



KENYA WEEKLY MARKET WRAP

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 rising by 4.7% w/w, 5.8% w/w, 2.5% w/w, and 4.3% 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 4.7% w/w, 5.8% w/w, 2.5% w/w, and 4.3% w/w, respectively.

Market activity rose to USD 20.0m (+12.5% w/w). Safaricom dominated market activity, accounting for 36.1% of the week's turnover. The counter's price function strengthened by 6.9% w/w to KES 30.25. Worth noting, the group's first half results for the financial year 2026/2027 are expected on 6th November 2026.

Of the top traded banking stocks, Equity Group, KCB Group, and I&M Group notched higher by 11.3% w/w, 5.6% w/w, and 0.3% w/w to KES 66.25, KES 61.50, and KES 43.90, respectively. Equity Group rallied on the back of its 3Q25 performance, that were released within the week, to close as the week's best performing top mover.

Likewise, KenGen advanced by 2.7% w/w to KES 10.25.

Total Energies was the week's top gainer, up 26.6% w/w to close at KES 46.40. Conversely, Africa Mega Agricorp was the week's leading laggard, down 8.1% w/w to KES 59.75.

Foreign investors were bearish, with net outflows of USD 1.4m. Equity Group led the buying charge, while Safaricom led the selling charge. Foreign investor activity eased to 27.0% from 44.5% in the prior week.

Expected in the week: 06 November 2025 – Safaricom 1H26 Results.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	188.29	4.7%	1.9%	17.5%	6.5%	52.5%
N10	1910.77	5.8%	2.1%	21.0%	7.1%	46.7%
NSE 20	3116.69	2.5%	1.9%	21.8%	4.8%	55.0%
NSE 25	4998.39	4.3%	2.4%	20.9%	8.1%	46.9%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	30.25	6.9%	77.4%	7,227.1	-2,364.5	9,378.0
Equity Group	66.25	11.3%	37.2%	3,264.1	1,086.0	1,934.5
KCB Group	61.50	5.6%	47.8%	1,795.3	597.9	1,529.2
I&M Holdings	43.90	0.3%	21.1%	1,669.1	-510.7	591.1
KenGen	10.25	2.7%	181.6%	1,295.3	-53.1	523.0

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Total Kenya	46.40	26.6%	132.0%	277.7	-25.1	62.9
Flame Tree Group	1.74	16.8%	74.0%	10.1	0.0	2.4
Nairobi Securities Exchange	16.25	12.8%	170.8%	53.3	-11.8	32.6
Equity Group	66.25	11.3%	37.2%	3264.1	1086.0	1934.5
Sameer Africa	15.00	9.5%	517.3%	20.6	0.0	32.3

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Africa Mega Agricorp	59.75	-8.1%	-14.6%	0.1	0.0	5.9
Crown Paints Kenya	50.25	-7.8%	52.7%	3.1	0.0	55.4
Shri Krishana Overseas	7.46	-5.8%	26.0%	3.6	0.0	2.9
NCBA Bank	88.00	-3.3%	82.6%	539.6	7.2	1,121.8
TPS Serena	16.30	-3.0%	9.4%	8.9	0.2	23.0

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	66.25	11.3%	37.2%	3,264.1	1,086.0	1,934.5
KCB Group	61.50	5.6%	47.8%	1,795.3	597.9	1,529.2
Kenya Power	13.70	4.2%	184.8%	627.7	68.5	206.9
Carbacid	27.80	4.7%	32.7%	44.4	10.2	54.8
NCBA Bank	88.00	-3.3%	82.6%	539.6	7.2	1,121.8

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Safaricom	30.25	6.9%	77.4%	7,227.1	-2,364.5	9,378.0
I&M Holdings	43.90	0.3%	21.1%	1,669.1	-510.7	591.1
KenGen	10.25	2.7%	181.6%	1,295.3	-53.1	523.0
Kenya Re-Insurance	3.00	0.3%	134.4%	498.0	-50.7	130.0
Absa New Gold ETF	4910.00	-0.8%	54.4%	25.1	-47.7	15.2

