.5%	136.8%	8,201.9	-440.2	439.8	7.0%
Kenya Re-Insurance	3.16	60.4%	146.9%	5,318.0	-364.1	136.9	5.1%

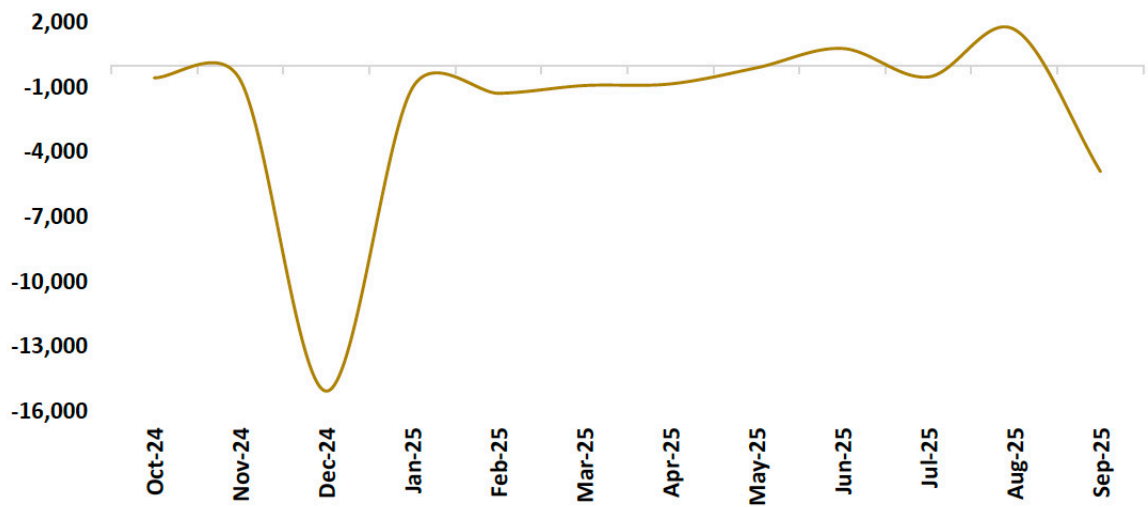
Top 20 by Market Capitalization

Company	Price (KES)	% 3Q25	% YTD	Turnover (USD k)	Foreign net flows (USDk)	Market-Cap (USD m)	% total Mkt cap
Safaricom	28.9	15.6%	69.5%	106,344.2	(16,657.8)	8,957.7	41.9%
Equity Group	58	18.6%	20.1%	46,635.4	5,941.5	1,693.3	7.9%
KCB Group	56.75	21.8%	36.4%	81,554.7	(8,499.6)	1,410.8	6.6%
EABL	211	14.4%	20.2%	13,426.4	669.3	1,290.8	6.0%
Co-op Bank	21.4	19.6%	30.1%	11,706.4	75.1	971.3	4.5%
ABSA Bank Kenya	21.5	12.0%	19.1%	9,580.5	(2,675.2)	903.4	4.2%
NCBA Bank	69	16.0%	43.2%	3,273.5	(38.3)	879.4	4.1%
StanChart	284	-5.3%	1.5%	15,562.1	(162.2)	830.2	3.9%
I&M Holdings	43	20.3%	18.6%	4,840.4	(627.9)	578.9	2.7%
Stanbic	184.25	12.0%	34.2%	6,523.7	(3,311.5)	563.5	2.6%
KenGen	8.62	15.5%	136.8%	8,201.9	(440.2)	439.8	2.1%
BAT Kenya	427.5	18.4%	13.7%	6,065.5	176.7	330.7	1.5%
BK Group	38.4	13.9%	18.0%	646.3	278.2	266.4	1.2%
DTB	104.5	35.3%	51.4%	5,438.7	632.4	226.0	1.1%
Kenya Power	13.95	21.3%	190.0%	7,134.8	(266.0)	210.6	1.0%
Jubilee Holdings	314.25	39.7%	81.1%	2,615.6	(490.2)	176.2	0.8%
Britam	8.92	10.7%	53.8%	1,827.4	(7.6)	174.1	0.8%
Kenya Airways	3.91	-18.7%	2.1%	1,026.0	(569.6)	171.9	0.8%
Bamburi Cement	54.25	0.5%	-1.4%	-	-	152.3	0.7%
Kenya Re-Insurance	3.16	60.4%	146.9%	5,318.0	(364.1)	136.9	0.6%

