



KENYA WEEKLY MARKET WRAP

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 rising by 0.3% w/w, 0.1% w/w, 1.8% w/w, and 0.7% w/w, respectively.

EQUITY MARKET COMMENTARY

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Market activity declined to USD 16.2m (-61.9% w/w). Safaricom dominated market activity, accounting for 36.5% of the week's turnover. The counter's price function eased by 1.7% w/w to KES 28.90.

Of the top traded banking stocks, Equity Group gained 0.4%w/w to KES 58.25, with KCB Group gravitating to a position of relative stability, remaining unchanged at KES 57.00.

Energy stocks recorded strong gains with Kenya Power and KenGen, soaring 11.1%w/w and 13.4%w/w to KES 15.50 and KES 10.00, respectively.

Williamson Tea was the week's top gainer, up 31.2% w/w to close at KES 325.75. On the other hand, Unga Group shed 5.6% w/w to KES 22.90, closing as the week's leading laggard.

Foreign investors were bullish, with net inflows of USD 865.7k. KCB Group led the buying charge, while Safaricom led the selling charge. Foreign investor activity rose to 35.7% from 10.1% in the prior week.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	178.50	0.3%	2.5%	11.4%	36.5%	44.6%
N10	1790.15	0.1%	3.7%	13.4%	33.4%	37.5%
NSE 20	3030.95	1.8%	2.6%	18.5%	36.1%	50.7%
NSE 25	4668.95	0.7%	3.0%	12.9%	32.2%	37.2%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	28.90	-1.7%	69.5%	5,913.7	-931.1	8,957.7
KCB Group	57.00	0.0%	37.0%	2,153.8	1,703.0	1,417.0
Kenya Power	15.50	11.1%	222.2%	1,347.9	-229.2	234.0
Equity Group	58.25	0.4%	20.6%	1,323.6	1,082.5	1,700.6
KenGen	10.00	13.4%	174.7%	927.7	-94.5	510.2

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Williamson Tea Kenya	325.75	31.2%	43.8%	851.6	-529.2	44.1
Car & General (K)	45.50	28.5%	100.0%	18.4	-2.1	28.2
Olympia Capital Holdings	7.04	23.9%	151.4%	163.9	0.0	2.2
Kapchorua Tea	385.75	18.0%	64.1%	71.9	0.0	23.3
Umeme	8.92	17.1%	-46.7%	199.5	-165.2	112.1

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Unga Group	22.90	-5.6%	52.7%	3.6	0.0	13.4
Nation Media Group	13.25	-4.0%	-8.0%	12.8	1.0	19.5
Sameer Africa	15.15	-3.5%	523.5%	41.0	0.0	32.6
HF Group	10.50	-2.8%	132.8%	286.0	0.0	31.2
Co-op Bank	20.70	-2.1%	25.8%	283.9	0.0	939.6

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
KCB Group	57.00	0.0%	37.0%	2,153.8	1,703.0	1,417.0
Equity Group	58.25	0.4%	20.6%	1,323.6	1,082.5	1,700.6
DTB	105.00	0.5%	52.2%	190.0	99.9	227.1
EABL	213.00	-0.9%	21.4%	493.9	86.2	1,303.1
Shri Krishana Overseas	8.16	-0.7%	37.8%	20.9	10.7	3.2

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Safaricom	28.90	-1.7%	69.5%	5,913.7	-931.1	8,957.7
Williamson Tea Kenya	325.75	31.2%	43.8%	851.6	-529.2	44.1
Kenya Power	15.50	11.1%	222.2%	1,347.9	-229.2	234.0
Umeme	8.92	17.1%	-46.7%	199.5	-165.2	112.1
Stanbic	197.50	7.8%	43.9%	183.0	-119.1	604.0