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sameer Africa	15.00	9.5%	517.3%	20.6	0.0	32.3
Home Afrika	1.13	-2.6%	205.4%	18.6	0.2	3.5
Trans-Century	1.12	0.0%	187.2%	-	0.0	3.3
Kenya Power	13.70	4.2%	184.8%	627.7	68.5	206.9
KenGen	10.25	2.7%	181.6%	1,295.3	-53.1	523.0

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Umeme	7.94	-0.7%	-52.6%	21.1	-11.3	99.8
NBV	1.55	-1.3%	-22.9%	3.3	0.0	16.2
Africa Mega Agricorp	59.75	-8.1%	-14.6%	0.1	0.0	5.9
Williamson Tea Kenya	195.00	1.4%	-13.9%	35.3	0.0	26.4
Nation Media Group	13.50	-1.1%	-6.3%	4.1	0.0	19.9

Source: NSE, Standard Investment Bank

ECONOMY NEWS

October 2025 headline inflation remains steady at 4.6%

In October 2025, headline inflation remained unchanged at 4.6% y/y, with core inflation easing slightly to 2.7% from 2.9% in September 2025. Conversely, non-core inflation jumped to 9.90% from 9.60% in September 2025, largely on the back of higher prices of items in the Food and Non-Alcoholic Beverages, Transport, and Housing, Water, Electricity, Gas, and other fuels divisions over the one-year period.

COMPANY NEWS

Equity Group 3Q25 Group EPS jumps by 32.7%y/y

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). Inflation accounting for its South Sudan subsidiary (EBSSL) was largely muted, with minimal impact on the group performance in the period compared to prior periods. On a constant currency basis, Equity Group's PBT advanced by c.29.0%y/y.

The Group's Net Interest Income (NII) rose to KES 93.6bn (+16.1%y/y), bolstered by a steeper decline in interest expense (-20.7%y/y) compared to subdued interest income (+2.9%y/y). In particular, interest income from loans and advances contracted by 2.0%y/y to KES 77.8bn, partly driven by lower loan yields (estimated at c.12.6% vs c.13.3% in 3Q25) as the lender priced in CBK CBR rate cuts in the period. Notably, the loan book grew by 7.5%y/y, reflective of a relatively muted private sector credit demand and a selective lending approach, largely attributable to its primary subsidiary (Equity Kenya loan book softened by 4.0% y/y). On a constant currency basis, Group lending grew by c.8.0%y/y, with DRC, Rwanda, and TZ up c.19.0%y/y, c.44.0%y/y, and 37.0%y/y, respectively. Interest from government securities hit KES 45.8bn (+7.5%y/y), as the lender parked part of its liquidity in government securities (total investment securities up 13.9%y/y to KES 533.4bn). Interest from placements and other interest income climbed 50.5%y/y to KES 6.0bn, with deposits due from banking institutions coming in at KES 207.9bn (+4.0%y/y). In line with recent trends, interest expenses fell off at a faster pace than interest income, with other interest expenses declining to KES 6.3bn (-20.0%y/y). In addition, interest expenses on deposits and placements from banking institutions plunged by 75.0%y/y to KES 956.1m. Further, interest expenses on deposits eased by 14.7%y/y to KES 28.7bn (compared to a 29.0%y/y jump in 3Q24) as the Group managed its liabilities. Customer deposits remained muted (+2.2%y/y to KES 1.35tn) while the weighted average cost of deposits moderated to c.2.9% from c.3.5% in 3Q25. Non-interest revenue (NIR) rose marginally to KES 62.7bn (+2.5%y/y), strained by a 5.2%y/y decline in FX trading income to KES 8.7bn. Total fees and commissions income edged higher to KES 43.0bn (+7.6%y/y), while other interest income was reported at KES 10.9bn (-8.6%y/y). Overall, NIR to total income deteriorated to 40.1% from 43.1% in 3Q24.

