SIB Standard Investment Bank

Regulated by the Capital Markets Authority

NSE SUMMARY PERFORMANCE OCTOBER 2025

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SUMMARY TABLES – NSE PERFORMANCE

Summary Trading Statistics

	CY21	CY22	CY23	CY24	1Q25	2Q25	3Q25	Sep-25	Oct-25
NASI	9.4%	-23.4%	-27.7%	34.06%	5.9%	17.3%	15.2%	2.4%	6.5%
N10 Index			-9.2%	43.5%	3.1%	13.0%	17.6%	4.3%	7.1%
NSE 20 Index	1.8%	-11.9%	-10.4%	33.9%	10.8%	9.6%	21.8%	4.5%	4.8%
NSE 25 Index	9.6%	-16.3%	-24.0%	43.0%	3.8%	11.5%	17.4%	4.1%	8.1%
NASI points	166.46	127.47	92.11	123.48	130.81	153.43	176.74	176.74	188.29
N10 index points			907.51	1302.31	1342.38	1516.93	1783.31	1783.31	1910.77
NSE 20 Index points	1902.57	1676.10	1501.16	2010.65	2226.88	2440.26	2972.64	2972.64	3116.69
NSE 25 Index points	3743.90	3133.64	2380.23	3402.80	3532.38	3938.28	4624.72	4624.72	4998.39
Turnover (USD m)	1,213.7	753.5	558.05	794.36	202.86	219.90	358.94	175.67	87.22
Avg. daily (USD m)	4.84	3.06	2.26	3.19	3.27	3.66	5.44	8.37	4.36
Net foreign flow (USD m)*	-90.6	-197.9	-79.10	-124.05	-25.21	-1.29	-29.13	-37.99	-12.47
Nigeria Turnover (USD m)	4,791.4	5,528.3	5423.70	3704.84	1460.78	1242.68	2856.65	1079.08	
Nigeria foreign flow (USD m)*	-64.4	27.6	-77.27	-44.92	-17.38	9.85	157.88	175.23	

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

The bourse closed the month of October on a bullish note with the broad market returning +6.5% m/m . Likewise, the N10, NSE 20, and NSE 25 advanced by 7.1% m/m, 4.8% m/m, and 8.1% m/m, respectively – faster growth compared to the prior month.

Profit-taking activities by investors – to realize some of the gains booked in the prior four quarters (i.e., +15.3%q/q in 4Q24, +5.9%q/q in 1Q25, +17.3%q/q in 2Q25, +15.2% q/q in 3Q25) – remained a key theme in October. Indeed, foreign investors registered net outflows of USD 12.5m in the month.

Safaricom dominated trading activity, accounting for 38.5% of the month's turnover. The counter's price function advanced by 4.7% m/m to KES 30.25, with price gains in the alter trading days likely on the back of anticipation of its 1H26 earnings, on 6th November 2025.

The top traded banking stocks accounted for 32.5% of the month's turnover, with NCBA leading the bull charge with a 27.5% m/m capital gains, fuelled by speculation of a potential transaction involving the bank. The stock recorded an all-time high of KES 96.25 on 22nd October 2025. Equity Group followed with 14.2% m/m capital gains attributable to its 3Q25 performance.

Energy stocks registered a mixed performance with KenGen advancing by 18.9% m/m to KES 10.25 while Kenya Power eased by 1.8% m/m to KES 13.70. Car & General was the month's top gainer with a 39.6% m/m price appreciation to KES 54.25. Kapchorua led the laggards with a 36.5% m/m price erosion to KES 232.00, on the back of the lapse of its 1:1 dividend book closure.

During the month;

- o **The Boards of Williamson Tea Kenya PLC and Kapchorua Tea Kenya PLC 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. The offer has a book closure date of Monday,13th October 2025.

  The registers for both companies were closed from Tuesday, 14th October 2025, to Friday, 17th October 2025, both days inclusive, to facilitate the issuance of the bonus shares.

- o **Family Bank Limited gave 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.

- **The Nairobi Securities Exchange Plc (NSE) 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.

- **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.

- **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 was 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.

- **KenGen published a notice to shareholders and stakeholders regarding clarification on the publication of audited financial results for the financial year ending 30th June 2025.** In particular, the firm noted that a draft of its financial results had been circulated through various online platforms. Stakeholders are therefore advised to exercise caution and to rely only on information published through the Company's official communication channels. In accordance with statutory requirements, the audited financial statements can only be published upon completion of the review and approval. KenGen noted that the process is currently ongoing and is engaging closely with stakeholders to expedite and publish by the statutory deadline. Notably, the counter's trading was halted during the 23rd October trading session. The results were released on 31st October 2025.

