



KENYA WEEKLY MARKET WRAP

The market closed the week on a bearish note with the NASI, N10, NSE 20, and NSE 25 easing by 3.6% w/w, 4.2% w/w, 3.3% w/w, and 3.9% w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week on a bearish note with the NASI, N10, NSE 20, and NSE 25 easing by 3.6% w/w, 4.2% w/w, 3.3% w/w, and 3.9% w/w, respectively.

Market activity declined to USD 24.3m (-17.2% w/w). Safaricom dominated market activity, accounting for 35.8% of the week's turnover. The counter's price function inched lower by 3.5% w/w to KES 28.75.

Of the top traded banking stocks, KCB Group, Equity Group, and BK Group dwindled by 8.6% w/w, 1.6% w/w, and 7.0% w/w to KES 58.75, KES 62.75, and KES 41.80, respectively.

Likewise, EABL retreated by 5.3% w/w to KES 221.50.

Uchumi was the week's top gainer, up 45.9% w/w to close at KES 1.08. Conversely, Carbacid was the week's leading laggard, down 10.8% w/w to KES 27.55.

Foreign investors were profit-taking, with net outflows of USD 4.8m. Co-op Bank led the buying charge, while Safaricom led the selling charge. Foreign investor activity rose to 38.3% from 22.2% in the prior week.

Expected in the week; Stanbic PMI – 3rd December 2025

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	181.06	-3.6%	0.3%	13.0%	2.4%	46.6%
N10	1848.91	-4.2%	-0.9%	17.1%	3.7%	42.0%
NSE 20	3052.73	-3.3%	-0.7%	19.3%	2.7%	51.8%
NSE 25	4820.79	-3.9%	-0.7%	16.6%	4.2%	41.7%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	28.75	-3.5%	68.6%	8,755.2	-2,588.2	8,913.0
KCB Group	58.75	-8.6%	41.2%	3,923.7	-411.5	1,460.8
EABL	221.50	-5.3%	26.2%	2,276.3	-547.8	1,355.3
Equity Group	62.75	-1.6%	29.9%	1,689.5	-536.8	1,832.3
BK Group	41.80	-7.0%	28.4%	1,242.3	0.0	290.0

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Uchumi Supermarket	1.08	45.9%	535.3%	56.9	0.0	3.0
E.A. Portland Cement	77.25	19.8%	152.5%	18.0	0.0	53.8
Umeme	6.90	10.9%	-58.8%	50.8	-12.8	86.7
Limuru Tea	460.00	8.6%	31.4%	5.7	0.0	8.5
Longhorn Kenya	2.89	6.6%	25.7%	0.6	0.0	6.1

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Carbacid	27.55	-10.8%	31.5%	36.5	-1.5	54.3
Olympia Capital Holdings	7.00	-9.6%	150.0%	2.4	0.0	2.2
KCB Group	58.75	-8.6%	41.2%	3,923.7	-411.5	1,460.8
Nation Media Group	12.15	-8.3%	-15.6%	88.8	-64.5	17.9
Sanlam Kenya	8.04	-8.0%	62.4%	6.9	0.0	9.0

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Co-op Bank	22.90	-4.4%	39.2%	689.5	104.5	1,039.6
Jubilee Holdings	306.00	-5.8%	76.4%	175.2	84.5	171.6
DTB	110.50	-3.9%	60.1%	397.8	77.8	239.1
KenGen	9.96	-2.8%	173.6%	818.0	55.9	508.2
Kenya Power	13.30	-5.3%	176.5%	440.0	37.8	200.8

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Safaricom	28.75	-3.5%	68.6%	8,755.2	-2,588.2	8,913.0
ABSA Bank Kenya	21.85	-4.6%	21.1%	1,209.3	-703.6	918.3
EABL	221.50	-5.3%	26.2%	2,276.3	-547.8	1,355.3
Equity Group	62.75	-1.6%	29.9%	1,689.5	-536.8	1,832.3
KCB Group	58.75	-8.6%	41.2%	3,923.7	-411.5	1,460.8

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Uchumi Supermarket	1.08	45.9%	535.3%	56.9	0.0	3.0
Sameer Africa	13.60	-3.9%	459.7%	3.7	0.0	29.3
Nairobi Securities Exchange	18.00	-3.5%	200.0%	28.8	0.0	36.1
Trans-Century	1.12	0.0%	187.2%	-	0.0	3.3
Home Afrika	1.06	-2.8%	186.5%	14.5	0.4	3.3