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sameer Africa	15.15	-3.5%	523.5%	41.0	0.0	32.6
Home Afrika	1.28	4.9%	245.9%	63.4	0.0	4.0
Kenya Power	15.50	11.1%	222.2%	1,347.9	-229.2	234.0
Trans-Century	1.12	0.0%	187.2%	-	0.0	3.3
KenGen	10.00	13.4%	174.7%	927.7	-94.5	510.2

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Umeme	8.92	17.1%	-46.7%	199.5	-165.2	112.1
NBV	1.69	5.0%	-15.9%	3.7	-2.4	17.7
Nation Media Group	13.25	-4.0%	-8.0%	12.8	1.0	19.5
Africa Mega Agricorp	65.00	0.0%	-7.1%	-	0.0	6.5
Bamburi Cement	54.25	0.0%	-1.4%	-	0.0	152.3

Source: NSE, Standard Investment Bank

COMPANY NEWS

Williamson and Kapchorua get approval for bonus share issuance

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.

Family Bank notifies of EGM with special business of listing on NSE

Family Bank Limited has given a notice for an Extraordinary General Meeting ('EGM') on Monday, 27th October 2025, at 9:00 a.m, 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.

NSE Launches Banking Sector Index

The Nairobi Securities Exchange Plc (NSE) today announced 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 Bank Kenya Plc, BK Group Plc, Diamond Trust Bank Kenya Ltd, Equity Group Holdings Plc, HF Group Plc, I&M Group Plc, KCB Group Plc, NCBA Group Plc, Stanbic Holdings Plc, Standard Chartered Bank Kenya Ltd, and The Co-operative Bank of Kenya Ltd.

KNBS released the second-quarter GDP report, highlighting that the Kenyan economy expanded by 5.0% in 2Q25.

The Kenya National Bureau of Statistics (KNBS) released the second-quarter GDP report, highlighting that the Kenyan economy expanded by 5.0% in 2Q25. The performance was primarily supported by growth in the agriculture, forestry, and fishing sector (4.4% vs 4.5% in 2Q24), the transportation and storage sector (5.4% vs 3.4% in 2Q24), and the finance and insurance sector (6.6% vs 8.0% in 2Q24). Additionally, the mining and quarrying activities and construction performance improved in the period, growing by 15.3% and 5.7%, respectively (from -5.5% and 1.2% respectively, in 2Q24). Though resilient, the Accommodation and Food Services sector experienced much slower growth in 2Q25 (7.8%) compared to 2Q24 (35.0%).

September 2025 inflation rose to 4.6% up from 4.5% in August 2025

In September 2025, consumer prices rose by 4.6% y/y, up from 4.53% y/y in August 2025. Core inflation eased slightly to 2.9% (from 3.0% the previous month), while non-core inflation jumped to 9.60%, from 9.16%, largely on the back of higher food prices. Overall, headline and core inflation remained stable, while non-core inflation continued to exhibit a sustained uptick. The y/y increase in headline inflation was largely attributable to a jump in food inflation to 8.4% from 5.1% in September 2024, mainly reflecting double-digit growth in vegetable and flour prices. On the other hand, the Transport index grew at a slower rate of 4.0%, partly due to lower fuel prices coupled with lower prices of country bus/matatu fares between towns.

Stanbic Bank PMI showed signs of recovery in September 2025

According to Stanbic Bank Kenya's PMI survey, private sector business conditions showed signs of recovery in the month, after a period impacted by protests and rising price pressures. The index climbed to 51.9, up from 49.4 recorded in August 2025. September's economic upturn was fueled by rising sales, increased hiring, and easing supply-side pressures such as slower input price inflation. Businesses saw a strong rebound in new sales after four months of decline, which encouraged hiring at the fastest rate since May 2023. This increased staff capacity helped firms reduce backlogs for the fourth consecutive month. Supply pressures eased as protest disruptions subsided and vendors sped up deliveries, with delivery times improving at the fastest pace in four years. Input price inflation softened for the second month, with the lowest overall cost increase since May 2025. On the downside, purchasing activity fell due to earlier low sales impacting businesses' ability to buy inputs. Despite easing cost pressures, inflation remained a concern, prompting firms to raise selling prices more than in August. Inflation was modest but linked to higher costs and increased sales, indicating ongoing challenges in managing input costs and price stability