- **EABL announced its intention to issue a KES 11.0bn unsecured bond issue under its newly launched KES 20.0bn medium-term note program.** The offer opens on October 27, 2025, and closed on Monday, November 10, 2025. The note will have a tenor of 5 years, with a coupon rate of 11.8% per annum. Furthermore, the units on sale will be in integral multiples of KES 10,000, with coupons expected to be paid biannually. Notably, the issuer intends to use the proceeds of the issue for the Group's general corporate purposes as well as repayment of certain borrowings taken in its ordinary course of business. Find the pricing supplement here.

- **Family Bank's shareholders approved plans to list on the Nairobi Stock Exchange in 2026** through a listing by introduction during its Extraordinary General Meeting (EGM) held on 27th October 2025, according to leading local media outlets.

We published,

- **Kenya Oil and Gas report.** Worth noting;

  - Kenya Pipeline Company Listing Set for 2026, with our back-of-the-envelope calculations, looking at the book value of similar businesses in the broader oil and gas sector, placed the fair value estimate of the businesses at c. 102Bn.
  - We reinitiate coverage and retain a BUY recommendation on TotalEnergies Marketing Kenya (TKNL KN) with a fair value estimate of KES 56.30.
  - Tullow Oil sold its project rights to Gulf Energy – delaying the commercialization plans for the c. 560 million barrels of recoverable oil in the basin to December 31, 2025. The delay is intended to allow Gulf Energy to review the field development plan.
  - Lake Gas LPG storage plant launched its 10,000 metric tons facility in Vipingo, Kilifi County, receiving its first consignment in early June 2025 ahead of full commercial operation. The facility uses a Conventional Buoy Mooring (CBM) system located about 1 km offshore of the Vipingo coast.

  Please find the detailed Kenya Oil & Gas report, here.

- **Equity Group 3Q25 Earnings Commentary,** Worth noting;

  - Equity Group Plc netted an income of KES 52.1bn (inclusive of minority interest; EPS up 32.7% to KES 13.81), with regional subsidiaries contributing c.45% of PBT compared to c.53% in 3Q24.
  - Equity Bank Kenya, the main subsidiary of Equity Group, reported a 51.2% y/y surge in net income to KES 31.1bn, further supported by muted growth in total operating expenses (+6.1% y/y). The subsidiary's net interest income (NII) rose by 27.5%y/y to KES 53.6bn, as interest expenses contracted at a faster pace (-34.0%y/y) compared to the slowdown in interest income (-1.7%y/y).
  - Overall, the Group's profitability was further supported by contained costs, with operating expenses coming in at KES 79.1bn (+1.3%y/y), with loan loss provisions at KES 11.6bn (-8.2%y/y).

  Please find the detailed Equity Group 3Q25 report, here

Corporate actions expected in **November 2025;**

o	**o 06th November 2025**	–	Safaricom PLC HY '26 Financial Results
o	**13th November 2025**	–	Kapchorua Tea Kenya PLC HY '25/26 Financial Results
		–	Williamson Tea Kenya PLC HY '26 Financial Results
o	**14th November 2025**	–	Co-op Bank Q3 '25 Financial Results
o	**18th November 2025**	–	ABSA Q3 '25 Financial Results
o	**19th November 2025**	–	KCB Group Q3 '25 Financial Results
		–	StanChart Q3 '25 Financial Results
o	**20th November 2025**	–	NCBA Group PLC Q3 '25 Financial Results
o	**25th November 2025**	–	Bank of Kigali Group Q3 '25 Financial Results
o	**26th November 2025**	–	Carbacid KES 2.00 divided book closure
o	**27th November 2025**	–	I&M Group Q3 '25 Financial Results
		–	KenGen KES 0.90 dividend book closure
o	**28th November 2025**	–	Centum HY '26 Financial Results
		–	Eaagads Limited HY '25/26 Financial Results

Select African countries' benchmark index dollar returns

OCTOBER PERFORMANCE

Top Movers

Company	Price	% October	% YTD	Turnover (USD k)	% of Total Turnover	Foreign Net Flows (USDk)	Mkt-Cap (USD m)	% Foreign Portion
Safaricom	30.25	4.7%	77.4%	**33,542.4**	37.9%	-13,359.9	9,378.0	49.7%
Equity Group	66.25	14.2%	37.2%	**10,864.7**	12.3%	2,191.6	1,934.5	54.2%
KCB Group	61.50	8.4%	47.8%	**8,804.7**	9.9%	3,954.1	1,529.2	37.4%
Kenya Power	13.70	-1.8%	184.8%	**5,172.1**	5.8%	144.5	206.9	17.7%
KenGen	10.25	18.9%	181.6%	**4,502.6**	5.1%	-559.7	523.0	8.3%
EABL	231.75	9.8%	32.1%	**4,184.3**	4.7%	-441.2	1,418.0	41.7%
StanChart	303.00	6.7%	8.3%	**2,428.7**	2.7%	-189.9	885.9	4.8%
NCBA Bank	88.00	27.5%	82.6%	**2,341.1**	2.6%	-15.6	1,121.8	0.7%
I&M Holdings	43.90	2.1%	21.1%	**2,133.5**	2.4%	-499.8	591.1	12.7%
ABSA Bank Kenya	23.00	7.0%	27.4%	**1,773.4**	2.0%	-739.1	966.6	21.3%

