



KENYA WEEKLY MARKET WRAP

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 rising by 2.2% w/w, 0.6% w/w, 1.4% w/w, and 2.1% 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 2.2% w/w, 0.6% w/w, 1.4% w/w, and 2.1% w/w, respectively.

Market activity softened to USD 11.4m (-10.4% w/w). Safaricom dominated market activity, accounting for 28.2% of the week's turnover. The counter's price function strengthened by 3.1% w/w to KES 27.95.

Of the top traded banking stocks, KCB Group and Equity Group notched higher by 0.9% w/w and 0.4% w/w to KES 57.00 and KES 59.25, respectively.

On the other hand, Kenya Power and KenGen tapered by 2.6% w/w and 1.7% w/w to KES 13.05 and KES 9.12, respectively, with the former closing as the week's worst performing mover.

NCBA was the week's top gainer, up 20.7% w/w to close at KES 83.25 as investors priced in news of a potential acquisition transaction with South Africa's Standard Bank. Stanbic Holdings, however, released a statement addressing the speculations as attached, [here](#).

Conversely, Williamson Tea was the week's leading laggard, down 35.8% w/w to KES 193.25, likely attributable to the counter's bonus issue closure on 13th October 2025.

Foreign investors turned bullish, with net inflows of USD 499.8k. KCB Group led the buying charge, while the B.O.C led the selling charge. Foreign investor activity tapered to 26.7% from 38.5% in the prior week.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	176.39	2.2%	-3.3%	10.1%	-0.2%	42.8%
N10	1767.79	0.6%	-1.8%	12.0%	-0.9%	35.7%
NSE 20	2984.54	1.4%	-2.9%	16.6%	0.4%	48.4%
NSE 25	4682.27	2.1%	-1.8%	13.2%	1.2%	37.6%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	27.95	3.1%	63.9%	3,203.2	-352.9	8,665.0
KCB Group	57.00	0.9%	37.0%	1,739.5	659.7	1,417.3
Kenya Power	13.05	-2.6%	171.3%	1,237.7	28.0	197.1
Equity Group	59.25	0.4%	22.7%	934.5	399.5	1,730.1
KenGen	9.12	-1.7%	150.5%	934.1	-276.0	465.4

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
NCBA Bank	83.25	20.7%	72.7%	763.7	-10.2	1061.3
BK Group	42.45	10.7%	30.4%	143.9	-3.4	294.6
Absa New Gold ETF	5335.00	8.9%	67.8%	367.5	-350.4	16.5
Standard Group	6.38	7.0%	27.1%	0.7	0.0	4.0
Kakuzi	425.00	6.6%	10.4%	1.5	0.0	64.5

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Williamson Tea Kenya	193.25	-35.8%	-14.7%	24.3	0.0	26.2
WPP Scangroup	2.67	-10.4%	7.7%	4.8	-1.5	8.9
Flame Tree Group	1.52	-9.0%	52.0%	4.3	-1.0	2.1
Kapchorua Tea	355.00	-7.4%	51.1%	7.9	0.0	21.5
Centum	14.35	-6.5%	45.2%	25.3	0.0	73.9

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)
B.O.C Kenya	129.00	1.0%	45.4%	419.4	-416.6	19.5
Safaricom	27.95	3.1%	63.9%	3,203.2	-352.9	8,665.0
Absa New Gold ETF	5335.00	8.9%	67.8%	367.5	-350.4	16.5
KenGen	9.12	-1.7%	150.5%	934.1	-276.0	465.4
Stanbic	199.00	0.3%	45.0%	185.6	-61.2	608.7

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sameer Africa	14.20	-6.3%	484.4%	6.1	0.0	30.6
Home Afrika	1.13	-2.6%	205.4%	16.2	0.0	3.5
Trans-Century	1.12	0.0%	187.2%	-	0.0	3.3
Kenya Power	13.05	-2.6%	171.3%	1,237.7	28.0	197.1
KenGen	9.12	-1.7%	150.5%	934.1	-276.0	465.4

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Umeme	8.10	0.7%	-51.6%	23.7	-18.5	101.8
NBV	1.64	0.6%	-18.4%	3.0	-1.0	17.2
Williamson Tea Kenya	193.25	-35.8%	-14.7%	24.3	0.0	26.2
Africa Mega Agricorp	65.00	0.0%	-7.1%	-	0.0	6.5
Nation Media Group	13.50	-1.8%	-6.3%	0.9	0.0	19.9

