



KENYA WEEKLY MARKET WRAP

The market closed the week on a mixed note with the NASI, N10, and NSE 20 easing by 1.1% w/w, 0.5% w/w, and 0.9% w/w, respectively. The NSE 25, on the other hand, advanced by 0.1% w/w.

EQUITY MARKET COMMENTARY

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Market activity improved to USD 32.2m (+60.1% w/w). Equity Group dominated market activity, accounting for 33.9% of the week's turnover. The counter's price function dwindled by 0.8% w/w to KES 60.50. KCB Group, on the other hand, gained 6.2% w/w to KES 59.75, closing the week as the best performing top mover.

Kenya Power, KenGen, and Safaricom retreated by 4.2% w/w, 8.0% w/w, and 3.3% w/w to KES 11.50, KES 8.02, and KES 27.95, respectively.

Jubilee was the week's top gainer, up 7.0% w/w to close at KES 326.75. Conversely, East African Portland Cement was the week's leading laggard, down 9.3% w/w to KES 75.50.

Foreign investors were bullish, with net inflows of USD 2.7m. Safaricom led the buying charge, while KCB Group led the selling charge. Foreign investor activity rose to 32.5% from 25.0% in the prior week.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	177.66	-1.1%	-0.8%	-1.9%	0.5%	43.9%
N10	1826.94	-0.5%	-0.7%	-1.2%	2.4%	40.3%
NSE 20	2954.14	-0.9%	-2.3%	-3.2%	-0.6%	46.9%
NSE 25	4776.77	0.1%	-1.0%	-0.9%	3.3%	40.4%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	60.50	-0.8%	25.3%	10,901.2	1,612.5	1,766.6
Safaricom	27.95	-3.3%	63.9%	9,015.5	2,678.2	8,665.0
KCB Group	59.75	6.2%	43.6%	7,192.3	-1,242.0	1,485.7
Kenya Power	11.50	-4.2%	139.1%	971.2	49.5	173.7
KenGen	8.02	-8.0%	120.3%	515.9	18.0	409.2

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Jubilee Holdings	326.75	7.0%	88.3%	4.5	0.0	183.2
Unga Group	23.55	6.3%	57.0%	1.7	0.0	13.8
KCB Group	59.75	6.2%	43.6%	7192.3	-1242.0	1485.7
Shri Krishana Overseas	8.12	5.2%	37.2%	0.9	0.0	3.2
DTB	115.00	4.5%	66.7%	190.3	13.4	248.8

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
E.A. Portland Cement	75.50	-9.3%	146.7%	6.6	0.0	52.6
KenGen	8.02	-8.0%	120.3%	515.9	18.0	409.2
Eaagads	18.20	-7.1%	51.7%	1.1	0.1	4.5
BK Group	39.65	-6.5%	21.8%	2.6	-0.1	275.1
Olympia Capital Holdings	7.02	-6.4%	150.7%	0.3	0.0	2.2

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	27.95	-3.3%	63.9%	9,015.5	2,678.2	8,665.0
Equity Group	60.50	-0.8%	25.3%	10,901.2	1,612.5	1,766.6
Kenya Power	11.50	-4.2%	139.1%	971.2	49.5	173.7
Kapchorua Tea	210.25	0.4%	-10.5%	24.6	19.2	12.7
Williamson Tea Kenya	150.00	-0.3%	-33.8%	40.0	18.5	20.3

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
KCB Group	59.75	6.2%	43.6%	7,192.3	-1,242.0	1,485.7
Stanbic	193.75	-1.1%	41.2%	392.2	-367.1	592.7
StanChart	287.00	0.0%	2.6%	458.8	-90.2	839.1
Car & General (K)	51.50	3.0%	126.4%	17.3	-8.5	32.0
Absa New Gold ETF	5315.00	4.4%	67.1%	-	-7.6	16.5

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Uchumi Supermarket	1.59	-0.6%	835.3%	93.2	0.0	4.5
Sameer Africa	13.45	0.7%	453.5%	261.7	0.0	29.0
Trans-Century	1.12	0.0%	187.2%	-	0.0	3.3
Home Afrika	1.06	-5.4%	186.5%	13.9	0.3	3.3
Nairobi Securities Exchange	16.85	-2.3%	180.8%	16.8	0.7	33.8

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Umeme	6.80	3.0%	-59.4%	24.5	-2.9	85.4
Williamson Tea Kenya	150.00	-0.3%	-33.8%	40.0	18.5	20.3
NBV	1.45	-3.3%	-27.9%	5.1	-1.9	15.2
Kapchorua Tea	210.25	0.4%	-10.5%	24.6	19.2	12.7
Nation Media Group	13.00	3.6%	-9.7%	1.5	0.0	19.1

