



KENYA WEEKLY MARKET WRAP

The market closed the week in the red, with the NASI, N10, NSE 20, and NSE 25 tapering by 3.3% w/w, 1.8% w/w, 2.9% w/w, and 1.8% w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week in the red, with the NASI, N10, NSE 20, and NSE 25 tapering by 3.3% w/w, 1.8% w/w, 2.9% w/w, and 1.8% w/w, respectively.

Market activity softened to USD 12.7m (-21.9% w/w). Safaricom dominated market activity, accounting for 31.6% of the week's turnover. The counter's price function eased by 6.2% w/w to KES 27.10.

Of the top traded power stocks, Kenya Power and KenGen slipped by 13.5% w/w and 7.2% w/w to KES 13.40 and 9.28, respectively, with the former closing as the week's worst performer. Notably, Kenya Power released its financial results for the year ended 30th June 2025 in the week, with its PAT narrowing by 18.7%y/y to KES 24.5bn. Its Board of Directors has recommended a final dividend of KES 0.20, whose book closure is slated for 2nd December 2025.

EABL inched higher by 1.9% w/w to KES 217.00, closing as the week's best performing mover. On the other hand, KCB Group's price function weakened by 0.9% w/w to KES 56.50.

Car and General was the week's top gainer, up 13.7% w/w to close at KES 51.75.

Foreign investors turned bearish, with net outflows of USD 679.4k. KCB Group led the buying charge, while the ABSA New Gold ETF led the selling charge. Foreign investor activity rose to 38.5% from 35.7% in the prior week.

Expected in the week: Kapchorua and Williamson Tea 1:1 bonus issue book closure – 13th October 2025 | October/November 2025 EPRA pump cycle review – 14th October 2025.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	172.58	-3.3%	0.3%	7.7%	-2.4%	39.8%
N10	1758.04	-1.8%	0.1%	11.4%	-1.4%	35.0%
NSE 20	2942.00	-2.9%	1.8%	15.0%	-1.0%	46.3%
NSE 25	4585.44	-1.8%	0.7%	10.9%	-0.8%	34.8%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	27.10	-6.2%	58.9%	4,001.9	-198.0	8,401.2
Kenya Power	13.40	-13.5%	178.6%	1,845.8	144.1	202.3
KCB Group	56.50	-0.9%	35.8%	1,359.5	701.6	1,404.8
EABL	217.00	1.9%	23.6%	986.3	-711.4	1,327.7
KenGen	9.28	-7.2%	154.9%	819.1	-59.7	473.5

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Car & General (K)	51.75	13.7%	127.5%	26.0	-2.2	32.1
Unga Group	24.95	9.0%	66.3%	18.5	-0.1	14.6
Abisa New Gold ETF	4900.00	4.8%	54.1%	778.8	-780.2	15.2
Nation Media Group	13.75	3.8%	-4.5%	3.9	0.0	20.2
Total Kenya	34.70	2.7%	73.5%	6.9	0.0	47.0

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kenya Power	13.40	-13.5%	178.6%	1,845.8	144.1	202.3
Umeme	8.04	-9.9%	-52.0%	36.7	-29.2	101.0
Home Afrika	1.16	-9.4%	213.5%	20.7	-1.0	3.6
Longhorn Kenya	2.94	-8.7%	27.8%	1.8	0.0	6.2
Crown Paints Kenya	55.50	-7.9%	68.7%	3.4	0.0	61.1

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
KCB Group	56.50	-0.9%	35.8%	1,359.5	701.6	1,404.8
Equity Group	59.00	1.3%	22.2%	599.9	358.0	1,722.7
Kenya Power	13.40	-13.5%	178.6%	1,845.8	144.1	202.3
DTB	103.25	-1.7%	49.6%	175.4	71.5	223.4
Jubilee Holdings	320.00	-0.9%	84.4%	59.2	13.7	179.4

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Absa New Gold ETF	4900.00	4.8%	54.1%	778.8	-780.2	15.2
EABL	217.00	1.9%	23.6%	986.3	-711.4	1,327.7
Safaricom	27.10	-6.2%	58.9%	4,001.9	-198.0	8,401.2
StanChart	280.50	-1.2%	0.3%	308.9	-90.2	820.1
KenGen	9.28	-7.2%	154.9%	819.1	-59.7	473.5

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sameer Africa	15.15	0.0%	523.5%	11.4	0.0	32.6
Home Afrika	1.16	-9.4%	213.5%	20.7	-1.0	3.6
Trans-Century	1.12	0.0%	187.2%	-	0.0	3.3
Kenya Power	13.40	-13.5%	178.6%	1,845.8	144.1	202.3
KenGen	9.28	-7.2%	154.9%	819.1	-59.7	473.5