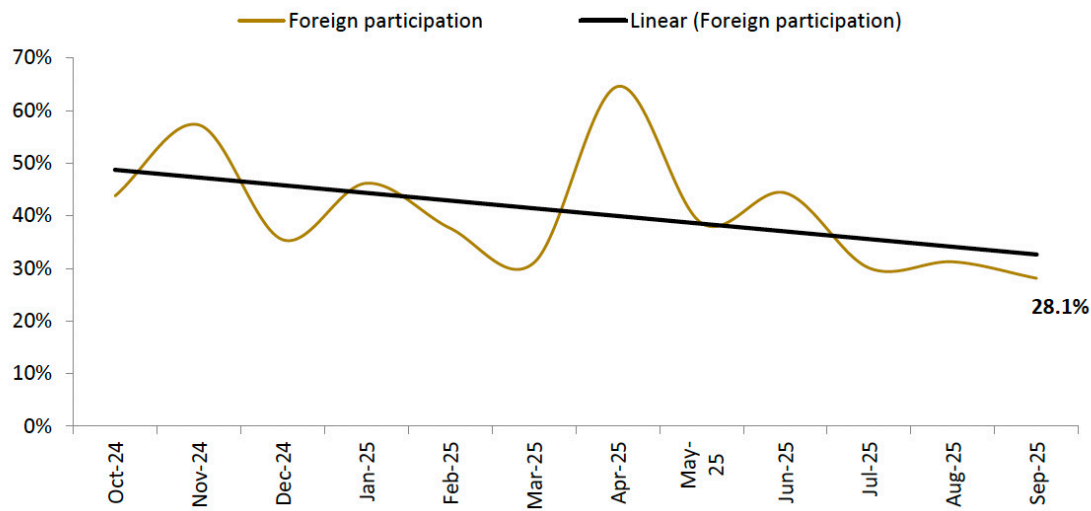
Source: NSE data, Standard Investment Bank, 1 USD=KES 129.2

SUMMARY CHARTS – NSE PERFORMANCE

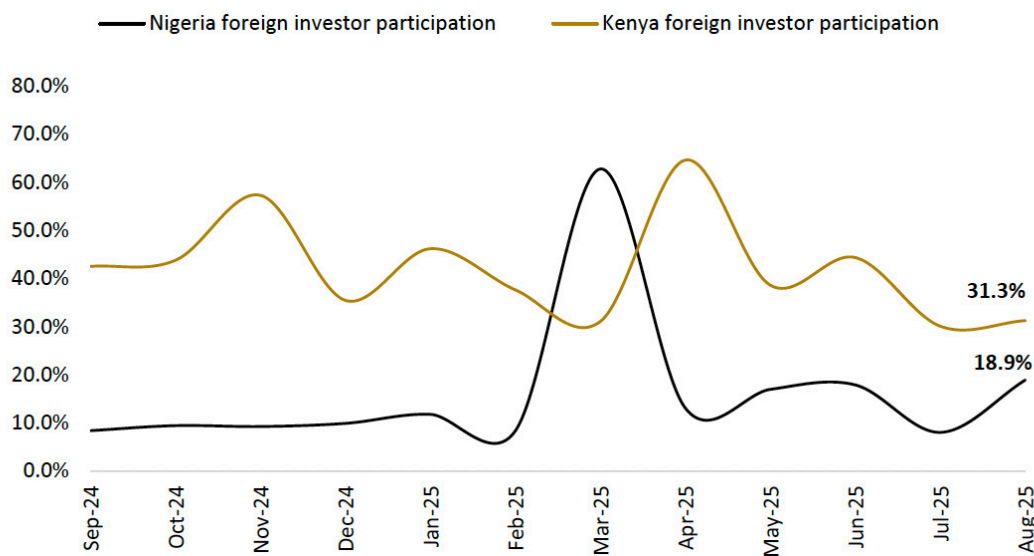
Net Foreign Flows (KES M)