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	20.00	5.0	66.7	24.1	10.4	21.2	77.0	0.5	0.0	0.4	54.1	964
Kakuzi	395.5	60.0	2.7	440.0	365.0	-1.1	-1.1	1.5	5.6	-6.7	-58.9	1,554
Kapchorua	327.0	19.8	39.1	350.0	200.0	1.9	48.6	1.2	0.0	23.2	14.1	4,213
Limuru	340.8	6.3	-2.6	365.0	295.0	9.8	6.5	4.7	0.3	-6.3	-53.7	69
Sasini	19.0	33.5	26.7	20.4	13.3	18.8	26.7	0.2	0.0	-2.4	-7.9	4,094
Williamson	241.0	32.7	6.4	255.0	196.0	0.1	16.1		4.1	-8.8	-27.5	12,395
157.3											-28.5	
COMMERCIAL AND SERVICES												
Longhorn	3.0	6.3	30.4	3.5	2.1	6.4	13.2	34.9	0.0	-0.9	-3.4	295
NBV	1.6	17.1	-18.9	2.3	1.5	-3.0	-16.4	3.3	0.0	0.0	-504.8	1,358
Nation Media	13.2	19.4	-8.7	16.3	10.1	-4.4	10.0	0.3	0.0	-1.5	-8.8	1,658
Standard Group	6.0	3.8	19.5	7.1	4.5	0.3	8.7	-0.2	0.0	-12.5	-0.5	172
TPS East Africa	16.9	36.9	13.1	18.7	12.2	12.3	9.4	0.4	2.1	4.5	3.7	2,372
Uchumi	0.4	1.0	105.9	0.4	0.2	16.7	20.7	0.2	0.0	-4.6	-0.1	633
WPP Scangroup	2.8	9.5	14.1	4.0	1.8	1.1	13.2	0.3	0.0	-1.2	-2.4	4,094
93.9											-92.7	
TELECOMMUNICA-TIONS												
Safaricom	28.7	8,900.0	68.3	31.0	14.1	7.1	21.1	5.1	4.2	1.7	16.9	1,573,644
8,900.0											16.9	
AUTOMOBILES & ACCESSORIES												
CarGen	36.7	22.8	61.1	40.8	18.0	11.1	83.3	0.5	2.182	6.5	5.7	1,246
Sameer	14.9	32.1	513.2	17.0	2.1	2.8	311.6	5.6	0.0	0.9	16.0	9,327
54.9											11.7	
BANKING												
Absa Bank Kenya	21.3	893.3	17.7	24.9	13.8	8.4	14.9	1.4	8.2	3.8	5.5	139,801
Diamond Trust	104.8	226.7	51.8	109.3	46.5	20.4	43.5	0.4	6.7	27.3	3.8	67,496
Equity Bank	54.0	1,577.2	11.8	57.0	41.2	-1.4	17.1	0.8	7.9	12.3	4.4	663,567
KCB Bank	53.8	1,336.9	34.4	54.0	31.7	2.6	28.4	0.6	5.6	18.7	2.9	948,690
HF Group	10.1	147.3	123.9	11.4	3.3	8.4	46.0	1.2	0.0	0.9	11.2	96,944
I&M Holdings	43.0	579.1	18.6	44.8	22.1	11.0	25.9	0.8	7.0	9.3	4.6	69,174
NCBA Bank	68.5	873.5	42.1	75.0	40.0	6.2	22.3	1.0	8.0	13.3	5.2	45,380
Stanbic Holdings	181.3	554.6	32.1	198.3	115.0	-1.2	13.3	1.1	11.4	34.7	5.2	97,417
StanChart	284.0	830.6	1.5	347.5	200.0	-16.8	0.6	1.5	15.8	52.7	5.4	170,833
Co-op Bank	19.2	869.6	16.4	21.8	13.1	11.0	16.1	0.8	7.8	4.3	4.4	176,584
7,888.9								1.0		5.3		