Top 10 Gainers

Company	Price	% October	% YTD	Turnover (USD k)	Foreign Net Flows (USD k)	Market-Cap (USD m)	% Foreign Portion
Car & General (K)	54.25	**39.6%**	138.5%	103.2	-11.1	33.7	5.6%
Total Kenya	46.40	**36.5%**	132.0%	355.3	-24.2	62.9	17.7%
Olympia Capital Holdings	7.82	**31.2%**	179.3%	195.7	0.0	2.4	0.0%
NCBA Bank	88.00	**27.5%**	82.6%	2,341.1	-15.6	1,121.8	0.7%
KenGen	10.25	**18.9%**	181.6%	4,502.6	-559.7	523.0	8.3%
Equity Group	66.25	**14.2%**	37.2%	10,864.7	2,191.6	1,934.5	54.2%
BK Group	42.80	**11.5%**	31.5%	169.8	-3.4	297.0	1.0%
Nairobi Securities Exchange	16.25	**10.2%**	170.8%	142.5	-23.4	32.6	8.5%
EABL	231.75	**9.8%**	32.1%	4,184.3	-441.2	1,418.0	41.7%
Flame Tree Group	1.74	**8.7%**	74.0%	22.6	-3.4	2.4	7.8%

Top 10 Losers

Company	Price	% October	% YTD	Turnover (USD k)	Foreign Net Flows (USD k)	Market-Cap (USD m)	% Foreign Portion
Kapchorua Tea	232.00	**-36.5%**	-1.3%	98.1	0.2	14.0	0.1%
Williamson Tea Kenya	195.00	**-29.1%**	-13.9%	855.4	-528.3	26.4	31.0%
Crown Paints Kenya	50.25	**-15.5%**	52.7%	14.3	0.0	55.4	0.0%
Express Kenya	6.90	**-12.9%**	91.7%	13.1	-0.2	2.5	0.6%
Home Afrika	1.13	**-8.9%**	205.4%	90.1	-0.5	3.5	0.9%
Africa Mega Agricorp	59.75	**-8.1%**	-14.6%	0.2	0.0	5.9	0.0%
NBV	1.55	**-7.2%**	-22.9%	18.7	-7.5	16.2	20.2%
Uchumi Supermarket	0.36	**-5.3%**	111.8%	14.4	0.0	1.0	0.1%
Kenya Re-Insurance	3.00	**-5.1%**	134.4%	1,547.5	-117.8	130.0	5.2%
Kenya Airways	3.74	**-4.3%**	-2.3%	159.5	-91.8	164.4	28.9%

Top 10 Foreign Net Inflows

Company	Price	% October	% YTD	Turnover (USD k)	Foreign Net Flows (USD k)	Market-Cap (USD m)	% Foreign Portion
KCB Group	61.50	8.4%	47.8%	8,804.7	**3,954.1**	1,529.2	37.4%
Equity Group	66.25	14.2%	37.2%	10,864.7	**2,191.6**	1,934.5	54.2%
Jubilee Holdings	320.00	1.8%	84.4%	319.9	**181.7**	179.4	42.3%
Kenya Power	13.70	-1.8%	184.8%	5,172.1	**144.5**	206.9	17.7%
DTB	105.00	0.5%	52.2%	1,158.8	**92.1**	227.2	20.2%
Carbacid	27.80	8.2%	32.7%	167.4	**40.2**	54.8	12.0%
CIC Insurance	4.64	-4.3%	115.8%	182.1	**2.6**	93.9	0.8%
HF Group	10.65	0.0%	136.1%	513.9	**1.5**	31.7	0.1%
Nation Media Group	13.50	1.1%	-6.3%	19.6	**1.0**	19.9	2.6%
Eaagads	20.40	-0.7%	70.0%	9.9	**0.8**	5.1	4.0%

Top 10 Foreign Net Outflows

Company	Price	% October	% YTD	Turnover (USD k)	Foreign Net Flows (USD k)	Market-Cap (USD m)	% Foreign Portion
Safaricom	30.25	**4.7%**	77.4%	33,542.4	**-13,359.9**	9,378.0	49.7%
ABSA Bank Kenya	23.00	**7.0%**	27.4%	1,773.4	**-739.1**	966.6	21.3%
KenGen	10.25	**18.9%**	181.6%	4,502.6	**-559.7**	523.0	8.3%
Williamson Tea Kenya	195.00	**-29.1%**	-13.9%	855.4	**-528.3**	26.4	31.0%
I&M Holdings	43.90	**2.1%**	21.1%	2,133.5	**-499.8**	591.1	12.7%
Stanbic	196.00	**6.4%**	42.8%	1,473.3	**-494.8**	599.5	19.3%
EABL	231.75	**9.8%**	32.1%	4,184.3	**-441.2**	1,418.0	41.7%
B.O.C Kenya	130.75	**8.1%**	47.3%	478.8	**-416.6**	19.8	53.2%
StanChart	303.00	**6.7%**	8.3%	2,428.7	**-189.9**	885.9	4.8%
Umeme	7.94	**-1.0%**	-52.6%	190.7	**-129.2**	99.8	35.7%