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Umeme	8.04	-9.9%	-52.0%	36.7	-29.2	101.0
NBV	1.63	-3.6%	-18.9%	7.7	-5.8	17.1
Africa Mega Agricorp	65.00	0.0%	-7.1%	-	0.0	6.5
Nation Media Group	13.75	3.8%	-4.5%	3.9	0.0	20.2
Bamburi Cement	54.25	0.0%	-1.4%	-	0.0	152.4

Source: NSE, Standard Investment Bank

ECONOMIC NEWS

CBK MPC cuts benchmark rate by 25bps to 9.25%

The Central Bank of Kenya's (CBK) Monetary Policy Committee (MPC) convened on Tuesday, 7th October 2025, and resolved to cut the Central Bank Rate (CBR) by a further 25bps to 9.25%, in line with our expectations. The August adjustment brings the cumulative reduction in the benchmark rate to 375bps, down from 13.0% in 2024, the eighth consecutive cut on sustained monetary easing efforts. Credit conditions continue to show signs of improvement, with private sector credit growth rising to 5.0% in September 2025 from 3.3% in August 2025 (-2.9% in January 2025) on the back of declining lending interest rates. In particular, the building and construction (+52.9% vs -13.4% in September 2024), manufacturing (+11.1% vs -14.3% in September 2024), and consumer durables sectors (+12.2% vs 2.7% in September 2024) recorded improved demand in September 2025. Despite a slight improvement, however, we note that banking sector vulnerabilities remain, with Non-Performing Loans (NPLs) remaining elevated at 17.1% from 17.6% in June 2025.



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	21.00	5.2	75.0	24.1	10.8	7.1	60.3	0.5	0.0	0.4	56.8	1,051
Kakuzi	421.0	63.8	9.4	440.0	365.0	-0.5	15.3	1.5	5.2	-6.7	-62.6	1,585
Kapchorua	384.0	23.2	63.4	424.3	200.0	19.8	20.0	1.4	0.0	23.2	16.6	5,470
Limuru	380.0	7.1	8.6	380.0	295.0	22.6	22.6	5.2	0.3	-6.3	-59.9	296
Sasini	18.5	32.5	23.0	20.4	13.3	1.9	20.6	0.2	0.0	-2.4	-7.6	4,001
Williamson	305.0	41.3	34.7	350.0	196.0	24.5	32.6	0.8	3.3	-8.8	-34.8	23,914
173.2											-31.3	
COMMERCIAL AND SERVICES												
Longhorn	2.8	5.9	21.3	3.5	2.1	-5.7	2.2	32.4	0.0	-0.9	-3.2	339
NBV	1.6	16.9	-19.9	2.3	1.5	2.5	-17.0	3.3	0.0	0.0	-498.6	1,671
Nation Media	13.9	20.5	-3.5	16.2	10.1	3.0	-1.8	0.4	0.0	-1.5	-9.3	1,853
Standard Group	6.1	3.8	21.1	7.1	4.5	5.6	-6.5	-0.2	0.0	-12.5	-0.5	169
TPS East Africa	16.0	35.0	7.4	18.7	12.4	5.6	13.9	0.4	2.2	4.5	3.5	1,817
Uchumi	0.4	1.1	123.5	0.4	0.2	22.6	26.7	0.2	0.0	-4.6	-0.1	809
WPP Scangroup	3.0	9.9	19.0	4.0	1.8	-1.7	11.3	0.3	0.0	-1.2	-2.5	4,132
92.9											-91.6	
TELECOMMUNICA-TIONS												
Safaricom	27.2	8,428.3	59.5	31.0	14.1	-6.5	1.3	4.9	4.4	1.7	16.0	
8,428.3											16.0	
AUTOMOBILES & ACCESSORIES												
CarGen	52.5	32.6	130.8	55.0	19.0	51.7	138.6	0.7		6.5	8.1	1,660
Sameer	15.2	32.7	525.5	17.0	2.1	-4.1	129.6	5.8	0.0	0.9	16.3	10,656
65.3											12.2	
BANKING												
Absa Bank Kenya	22.2	932.6	23.0	24.9	13.8	2.3	11.6	1.4	7.9	3.8	5.8	144,201
Diamond Trust	104.0	224.9	50.7	109.3	49.5	-1.0	32.9	0.4	6.7	27.3	3.8	80,349
Equity Bank	59.8	1,743.8	23.7	59.8	41.2	8.1	20.7	0.9	7.1	12.3	4.8	655,165
KCB Bank	57.0	1,416.6	42.5	58.0	33.6	10.1	27.5	0.7	5.3	18.7	3.0	
HF Group	10.0	145.8	121.7	11.4	3.3	-9.1	28.5	1.2	0.0	0.9	11.1	98,140
I&M Holdings	42.7	574.7	17.8	44.8	23.6	1.4	14.9	0.8	7.0	9.3	4.6	71,878
NCBA Bank	69.0	879.2	43.2	75.0	40.0	1.1	10.8	1.0	8.0	13.3	5.2	48,169
Stanbic Holdings	198.0	605.4	44.3	202.5	116.0	8.9	12.0	1.2	10.5	34.7	5.7	96,614
StanChart	283.0	827.0	1.2	347.5	213.0	-5.4	-4.9	1.5	15.9	52.7	5.4	235,826
Co-op Bank	20.0	905.3	21.3	22.0	13.3	-7.0	16.3	0.8	7.5	4.3	4.6	176,971
8,255.1								1.0		5.4		