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	3.1	136.1	145.3	3.8	1.1	29.2	68.8	0.4	4.8	0.8	3.9	77,175
Britam	8.8	171.9	51.7	9.4	5.3	6.0	17.6	0.8	0.0	2.0	4.4	25,358
CIC Insurance	4.3	96.2	121.0	5.7	1.8	3.6	52.7	1.1	0.0	0.9	4.6	18,267
Liberty Kenya Holdings	10.3	42.5	63.7	12.1	4.9	-6.8	7.7	0.5	0.0	2.6	4.0	2,343
Jubilee Holdings	324.3	181.9	86.9	335.5	160.0	15.4	47.4	0.5	3.5	66.0	4.9	32,723
Sanlam Kenya	9.1	38.3	83.8	11.0	3.9	8.3	35.4	0.1	0.0	145.7	0.1	2,129
666.8								0.5		4.2		
INVESTMENT												
Centum	14.4	73.9	45.2	16.5	8.6	22.1	24.8	0.2	2.2	2.1	7.0	13,732
TransCentury	1.1	9.8	187.2	1.8	0.3	-7.4	-11.1	-0.1	0.0	0.5	2.1	70
83.7								4.6				
INVESTMENT SERVICES												
NSE	14.2	28.5	136.7	16.8	5.3	17.8	73.6	1.9	2.3	0.5	31.6	11,493
28.5								31.6				
MANUFACTURING & ALLIED												
BOC	124.3	18.8	40.0	150.0	76.0	33.6	38.8	1.2	7.0	10.8	11.5	867
BAT Kenya	415.0	321.2	10.4	450.8	335.0	-5.1	18.8	2.6	12.0	44.8	9.3	92,263
Carbacid	25.1	49.5	19.8	27.1	16.3	11.8	23.0	1.4	6.8	3.3	7.6	6,875
EABL	211.8	1,296.0	20.7	244.0	148.0	0.2	16.0	4.0	5.2	12.0	17.7	197,971
Eveready	1.4	2.3	23.5	1.6	0.8	6.0	59.6	-3.4	0.0	-0.2	-6.8	1,092
Unga Group	23.3	13.6	55.0	27.6	13.6	20.8	11.8	0.3	0.0	-5.9	-3.9	626
Flame Tree Group	1.7	2.3	69.0	2.3	0.9	29.0	40.8	0.2	0.0	1.1	1.5	1,359
1,703.8								15.5				
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	-
Crown Berger	49.4	54.4	50.2	54.5	29.0	3.1	6.5	1.9	0.0	3.8	12.9	764
EA Cables	1.7	3.3	58.3	3.3	0.8	-14.9	-19.7	-170.0	0.0	-1.0	-1.7	90
EA Portland	57.3	39.9	87.1	64.3	17.0	-8.8	46.2	0.3	0.0	11.8	4.9	2,205
249.3								-0.8				
ENERGY & PETROLEUM												
KenGen	9.1	464.5	150.0	10.4	2.8	22.3	65.5	0.2	2.2	1.0	8.8	124,624
Kenya Power	14.3	215.2	196.3	14.9	3.0	26.1	67.3	0.3	0.0	15.4	0.9	109,372
TotalEnergies Kenya	34.2	46.3	70.8	39.9	19.0	16.8	40.0	0.2	5.6	2.4	14.5	5,892
Umeme	8.3	130.6	-50.2	24.8	8.2	-10.3	-29.9	0.1	20.7	2.4	3.5	41,761
856.6								6.3				
Market ratios									7.57		7.43	

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

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