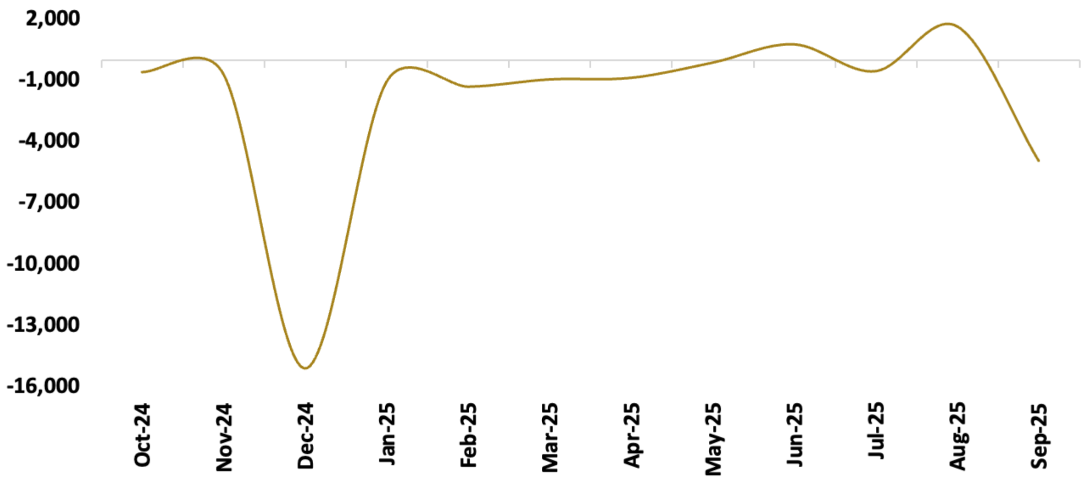
Top 20 by Market Capitalization

Company	Price (KES)	% October	% YTD	Turnover (USD k)	Foreign Net Flows (USD k)	Market-Cap (USD m)	% Total Mkt Cap
Safaricom	30.25	4.7%	77.4%	33,542.4	(13,359.9)	**9,378.0**	41.1%
Equity Group	66.25	14.2%	37.2%	10,864.7	2,191.6	**1,934.5**	8.5%
KCB Group	61.5	8.4%	47.8%	8,804.7	3,954.1	**1,529.2**	6.7%
EABL	231.75	9.8%	32.1%	4,184.3	(441.2)	**1,418.0**	6.2%
NCBA Bank	88	27.5%	82.6%	2,341.1	(15.6)	**1,121.8**	4.9%
ABSA Bank Kenya	23	7.0%	27.4%	1,773.4	(739.1)	**966.6**	4.2%
Co-op Bank	21.1	-1.4%	28.3%	1,712.4	(4.9)	**957.9**	4.2%
StanChart	303	6.7%	8.3%	2,428.7	(189.9)	**885.9**	3.9%
Stanbic	196	6.4%	42.8%	1,473.3	(494.8)	**599.5**	2.6%
I&M Holdings	43.9	2.1%	21.1%	2,133.5	(499.8)	**591.1**	2.6%
KenGen	10.25	18.9%	181.6%	4,502.6	(559.7)	**523.0**	2.3%
BAT Kenya	449.75	5.2%	19.6%	562.9	(2.3)	**348.0**	1.5%
BK Group	42.8	11.5%	31.5%	169.8	(3.4)	**297.0**	1.3%
DTB	105	0.5%	52.2%	1,158.8	92.1	**227.2**	1.0%
Kenya Power	13.7	-1.8%	184.8%	5,172.1	144.5	**206.9**	0.9%
Jubilee Holdings	320	1.8%	84.4%	319.9	181.7	**179.4**	0.8%
Britam	8.66	-2.9%	49.3%	275.2	(9.8)	**169.1**	0.7%
Kenya Airways	3.74	-4.3%	-2.3%	159.5	(91.8)	**164.4**	0.7%
Bamburi Cement	54	-0.5%	-1.8%	-	-	**151.7**	0.7%
Kenya Re-Insurance	3	-5.1%	134.4%	1,547.5	(117.8)	**130.0**	0.6%