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	129.9	134.4	3.8	1.1	-8.8	24.0	0.3	5.0	0.8	3.7	81,884
Britam	8.5	165.9	46.6	9.4	5.3	-0.9	2.7	0.7	0.0	2.0	4.3	27,465
CIC Insurance	4.5	100.1	130.2	5.7	1.8	-15.4	26.1	1.2	0.0	0.9	4.8	19,231
Liberty Kenya Holdings	10.9	45.2	74.1	12.1	5.5	-2.7	0.0	0.5	0.0	2.6	4.2	3,150
Jubilee Holdings	321.0	179.9	85.0	335.5	160.3	0.4	42.2	0.5	3.6	66.0	4.9	38,928
Sanlam Kenya	8.4	35.3	69.7	11.0	3.9	-3.2	5.8	0.0	0.0	145.7	0.1	2,105
656.3								0.5		4.2		
INVESTMENT												
Centum	15.5	79.8	56.9	16.5	9.0	11.5	26.0	0.2	2.1	2.1	7.6	7,517
TransCentury	1.1	9.8	187.2	1.8	0.3	-7.4	-11.1	-0.1	0.0	0.5	2.1	n/a
89.5								4.8				
INVESTMENT SERVICES												
NSE	15.0	30.1	150.0	16.8	5.3	-3.8	54.0	2.0	2.1	0.5	33.3	14,951
30.1								33.3				
MANUFACTURING & ALLIED												
BOC	127.0	19.2	43.1	150.0	76.0	-1.9	42.7	1.3	6.8	10.8	11.7	1,082
BAT Kenya	431.0	333.3	14.6	450.8	335.0	-3.1	15.5	2.7	11.6	44.8	9.6	87,769
Carbacid	27.0	53.1	28.6	30.1	16.3	8.0	26.2	1.5	6.3	3.3	8.1	5,564
EABL	217.0	1,327.1	23.6	244.0	150.0	-3.1	6.9	4.1	5.1	12.0	18.1	214,191
Eveready	1.4	2.3	20.9	1.6	0.8	2.2	58.0	-3.3	0.0	-0.2	-6.6	1,101
Unga Group	25.6	15.0	70.3	28.3	14.0	24.6	26.8	0.4	0.0	-5.9	-4.3	959
Flame Tree Group	1.7	2.3	65.0	2.3	0.9	3.1	23.1	0.2	0.0	1.1	1.5	1,490
1,752.3								15.9				
CONSTRUCTION & ALLIED												
Bamburi	54.0	151.7	-1.8	84.0	47.0	-12.6	-4.4	0.8	0.0	-2.8	-19.4	n/a
Crown Berger	55.0	60.6	67.2	62.0	29.0	10.0	48.0	2.2	0.0	3.8	14.4	729
EA Cables	1.7	3.3	58.3	3.3	0.9	-14.9	-19.7	-170.0	0.0	-1.0	-1.7	n/a
EA Portland	60.0	41.8	96.1	64.3	19.8	10.1	50.0	0.3	0.0	11.8	5.1	2,313
257.3								-0.4				
ENERGY & PETROLEUM												
KenGen	9.3	474.3	155.5	10.4	3.0	-7.9	28.5	0.2	2.2	1.0	9.0	134,093
Kenya Power	13.4	202.2	178.6	15.8	3.1	-7.6	24.1	0.3	0.0	12.5	1.1	133,600
TotalEnergies Kenya	34.8	47.0	73.8	39.9	19.1	-7.6	50.1	0.2	5.5	2.4	14.7	5,358
Umeme	8.0	125.3	-52.2	24.8	6.9	-20.8	-63.8	0.1	21.6	2.4	3.3	40,418
848.9								6.6				
Market ratios									7.24		6.60	

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

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