OPEX before impairments was contained at KES 79.0bn (+1.3%y/y), partly braced by lower other operating costs (-9.8% to KES 43.0bn). On the other hand, staff expenses, including directors' emoluments (+19.0%y/y to KES 28.9bn) and depreciation & amortization costs (+18.6%y/y to KES 7.1bn) recorded an uptick in the period. As a result, the Group's cost-to-income metric improved to 50.6% from 55.1% in 3Q24. We note the increase in transaction values (+8.8%y/y) and

transaction numbers (+21.8%y/y), with c.88.0% of transactions carried out on its digital channels, up from c.85.9% in 3Q24. Overall, net attributable income came in at KES 52.1bn (+32.7%y/y), supported by a commendable performance by Kenya (+51.2%y/y to KES 31.1bn) as well as tax efficiencies (effective tax rate of c.17.5%).

Find the notice [here](#).

Family Bank shareholders approve NSE listing by introduction in 2026

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.

EABL announced its intention to issue a KES 11.0bn unsecured bond issue under its newly launched KES 20.0bn medium-term note program.

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 today, October 27, 2025, and will close 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](#).



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	20.40	5.1	70.0	24.1	10.8	-0.7	69.3	0.5	0.0	0.4	55.1	749
Kakuzi	415.0	63.0	7.8	440.0	365.0	0.4	-5.5	1.5	5.3	-6.7	-61.8	1,650
Kapchorua	232.0	14.0	-1.3	424.3	200.0	-36.5	-31.7	0.9	0.0	23.2	10.0	4,201
Limuru	385.0	7.2	10.0	385.0	295.0	1.3	24.2	5.3	0.3	-6.3	-60.7	314
Sasini	18.6	32.7	23.7	20.4	13.3	0.0	22.4	0.2	0.0	-2.4	-7.7	4,102
Williamson	195.0	26.4	-13.9	350.0	174.0	-29.1	-20.6	0.54	5.1	-8.8	-22.3	19,643
		148.4									-31.9	
COMMERCIAL AND SERVICES												
Longhorn	2.9	6.1	26.1	3.5	2.1	-4.0	12.4	33.7	0.0	-0.9	-3.3	327
NBV	1.6	16.2	-22.9	2.3	1.5	-7.2	-15.3	3.1	0.0	0.0	-480.0	1,753
Nation Media	13.5	19.9	-6.2	15.5	10.1	1.1	0.7	0.4	0.0	-1.5	-9.0	1,619
Standard Group	6.1	3.8	21.1	7.1	4.5	3.1	-6.7	-0.2	0.0	-12.5	-0.5	177
TPS East Africa	16.3	35.7	9.4	18.7	12.4	8.7	12.4	0.4	2.1	4.5	3.6	1,577
Uchumi	0.4	1.0	111.8	0.4	0.2	-5.3	24.1	0.2	0.0	-4.6	-0.1	827
WPP Scangroup	2.8	9.4	12.9	4.0	1.8	-3.8	8.9	0.3	0.0	-1.2	-2.4	4,510
		92.1									-85.7	
TELECOMMUNICATIONS												
Safaricom	30.3	9,380.6	77.4	31.0	14.1	4.7	15.0	5.4	4.0	1.7	17.8	1,678,228
		9,380.6									17.8	
AUTOMOBILES & ACCESSORIES												
CarGen	54.3	33.7	138.5	56.8	19.5	39.6	127.0	0.7		6.5	8.4	2,831
Sameer	15.0	32.3	517.3	17.0	2.1	0.0	76.1	5.7	0.0	0.9	16.1	10,957
		66.0									12.2	
BANKING												
Absa Bank Kenya	23.0	966.9	27.4	24.9	14.6	7.0	17.9	1.5	7.6	3.8	6.0	153,443
Diamond Trust	105.0	227.2	52.2	109.3	51.3	0.5	32.1	0.4	6.7	27.3	3.8	87,563
Equity Bank	66.3	1,935.0	37.2	68.0	41.2	14.2	31.2	1.0	6.4	12.3	5.4	675,566
KCB Bank	61.5	1,529.6	53.8	62.0	33.6	8.4	35.0	0.7	4.9	18.7	3.3	1,038,974
HF Group	10.7	155.3	136.1	11.4	3.3	0.0	36.9	1.3	0.0	0.9	11.8	104,412
I&M Holdings	43.9	591.3	21.1	45.0	27.9	2.1	19.8	0.8	6.8	9.3	4.7	77,719
NCBA Bank	88.0	1,122.1	82.6	100.0	40.0	27.5	32.8	1.3	6.3	13.3	6.6	74,978
Stanbic Holdings	196.0	599.7	42.8	202.5	125.0	6.4	10.6	1.2	10.6	34.7	5.6	112,461
StanChart	303.0	886.2	8.3	347.5	228.0	6.7	-4.2	1.6	14.9	52.7	5.8	228,009
Co-op Bank	21.1	958.2	28.3	22.0	13.5	-1.4	24.1	0.9	7.1	4.3	4.9	187,159
		8,971.6						1.1			5.8	