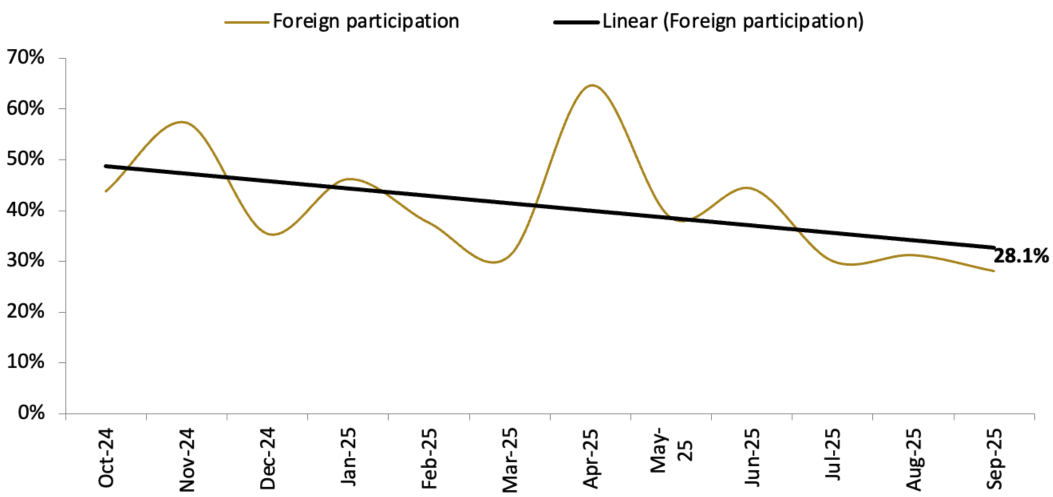
Source: NSE data, Standard Investment Bank, 1 USD=KES 129.2

SUMMARY CHARTS – NSE PERFORMANCE

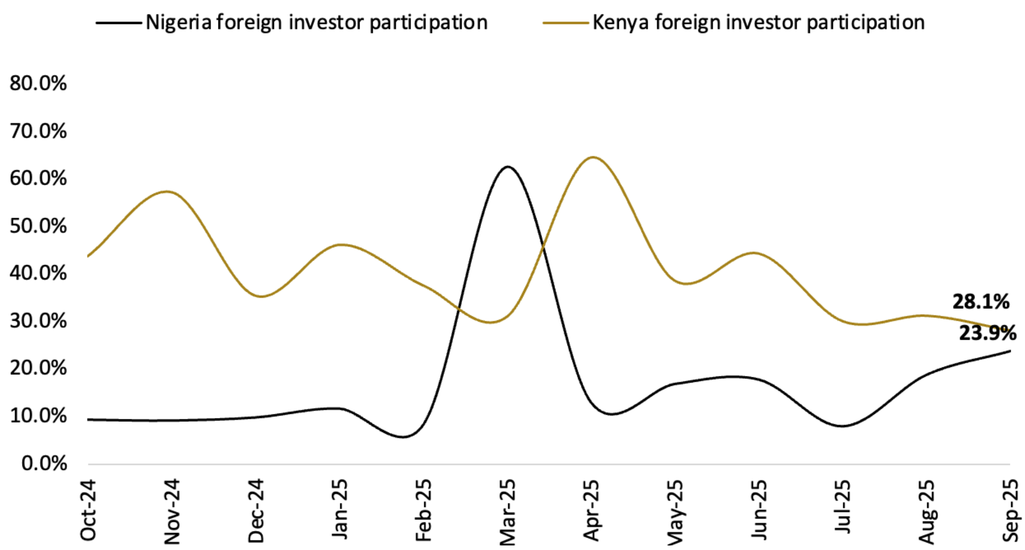
Net Foreign Flows (KES m)