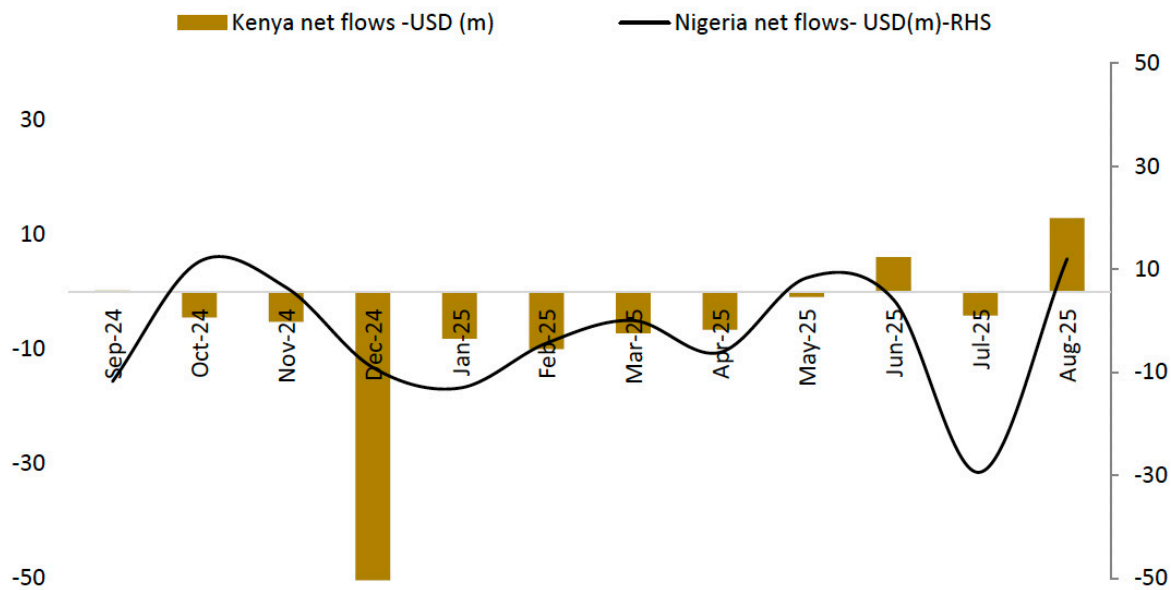
Foreign Investor Participation



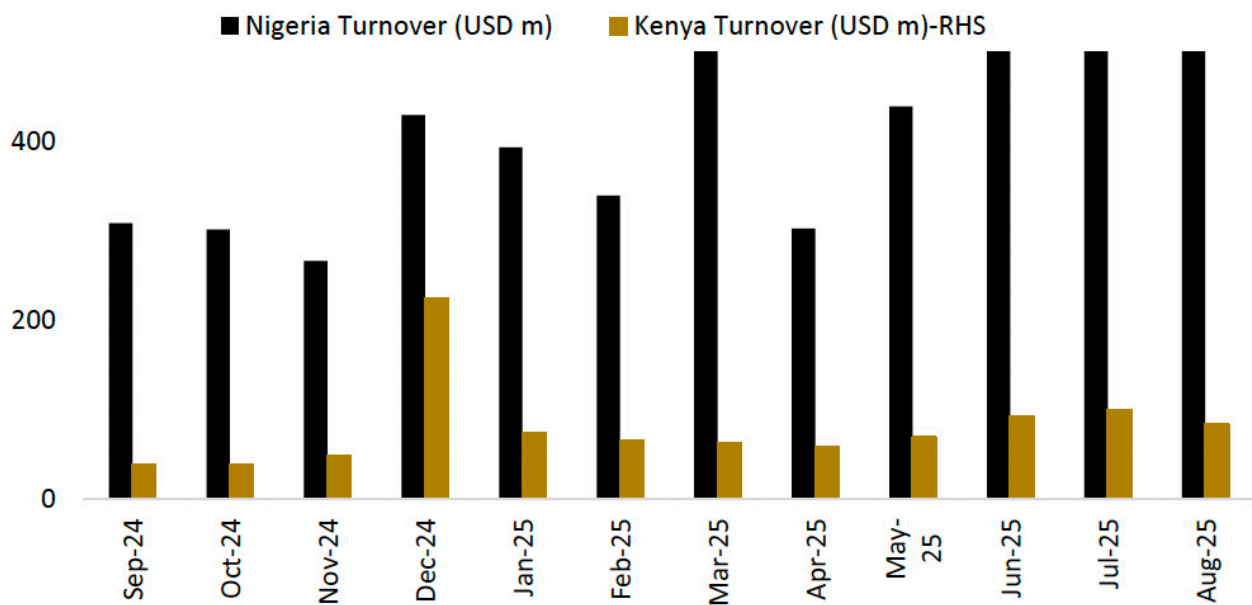
Nigeria versus Kenya Foreign Participation