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Umeme	6.90	10.9%	-58.8%	50.8	-12.8	86.7
Williamson Tea Kenya	156.00	-4.3%	-31.1%	23.9	0.0	21.1
NBV	1.47	-4.5%	-26.9%	3.2	-0.5	15.4
Nation Media Group	12.15	-8.3%	-15.6%	88.8	-64.5	17.9
Kapchorua Tea	211.00	-0.9%	-10.2%	5.5	0.0	12.8

Source: NSE, Standard Investment Bank

COMPANY NEWS

StanChart 3Q25 EPS slides 38.2%/y following Supreme Court ruling, weaker interest and NFI weigh in

Standard Chartered Bank Kenya released its 3Q25 earnings, posting a 38.2% y/y plunge in EPS to KES 25.90, accompanied by a dismal revenue performance. The squeezed performance was partly attributable to a 10.3%/y/y contraction in net interest income (NII) to KES 22.3bn, further weighed down by a 28.6%/y/y fall in non-funded income (NFI) to KES 10.2bn. Overall, StanChart's operating income tapered to KES 32.4bn (-17.0%/y/y). Additionally, total operating expenses (less impairments) jumped 19.4%/y/y, primarily driven by higher staff expenses (+32.1%/y/y to KES 9.1bn), on a one-off employee past service cost of KES 2.7bn following the Supreme Court ruling on 5th September 2025 and the Retirement Benefits Appeal Tribunal (RBAT) Orders. Loan loss provisions declined to KES 1.7bn (-10.9%/y/y) on improved asset quality, cushioning the lender's profit before tax at KES 13.2bn (-41.2%/y/y).

The lender's net interest income (NII) eased to KES 22.3bn (-10.3%/y/y), with interest income growth slowing to KES 25.1bn (-13.5%/y/y). This performance was partly linked to a 21.4%/y/y deterioration in interest from loans and advances reported at KES 13.6bn, largely attributable to margin compression. In particular, the weighted average yields on loans trended downwards from c.15.7% in 3Q24 to c.12.2% in 3Q25. Furthermore, the lender's loan book declined to KES 146.4bn (-3.2%/y/y), partly due to a decline in transaction services, personal, and mortgage loans compared to December 2024. Interest from balances due from banking institutions narrowed by 44.5%/y/y to KES 2.8bn, as interbank lending rates waned during the period on lower CBR rates, given deposits and balances due from banking institutions notched higher to KES 7.3bn (+11.0%/y/y). Notably, the lender leveraged government asset yields to grow its interest income from government securities to KES 8.7bn (+30.5%/y/y), which helped mitigate the slide in interest income. The lender grew its total exposure to investment securities (including government papers held for trading) to KES 109.4bn (+42.9%/y/y). On a positive note, interest expenses declined by 32.0%/y/y to KES 2.9bn, supported by an 18.3%/y/y downswing in interest on customer deposits to KES 2.7bn as the bank hinges on low-cost deposits (noteworthy CASA of c.97% as of 3Q25). Notably, customer deposits eased by 0.3%/y/y (-2.5%q/q) to KES 283.4bn. Interest expenses on balances due to banking institutions lessened by 45.8%/y/y to KES 146.7m, while other interest expenses contracted by 91.3%/y/y to KES 60.0m (amount due to group hit KES 19.5bn; +2.1x/y/y, amount due to banks up 16.1x y/y to KES 6.2bn). Consequently, StanChart's net interest margin tightened to c.8.8% in 3Q2 vs c.10.1% in 3Q24.