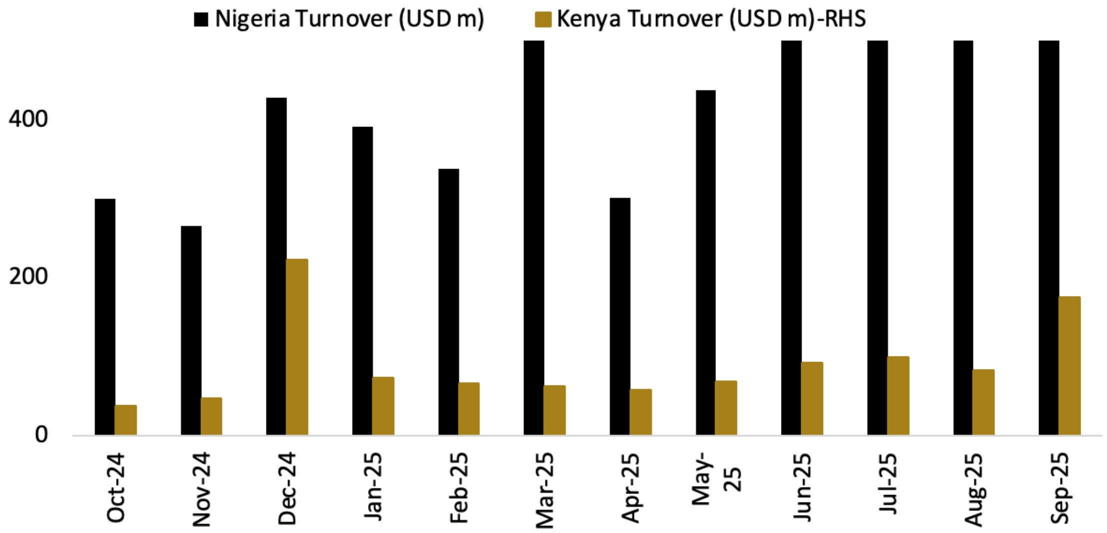
Foreign Investor Participation



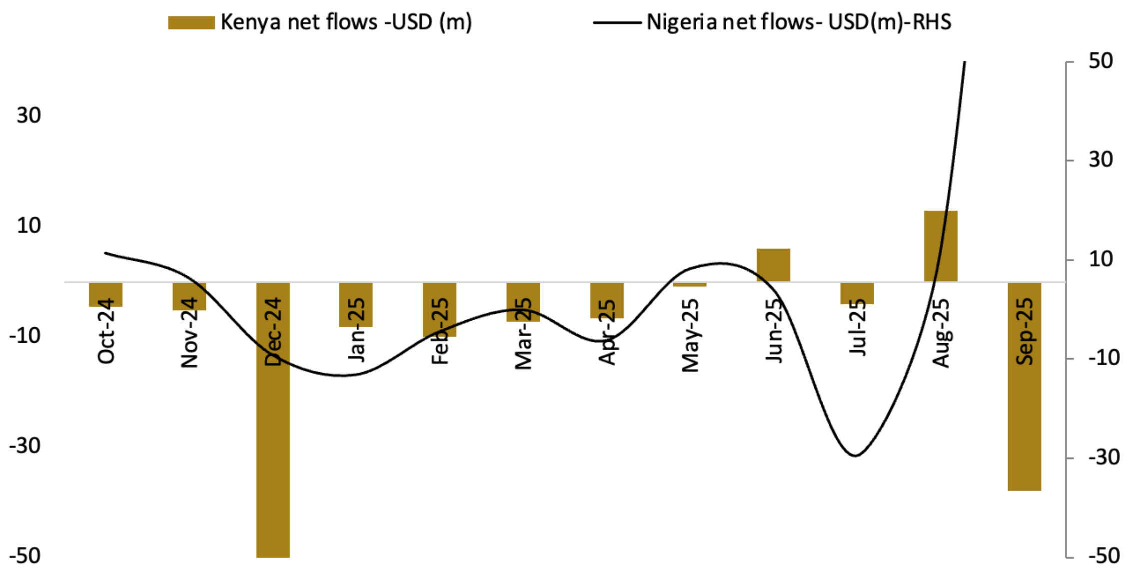
Nigeria versus Kenya Foreign Participation



Nigeria versus Kenya Turnover (USD m)

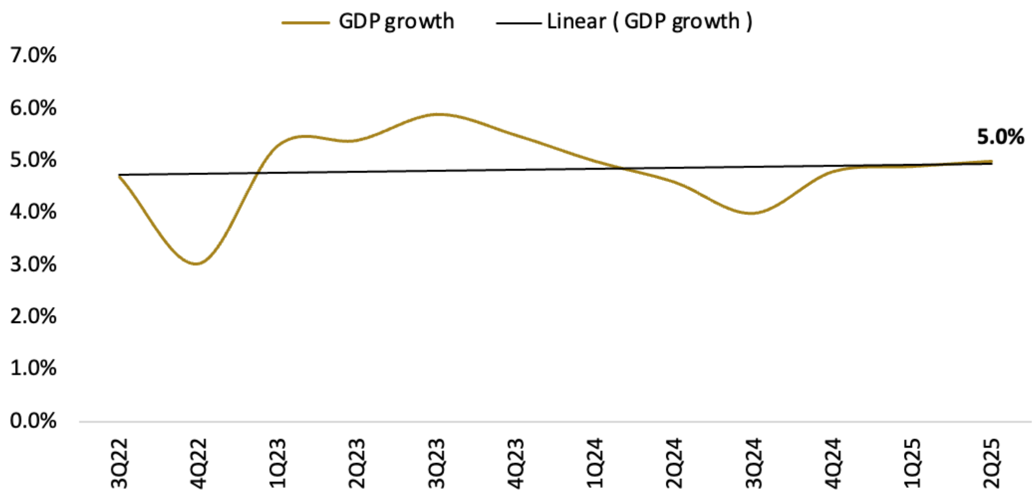


Nigeria versus Kenya Net Flow (USD m)