Nigeria versus Kenya net flow (USD m)

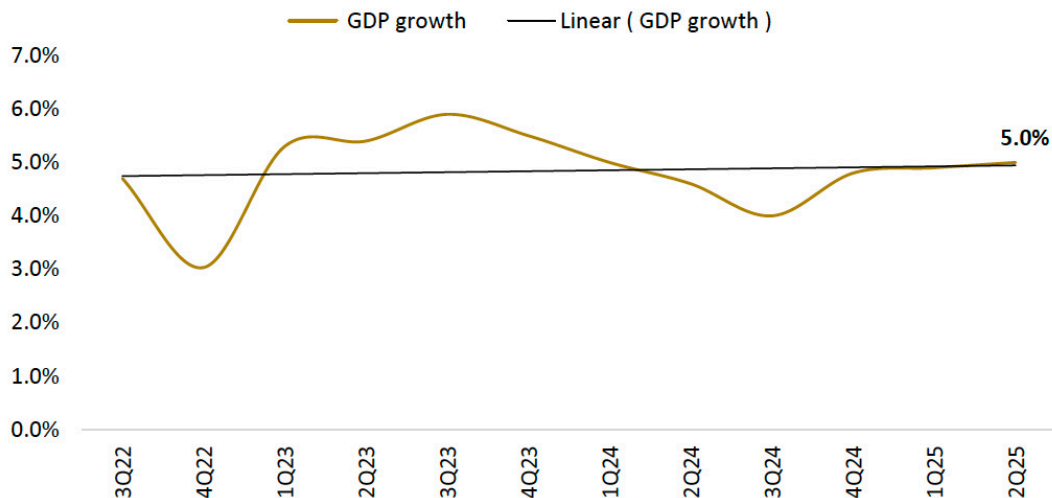


Nigeria versus Kenya Turnover (USD m)