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	-5.1	35.7	0.3	5.0	0.8	3.7	88,953
Britam	8.7	169.1	49.3	9.4	5.4	-2.9	1.4	0.7	0.0	2.0	4.4	30,709
CIC Insurance	4.6	103.3	137.4	5.7	1.8	-4.3	36.5	1.2	0.0	0.9	4.9	20,390
Liberty Kenya Holdings	10.8	44.6	71.7	12.1	5.5	-1.8	-1.4	0.5	0.0	2.6	4.2	5,026
Jubilee Holdings	320.0	179.5	84.4	335.5	161.0	1.8	31.1	0.5	3.6	66.0	4.8	44,114
Sanlam Kenya	9.0	37.9	81.8	11.0	3.9	0.0	11.1	0.1	0.0	145.7	0.1	2,150
664.4								0.6		4.2		
INVESTMENT												
Centum	14.6	75.2	47.8	16.5	9.2	-4.3	25.3	0.2	2.2	2.1	7.1	7,555
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
85.0								4.6				
INVESTMENT SERVICES												
NSE	16.3	32.6	170.8	16.8	5.5	10.2	70.7	2.1	2.0	0.5	36.1	16,309
32.6								36.1				
MANUFACTURING & ALLIED												
BOC	130.8	19.8	47.3	150.0	76.0	8.1	45.3	1.3	6.6	10.8	12.1	8,461
BAT Kenya	449.8	348.1	19.6	450.8	345.0	5.2	12.4	2.9	11.1	44.8	10.0	67,849
Carbacid	27.8	54.8	32.7	30.1	16.3	8.2	28.1	1.5	6.1	3.3	8.4	6,384
EABL	231.8	1,418.4	32.1	244.0	162.3	9.8	10.0	4.3	4.7	12.0	19.4	242,392
Eveready	1.4	2.2	19.1	1.6	0.8	-2.8	45.7	-3.3	0.0	-0.2	-6.5	1,055
Unga Group	24.7	14.4	64.3	28.3	14.4	2.3	22.6	0.4	0.0	-5.9	-4.1	1,508
Flame Tree Group	1.7	2.4	74.0	2.3	0.9	8.7	38.1	0.3	0.0	1.1	1.5	1,692
1,860.2								17.0				
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	50.3	55.4	52.7	62.0	29.0	-15.5	26.9	2.0	0.0	3.8	13.2	687
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	59.5	41.4	94.4	64.3	24.5	1.3	25.3	0.3	0.0	11.8	5.0	1,725
251.8								-0.7				
ENERGY & PETROLEUM												
KenGen	10.3	523.2	181.6	10.6	3.3	18.9	39.3	0.2	2.0	1.0	10.0	162,248
Kenya Power	13.7	206.9	184.8	15.8	3.1	-1.8	21.2	0.3	0.0	12.5	1.1	161,396
TotalEnergies Kenya	46.4	62.9	132.0	47.0	19.3	36.5	82.0	0.2	4.1	2.4	19.7	8,661
Umeme	7.9	124.3	-52.6	24.8	6.9	-1.0	-17.3	0.1	21.8	2.4	3.3	33,007
917.3								7.7				
Market ratios									6.79		6.92	

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

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