Source: NSE, Standard Investment Bank

ECONOMY NEWS

CBK cuts benchmark rate by 25 basis points to 9.00%

The Central Bank of Kenya's (CBK) Monetary Policy Committee (MPC) convened on Tuesday, 9th December 2025, and resolved to cut the Central Bank Rate (CBR) by a further 25bps to 9.00%, in line with our expectations. Credit conditions continue to show signs of improvement, with private sector credit growth rising to 6.3% in November 2025 from 5.9% in October 2025 (-2.9% in January 2025), on the back of declining lending interest rates. In particular, the manufacturing, building and construction, trade, and consumer durables sectors recorded improved demand in November 2025. Additionally, asset quality in the banking sector improved, with the Gross NPL ratio easing to 16.5% in November 2025 from 16.7% in October 2025 (17.6% in August 2025). The Committee will meet again in February 2026.

COMPANY NEWS

Safaricom MTN receives an overall subscription rate of 275.7%

Safaricom's medium-term note programme of up to KES 40 billion received applications for notes amounting to approximately KES 41.4 billion, against the original target of KES 15 billion in its first tranche, which represents an overall subscription rate of 275.7%. The medium-term note has an issue date of 11 December 2025 with a maturity date of 11 December 2030.



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	17.40	4.3	45.0	24.1	10.8	-13.6	-8.7	0.4	0.0	0.4	47.0	366
Kakuzi	414.5	63.0	7.7	440.0	365.0	3.6	6.7	1.5	5.3	-6.7	-61.7	528
Kapchorua	210.3	25.5	-10.5	424.3	198.0	2.7	-35.7	1.6	0.0	23.2	9.1	5,436
Limuru	460.0	8.6	31.4	465.8	295.0	8.6	48.4	6.3	0.2	-6.3	-72.6	369
Sasini	18.5	32.6	23.0	20.4	13.3	-2.1	-0.8	0.2	0.0	-2.4	-7.6	2,183
Williamson	150.0	40.7	-33.8	350.0	148.0	-8.4	-37.5	0.8	6.7	-8.8	-17.1	21,962
174.7											-28.7	
COMMERCIAL AND SERVICES												
Longhorn	2.9	6.1	25.7	3.5	2.1	1.4	-1.7	43.5	0.0	-1.0	-3.0	237
NBV	1.5	15.2	-27.9	2.3	1.4	-3.3	-11.0	2.9	0.0	0.0	-449.1	1,350
Nation Media	13.0	19.2	-9.7	15.5	10.1	0.4	-6.5	0.3	0.0	-1.5	-8.7	3,552
Standard Group	6.0	3.8	18.7	7.1	4.5	-7.2	-3.2	-0.2	0.0	-12.5	-0.5	221
TPS East Africa	14.9	32.6	0.0	18.7	13.1	-12.1	-9.7	0.4	2.3	4.5	3.3	606
Uchumi	1.6	4.5	835.3	1.9	0.2	318.4	381.8	-0.1	0.0	-0.5	-3.5	4,174
WPP Scangroup	2.7	8.9	7.3	4.0	2.0	-5.7	-8.6	0.2	0.0	-1.2	-2.3	1,453
90.3											-76.9	
TELECOMMUNICA-TIONS												
Safaricom	28.0	8,680.2	63.9	31.9	16.3	-3.5	-4.3	5.0	4.3	1.7	16.4	1,706,648
8,680.2											16.4	
AUTOMOBILES & ACCESSORIES												
CarGen	51.5	32.0	126.4	63.0	19.8	-16.3	33.4	0.7		6.5	8.0	3,185
Sameer	13.5	29.0	453.5	17.0	2.1	-5.9	-12.9	5.1	0.0	0.9	14.5	12,256
61.0											11.1	
BANKING												
Absa Bank Kenya	22.0	926.2	21.9	26.3	15.0	-14.7	-4.3	1.4	8.0	3.8	5.7	146,848
Diamond Trust	115.0	249.2	66.7	118.0	56.8	0.0	9.5	0.4	6.1	27.3	4.2	69,153
Equity Bank	60.5	1,769.7	25.3	71.0	41.2	-10.0	10.5	0.9	7.0	12.3	4.9	803,250
KCB Bank	59.8	1,488.3	49.4	72.5	33.6	-11.8	12.7	0.7	5.0	18.7	3.2	1,078,584
HF Group	9.5	138.8	110.6	11.4	3.9	-5.5	-13.6	1.1	0.0	0.9	10.6	71,021
I&M Holdings	45.2	609.0	24.6	47.5	29.5	-1.6	2.0	0.8	6.6	9.3	4.9	78,693
NCBA Bank	79.3	1,012.1	64.4	100.0	43.5	-7.3	13.2	1.2	6.9	13.3	6.0	109,339
Stanbic Holdings	193.8	593.7	41.2	202.5	129.8	-0.5	6.3	1.2	10.7	34.7	5.6	82,013
StanChart	287.0	840.6	2.6	347.5	250.5	-6.7	-7.8	1.5	15.7	52.7	5.5	190,529
Co-op Bank	21.8	991.4	32.5	25.2	13.8	-4.4	3.8	0.9	6.9	4.3	5.0	174,414
8,619.0								1.0		5.5		