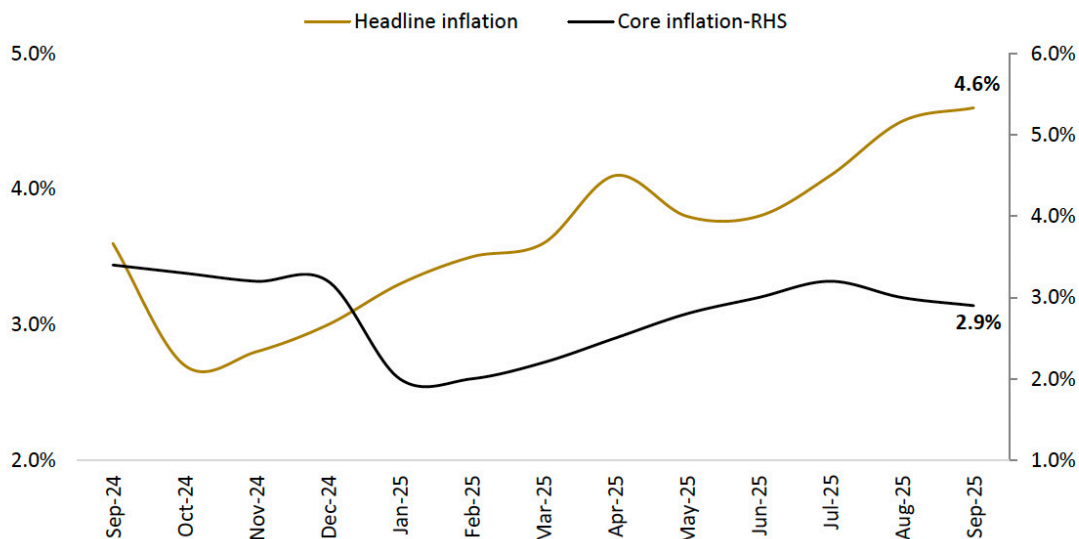


SUMMARY CHARTS – KEY ECONOMIC INDICATORS

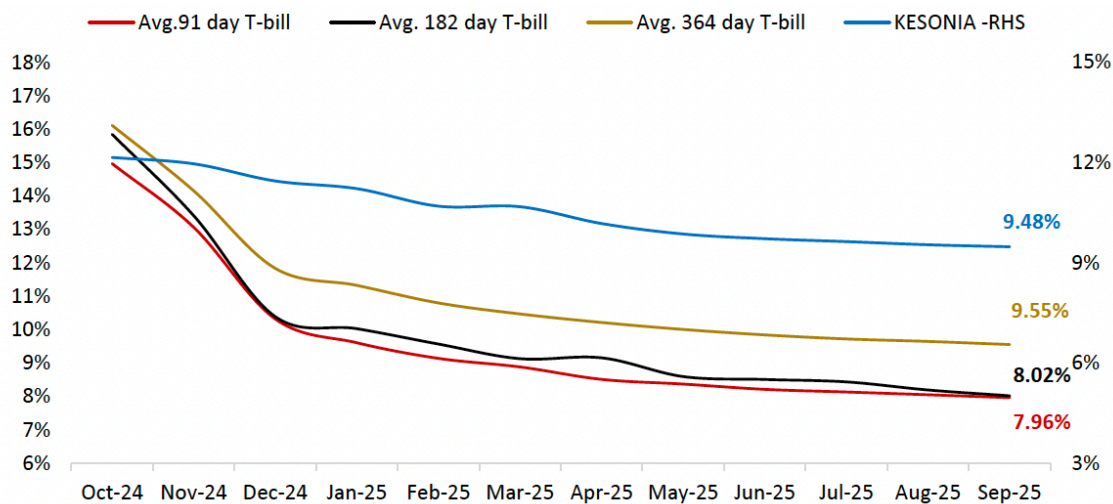
GDP Q/Q Growth 3Q22 to 3Q25



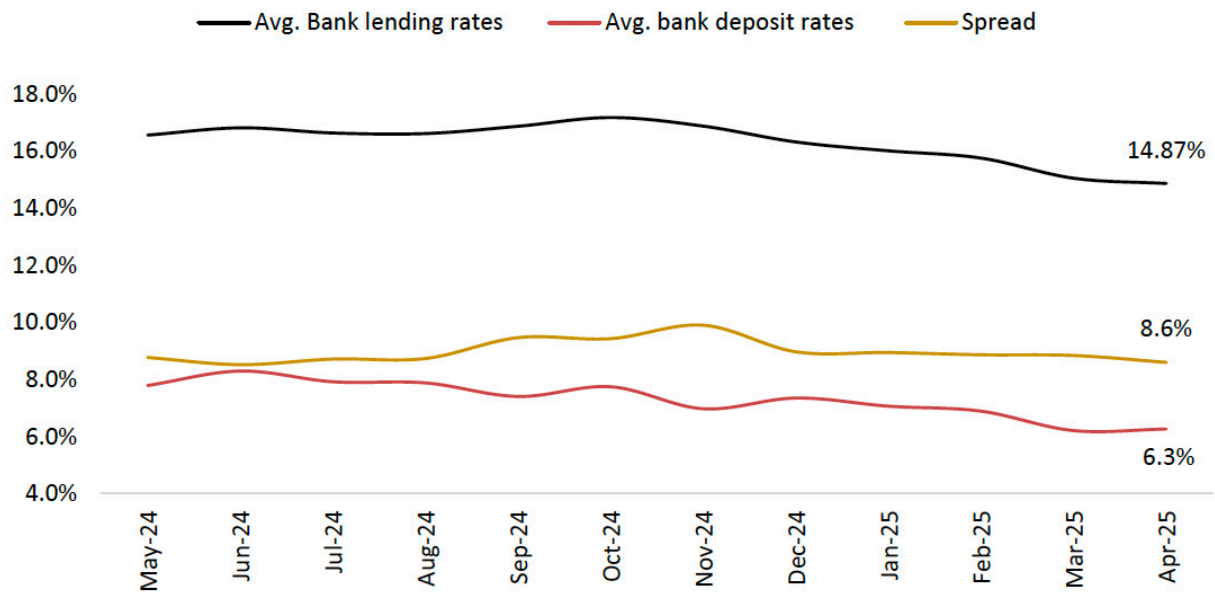
Monthly Inflation



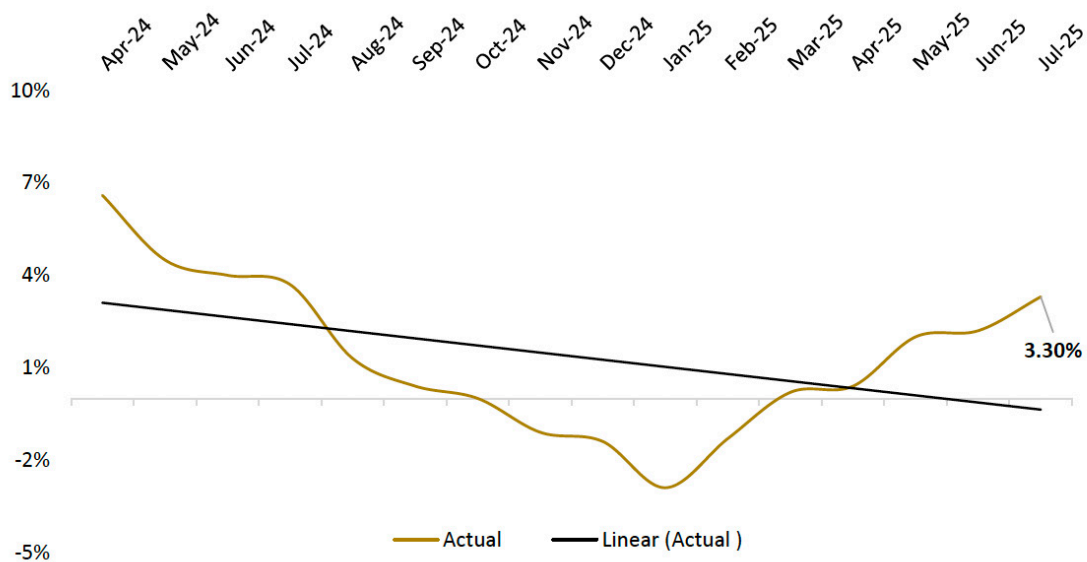