Source: NSE, Standard Investment Bank

ECONOMIC NEWS

Pump prices remain unchanged in EPRA October/November 2025 review

In the October/November 2025 review period, EPRA left the maximum allowed petroleum pump prices unchanged for Super Petrol, Diesel, and Kerosene (retail prices in Nairobi at KES 184.52, KES 171.47, and KES 154.78, respectively). Markedly, the average landed cost of imported Super Petrol decreased by 0.10% from US\$620.84 per cubic metre in August 2025 to US\$620.24 per cubic metre in September 2025. Diesel increased by 1.57% from US\$614.08 per cubic metre to US\$623.75 per cubic metre while Kerosene increased by 2.97% from US\$609.59 per cubic metre to US\$627.72 per cubic metre over the same period. Additionally, the Government utilized the price stabilization fund in the period, subsidizing KES 0.07 for Super Petrol, KES 0.54 for Diesel, and KES 3.48 for Kerosene, respectively, with Kerosene having recorded the highest increase in landed costs during this period.

COMPANY NEWS

EABL announces early redemption of KES 11.0bn corporate bond

EABL issued a notice on 13th October 2025 to all the holders of its outstanding Kenya Shillings 11.0BN Medium Term Notes (the Notes) issued pursuant to its MTN Programme of its intention to exercise its right of early redemption. The early redemption will be effected on 29 October 2025, with the early redemption amount being disbursed to registered holders as at 14 October 2025 (the record date). Following the early redemption, the Notes will be delisted from the Fixed Income Securities Market Segment of the Nairobi Securities Exchange, marking the conclusion of the MTN Programme.



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	20.50	5.1	70.8	24.1	10.8	-0.7	76.0	0.5	0.0	0.4	55.4	1,106
Kakuzi	425.0	64.5	10.4	440.0	365.0	7.5	6.3	1.6	5.2	-6.7	-63.2	1,596
Kapchorua	319.5	19.3	36.0	424.3	200.0	-2.3	-6.2	1.2	0.0	23.2	13.8	5,511
Limuru	380.0	7.1	8.6	380.0	295.0	22.6	22.6	5.2	0.3	-6.3	-59.9	302
Sasini	18.5	32.7	23.3	20.4	13.3	-2.6	20.5	0.2	0.0	-2.4	-7.6	3,862
Williamson	193.3	26.2	-14.7	350.0	193.3	-19.6	-19.6	0.5	5.2	-8.8	-22.1	24,234
154.8											-30.9	
COMMERCIAL AND SERVICES												
Longhorn	3.0	6.3	30.4	3.5	2.1	6.4	11.5	34.9	0.0	-0.9	-3.4	342
NBV	1.7	17.7	-15.9	2.3	1.5	1.2	-4.5	3.4	0.0	0.0	-523.4	1,722
Nation Media	13.9	20.5	-3.5	16.0	10.1	0.7	-0.4	0.4	0.0	-1.5	-9.3	1,706
Standard Group	6.4	4.0	27.1	7.1	4.5	6.3	-3.3	-0.2	0.0	-12.5	-0.5	158
TPS East Africa	16.0	35.0	7.4	18.7	12.4	-7.0	6.7	0.4	2.2	4.5	3.5	1,440
Uchumi	0.4	1.0	117.6	0.4	0.2	5.7	15.6	0.2	0.0	-4.6	-0.1	815
WPP Scangroup	2.8	9.4	12.9	4.0	1.8	2.9	3.7	0.3	0.0	-1.2	-2.4	4,199
94.0											-99.8	
TELECOMMUNICA-TIONS												
Safaricom	27.9	8,636.4	63.3	31.0	14.1	-4.9	7.7	5.0	4.3	1.7	16.4	1,532,992
8,636.4											16.4	
AUTOMOBILES & ACCESSORIES												
CarGen	52.5	32.6	130.8	56.8	19.5	33.8	124.8	0.7	1.5	6.5	8.1	2,133
Sameer	13.6	29.3	459.7	17.0	2.1	-3.9	152.8	5.1	0.0	0.9	14.6	10,863
61.9											11.2	
BANKING												
Absa Bank Kenya	22.4	941.7	24.1	24.9	13.9	-3.9	13.1	1.4	7.8	3.8	5.8	147,273
Diamond Trust	101.0	218.6	46.4	109.3	50.0	-3.8	28.7	0.3	6.9	27.3	3.7	82,250
Equity Bank	59.8	1,745.2	23.7	60.0	41.2	10.6	20.8	0.9	7.1	12.3	4.8	641,767
KCB Bank	57.3	1,423.9	43.2	58.3	33.6	8.0	29.7	0.7	5.2	18.7	3.1	1,118,241
HF Group	10.6	154.6	135.0	11.4	3.3	-2.8	44.4	1.3	0.0	0.9	11.8	100,601
I&M Holdings	42.0	565.7	15.9	44.8	24.8	-3.6	14.4	0.8	7.1	9.3	4.5	74,237
NCBA Bank	85.0	1,083.9	76.3	88.3	40.0	13.7	33.9	1.3	6.5	13.3	6.4	57,360
Stanbic Holdings	199.0	608.9	45.0	202.5	120.8	10.4	16.4	1.2	10.4	34.7	5.7	99,740
StanChart	292.8	856.2	4.6	347.5	219.5	0.5	-2.9	1.5	15.4	52.7	5.6	237,529
Co-op Bank	20.0	908.2	21.6	22.0	13.3	-1.5	18.0	0.8	7.5	4.3	4.6	182,749
8,506.9											1.0	
											5.6	