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	2.9	124.1	123.4	3.8	1.1	-10.9	-17.3	0.3	5.2	0.8	3.5	77,790
Britam	8.8	171.3	51.0	9.4	5.5	0.7	0.7	0.8	0.0	2.0	4.4	30,595
CIC Insurance	4.5	100.1	129.7	5.7	1.8	-6.3	-14.6	1.2	0.0	0.9	4.7	11,470
Liberty Kenya Holdings	10.3	42.6	63.7	12.1	5.5	-1.9	-7.2	0.5	0.0	2.6	4.0	4,729
Jubilee Holdings	326.8	183.6	88.3	335.5	168.0	4.2	6.6	0.5	3.5	66.0	5.0	31,731
Sanlam Kenya	8.2	34.4	64.8	11.0	4.0	-7.1	-11.9	0.0	0.0	145.7	0.1	1,506
	656.1							0.5		4.2		
INVESTMENT												
Centum	12.8	66.0	29.6	16.8	9.5	-17.4	-7.2	0.2	2.5	2.1	6.2	8,918
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
	75.8									4.2		
INVESTMENT SERVICES												
NSE	16.9	33.9	180.8	21.3	5.5	-18.4	6.6	2.2	1.9	0.5	37.4	15,719
	33.9									37.4		
MANUFACTURING & ALLIED												
BOC	124.3	18.8	40.0	150.0	76.0	-3.9	-3.1	1.2	7.0	10.8	11.5	8,346
BAT Kenya	449.0	348.0	19.4	455.0	345.0	-0.1	0.7	2.9	11.1	44.8	10.0	125,549
Carbacid	27.1	53.5	29.4	32.2	17.4	-13.8	3.6	1.3	0.0	3.9	6.9	16,566
EABL	232.8	1,426.7	32.6	250.0	165.0	-3.2	3.8	4.4	4.7	12.0	19.4	279,474
Eveready	1.3	2.1	14.8	1.6	0.8	0.8	-2.2	-3.1	0.0	-0.2	-6.3	550
Unga Group	23.6	13.8	57.0	28.3	14.4	-2.3	10.0	0.3	0.0	1.7	13.6	1,505
Flame Tree Group	1.6	2.2	59.0	2.3	0.9	-12.2	-16.8	0.2	0.0	1.1	1.4	1,409
	1,865.2									17.1		
CONSTRUCTION & ALLIED												
Bamburi	54.0	151.7	-12.6	84.0	47.0	0.0	-4.4	0.8	0.0	-2.8	-19.4	n/a
Crown Berger	51.5	56.8	56.5	62.0	29.0	-11.2	1.0	2.0	0.0	3.8	13.5	974
EA Cables	1.7	3.4	58.3	3.3	1.0	-14.9	-19.7	-170.0	0.0	-1.0	-1.7	n/a
EA Portland	75.5	52.7	146.7	101.0	24.5	24.8	42.5	0.3	0.0	11.8	6.4	1,401
	264.6									-0.3		
ENERGY & PETROLEUM												
KenGen	8.0	410.0	120.3	10.8	3.4	-22.9	-18.7	0.2	2.5	1.6	5.0	171,653
Kenya Power	11.5	174.0	139.1	15.8	3.8	-19.3	-19.6	0.2	0.0	12.5	0.9	196,689
TotalEnergies Kenya	36.3	49.3	81.5	47.0	19.3	-14.4	-3.8	0.2	5.3	2.4	15.4	9,740
Umeme	6.8	106.5	-59.4	24.8	5.8	-8.4	-30.8	0.0	25.4	2.4	2.8	16,202
	739.7									4.4		
Market ratios								7.18		6.89		

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

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