Interest Rate Movements



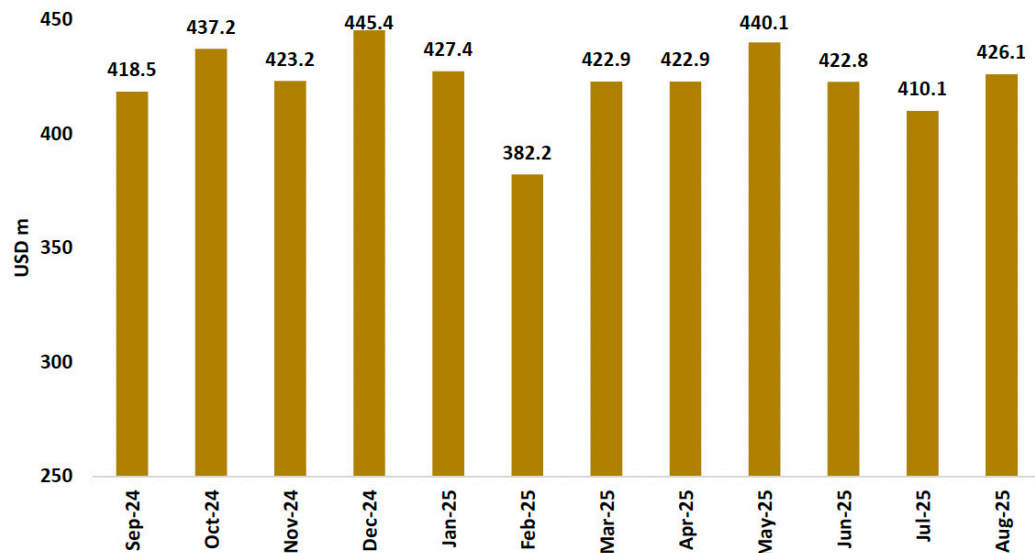
Banking Sector Rates and Spreads



Private Sector Y/Y Credit Growth



Monthly Diaspora Remittances



Disclosure and Disclaimer

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