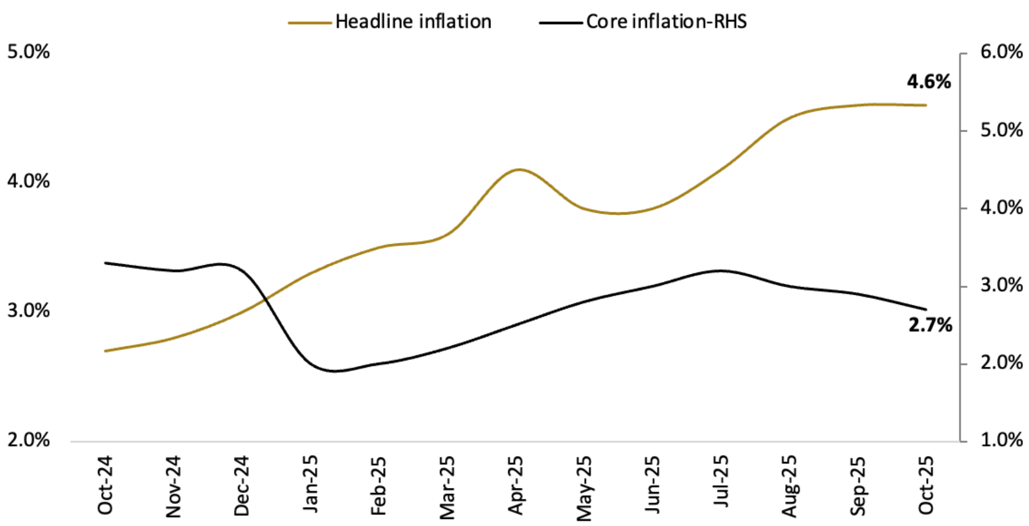


SUMMARY CHARTS – KEY ECONOMIC INDICATORS

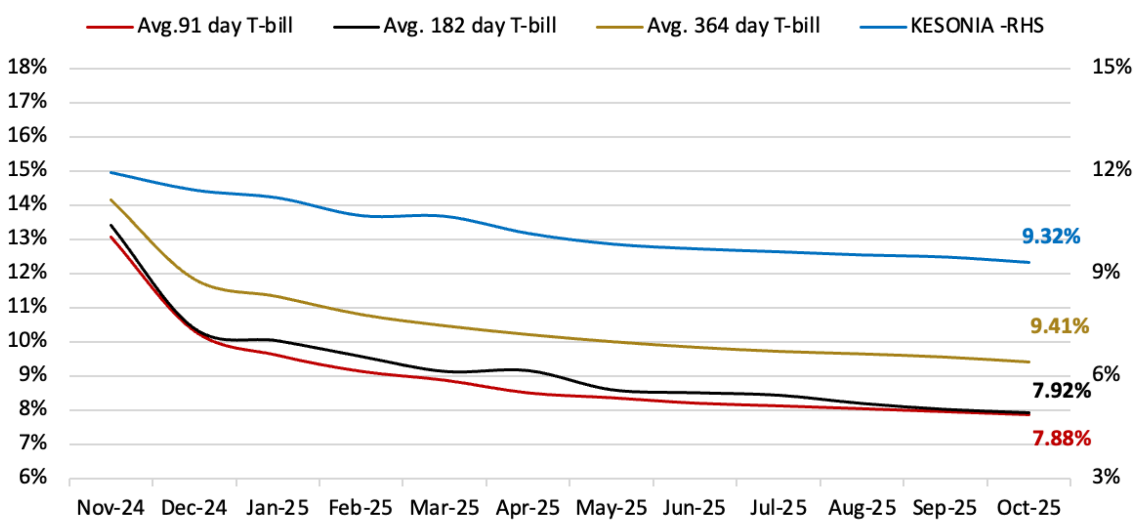
GDP Q/Q Growth 2Q22 to 1Q25



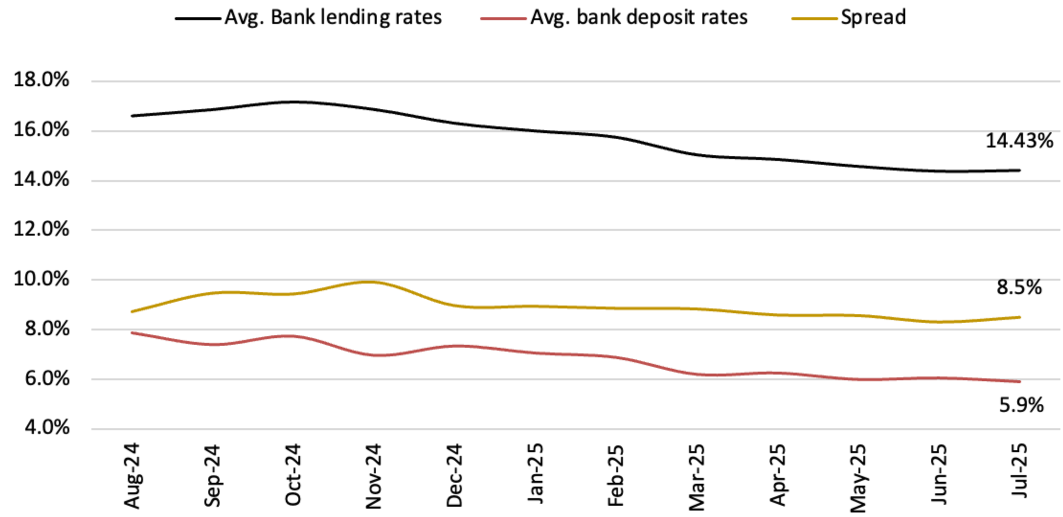
Monthly Inflation



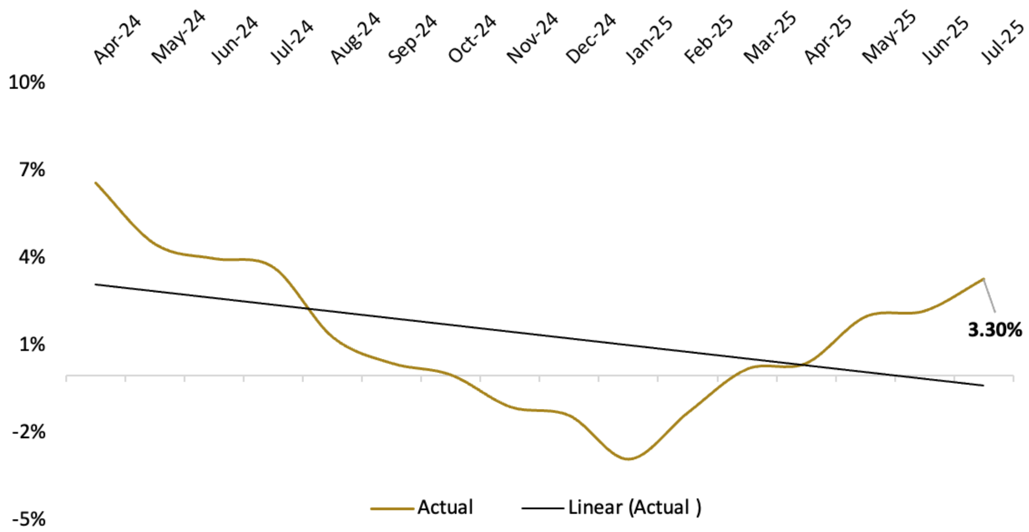