Non-interest revenue (NIR) slumped by 28.6%/y/y to KES 10.2bn, suppressed by the normalisation of FX trading income to KES 2.7bn (-58.9%/y/y) driven by reduced volatility and tighter margins in the FX market, in line with industry trends. Additionally, total fees and commissions income were reported at KES 5.1bn (-6.9%/y/y), with other fees and commissions at KES 4.9bn (-7.4%/y/y partly due to lower transaction volumes). On the other hand, fees and commissions on loans and advances notched to KES 194.8m (+7.5%/y/y), possibly attributable to short-term lending volumes. Additionally, other income rose by 11.8%/y/y to KES 2.3bn, which we portend is due to higher income from its subsidiaries (assets under management rose 23.0% from December 2024). As such, NIR as a percentage of total income softened to 31.3% in 3Q25 from 36.4% in 3Q24. Operating expenses before impairments (OPEX) leapfrogged to KES 17.5bn, in line with the impact of the Supreme Court ruling settlement on staff costs. Bar the one-off expense, underlying expenses increased by just 0.9%/y/y. Loan loss provisions came in at KES 1.7bn (-10.9%/y/y), thereby improving StanChart's cost of risk metric to c.1.6% (c.1.8% in 3Q24). In particular, StanChart reported a 24.8%/y/y reduction in gross non-performing loans to KES 9.1bn on tight credit risk management and selective lending. Consequently, PAT for the lender narrowed to KES 9.8bn in the period (-38.2%/y/y).