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	130.0	134.4	3.8	1.1	-10.7	36.4	0.3	5.0	0.8	3.7	84,587
Britam	8.7	169.9	50.0	9.4	5.3	-2.0	7.9	0.7	0.0	2.0	4.4	28,349
CIC Insurance	4.6	102.4	135.3	5.7	1.8	-11.2	42.4	1.2	0.0	0.9	4.9	19,379
Liberty Kenya Holdings	10.7	44.4	70.9	12.1	5.5	-2.7	0.0	0.5	0.0	2.6	4.1	3,410
Jubilee Holdings	321.0	180.1	85.0	335.5	160.3	0.3	35.3	0.5	3.6	66.0	4.9	40,581
Sanlam Kenya	9.4	39.5	89.9	11.0	3.9	-0.6	15.5	0.1	0.0	145.7	0.1	2,103
666.3								0.6		4.2		
INVESTMENT												
Centum	15.0	77.0	51.3	16.5	9.0	7.6	24.6	0.2	2.1	2.1	7.3	7,903
TransCentury	1.1	9.8	187.2	1.8	0.4	-7.4	-11.1	-0.1	0.0	0.5	2.1	n/a
86.8								4.7				
INVESTMENT SERVICES												
NSE	15.0	30.1	150.0	16.8	5.5	1.7	53.4	2.0	2.1	0.5	33.3	15,379
30.1								33.3				
MANUFACTURING & ALLIED												
BOC	127.0	19.2	43.1	150.0	76.0	3.5	42.7	1.3	6.8	10.8	11.7	1,105
BAT Kenya	433.0	335.1	15.2	450.8	335.0	0.1	14.7	2.8	11.5	44.8	9.7	87,236
Carbacid	26.9	53.0	28.2	30.1	16.3	6.1	23.7	1.5	6.3	3.3	8.1	5,791
EABL	214.0	1,309.8	21.9	244.0	160.3	-2.7	2.8	4.0	5.1	12.0	17.9	210,560
Eveready	1.3	2.2	15.7	1.6	0.8	-2.2	46.2	-3.2	0.0	-0.2	-6.3	1,056
Unga Group	23.2	13.6	54.7	28.3	14.0	5.2	21.5	0.3	0.0	-5.9	-3.9	1,409
Flame Tree Group	1.6	2.2	57.0	2.3	0.9	-9.2	17.2	0.2	0.0	1.1	1.4	1,531
1,735.0								15.7				
CONSTRUCTION & ALLIED												
Bamburi	54.0	151.7	-1.8	84.0	47.0	0.0	-4.4	0.8	0.0	-2.8	-19.4	n/a
Crown Berger	52.8	58.1	60.3	62.0	29.0	6.8	29.8	2.1	0.0	3.8	13.8	749
EA Cables	1.7	3.3	58.3	3.3	0.8	-14.9	-19.7	-170.0	0.0	-1.0	-1.7	n/a
EA Portland	57.0	39.7	86.3	64.3	19.8	-2.6	19.6	0.3	0.0	11.8	4.8	1,798
252.8								-0.6				
ENERGY & PETROLEUM												
KenGen	9.2	468.6	152.2	10.4	3.1	-4.6	30.4	0.2	2.2	1.0	8.9	137,861
Kenya Power	13.4	201.6	177.5	15.8	3.1	-7.6	21.4	0.3	0.0	12.5	1.1	147,592
TotalEnergies Kenya	34.9	47.3	74.5	39.9	19.1	-5.9	48.8	0.2	5.5	2.4	14.8	5,516
Umeme	8.3	129.7	-50.6	24.8	6.9	-3.9	-41.9	0.1	20.9	2.4	3.4	38,253
847.1								6.5				
Market ratios									7.45		6.54	

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

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