Interest Rate Movements



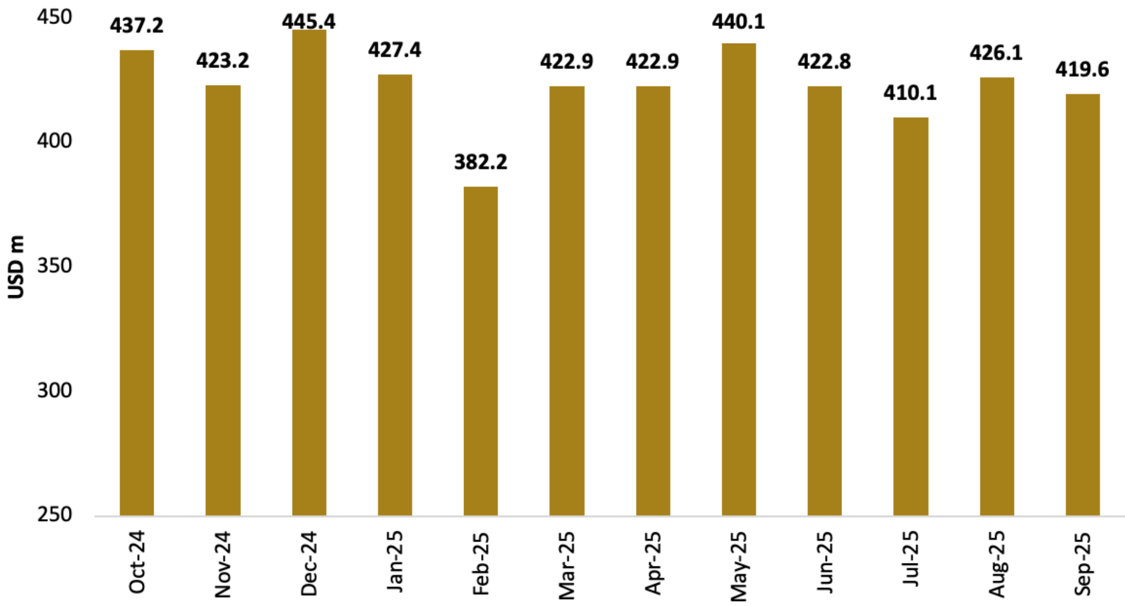
Banking Sector Rates and Spreads



Private Sector Y/Y Credit Growth



Monthly Diaspora Remittances



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