Find the notice [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	19.80	4.9	65.0	24.1	10.8	0.3	-15.4	0.5	0.0	0.4	53.5	464
Kakuzi	380.0	57.5	-1.3	440.0	365.0	-10.6	-1.8	1.4	5.8	-6.7	-56.5	1,264
Kapchorua	211.0	25.5	-10.2	424.3	198.0	-5.0	-35.9	1.6	0.0	23.2	9.1	5,234
Limuru	460.0	8.5	31.4	465.8	295.0	22.7	48.3	6.3	0.2	-6.3	-72.6	373
Sasini	19.5	34.2	29.7	20.4	13.3	4.6	9.9	0.2	0.0	-2.4	-8.0	3,059
Williamson	156.0	42.2	-31.1	350.0	155.0	-18.8	-36.3		6.4	-8.8	-17.8	21,449
172.8											-25.5	
COMMERCIAL AND SERVICES												
Longhorn	2.9	6.1	25.7	3.5	2.1	-3.0	-2.4	43.5	0.0	-1.0	-3.0	308
NBV	1.5	15.4	-26.9	2.3	1.4	-5.8	-12.0	3.0	0.0	0.0	-455.2	1,493
Nation Media	12.2	17.8	-15.6	15.5	10.1	-10.7	-10.0	0.3	0.0	-1.5	-8.1	3,570
Standard Group	6.1	3.8	20.7	7.1	4.5	-3.8	-3.5	-0.2	0.0	-12.5	-0.5	202
TPS East Africa	15.0	32.7	0.7	18.7	13.0	-16.0	7.5	0.4	2.3	4.5	3.3	748
Uchumi	1.1	3.0	535.3	1.1	0.2	191.9	260.0	-0.1	0.0	-0.5	-2.3	1,586
WPP Scangroup	2.6	8.7	4.8	4.0	2.0	-9.7	-9.1	0.2	0.0	-1.2	-2.2	1,548
87.5											-80.8	
TELECOMMUNICA-TIONS												
Safaricom	28.8	8,890.0	68.6	31.0	14.2	-2.5	0.7	5.1	4.2	1.7	16.9	1,931,997
8,890.0											16.9	
AUTOMOBILES & ACCESSORIES												
CarGen	57.8	35.7	153.8	63.0	19.5	9.0	90.0	0.8		6.5	8.9	3,145
Sameer	13.6	29.2	459.7	17.0	2.1	-3.9	-9.6	5.1	0.0	0.9	14.6	6,658
65.0											11.5	
BANKING												
Absa Bank Kenya	21.9	915.9	21.1	26.3	14.6	-4.2	9.3	1.4	8.0	3.8	5.7	137,459
Diamond Trust	110.5	238.5	60.1	118.0	53.5	5.2	22.8	0.4	6.3	27.3	4.0	102,322
Equity Bank	62.8	1,827.6	29.9	71.0	41.2	4.6	12.1	1.0	6.8	12.3	5.1	726,052
KCB Bank	58.8	1,457.1	46.9	72.5	33.6	0.0	13.2	0.7	5.1	18.7	3.1	1,057,217
HF Group	10.0	145.2	121.3	11.4	3.7	-5.8	4.6	1.2	0.0	0.9	11.1	95,397
I&M Holdings	43.9	589.6	21.1	47.5	29.5	0.3	14.3	0.8	6.8	9.3	4.7	95,389
NCBA Bank	83.0	1,055.4	72.2	100.0	41.6	-2.9	31.7	1.2	6.6	13.3	6.3	110,458
Stanbic Holdings	183.0	558.3	33.3	202.5	127.0	-7.6	-0.7	1.1	11.3	34.7	5.3	99,790
StanChart	287.5	838.4	2.8	347.5	240.0	-4.8	-9.6	1.5	15.7	52.7	5.5	230,592
Co-op Bank	22.9	1,037.0	39.2	25.2	13.5	10.6	29.7	0.9	6.6	4.3	5.3	239,318
8,662.8								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	3.2	137.0	147.7	3.8	1.1	6.0	6.7	0.4	4.7	0.8	3.9	98,618
Britam	8.7	169.4	50.0	9.4	5.5	2.1	-1.6	0.7	0.0	2.0	4.4	31,799
CIC Insurance	4.6	101.9	134.8	5.7	1.8	-0.4	-4.0	1.2	0.0	0.9	4.9	18,767
Liberty Kenya Holdings	10.3	42.4	63.7	12.1	5.5	-5.5	-1.4	0.5	0.0	2.6	4.0	4,874
Jubilee Holdings	306.0	171.2	76.4	335.5	163.5	-4.4	6.1	0.4	3.8	66.0	4.6	41,196
Sanlam Kenya	8.0	33.7	62.4	11.0	3.9	-9.5	-5.6	0.0	0.0	145.7	0.1	1,525
655.6								0.5		4.2		
INVESTMENT												
Centum	14.6	75.0	47.8	16.8	9.2	-0.3	6.2	0.2	2.2	2.1	7.1	9,442
TransCentury	1.1	9.7	187.2	1.8	0.3	-7.4	-11.1	-0.1	0.0	0.5	2.1	n/a
84.7								4.6				
INVESTMENT SERVICES												
NSE	18.0	36.1	200.0	21.3	5.5	20.0	26.8	2.4	1.8	0.5	40.0	22,497
36.1								40.0				
MANUFACTURING & ALLIED												
BOC	122.5	18.5	38.0	150.0	76.0	-5.0	-3.2	1.2	7.1	10.8	11.3	8,338
BAT Kenya	439.8	339.4	17.0	455.0	345.0	-1.3	-0.1	2.8	11.4	44.8	9.8	110,668
Carbacid	27.6	54.2	31.5	32.2	16.3	3.0	12.0	1.4	0.0	3.9	7.0	11,155
EABL	221.5	1,351.8	26.2	250.0	162.3	-1.1	0.6	4.1	5.0	12.0	18.5	283,118
Eveready	1.3	2.1	13.9	1.6	0.8	-2.2	-3.7	-3.1	0.0	-0.2	-6.2	683
Unga Group	22.7	13.2	51.0	28.3	14.4	-1.5	15.0	0.3	0.0	-5.9	-3.8	1,492
Flame Tree Group	1.7	2.3	65.0	2.3	0.9	1.9	-4.1	0.2	0.0	1.1	1.5	1,713
1,781.5								16.2				
CONSTRUCTION & ALLIED												
Bamburi	54.0	151.0	-1.8	84.0	47.0	0.0	-4.4	0.8	0.0	-2.8	-19.4	n/a
Crown Berger	52.8	58.0	60.3	62.0	29.0	-3.2	11.5	2.1	0.0	3.8	13.8	952
EA Cables	1.7	3.3	0.8	3.3	1.0	-14.9	-19.7	-170.0	0.0	-1.0	-1.7	n/a
EA Portland	77.3	53.7	152.5	78.0	24.5	28.8	25.1	0.3	0.0	11.8	6.6	1,154
265.9								-0.2				
ENERGY & PETROLEUM												
KenGen	10.0	506.9	173.6	10.8	3.3	-0.4	20.3	0.2	2.0	1.6	6.3	200,139
Kenya Power	13.3	200.3	176.5	15.8	3.1	0.0	4.7	0.3	0.0	12.5	1.1	170,683
TotalEnergies Kenya	39.9	53.9	99.5	47.0	19.3	-9.3	19.1	0.2	4.8	2.4	16.9	9,828
Umeme	6.9	108.0	-58.8	24.8	5.8	-14.2	-27.8	0.0	25.1	2.4	2.9	24,898
869.2								5.3				
Market ratios									6.74		6.66	

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

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