



KENYA WEEKLY MARKET WRAP

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EQUITY MARKET COMMENTARY

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 gaining 1.4% w/w, 2.3% w/w, 2.4% w/w, and 2.1% w/w, respectively.

Market activity rose to USD 48.4m (+22.8% w/w). Safaricom dominated market activity, accounting for 27.1% of the week's turnover. The counter's price inched up 0.2% w/w to KES 30.70.

Of the top traded banking stocks, Equity Group and KCB Group advanced by 3.4% w/w and 2.3% w/w, respectively, to KES 77.00 and KES 79.25. NCBA, on the other hand, gravitated to a position of relative stability, remaining unchanged at KES 88.00.

EABL inched upwards by 5.2% w/w to KES 269.25.

Nation Media Group was the week's top gainer, rallying by 22.3% w/w to 17.00, on news of the indirect acquisition of 54.08% shareholding from Aga Khan by Taarifa Ltd. Conversely, Kakuzi was the week's leading laggard, down 3.8% w/w to KES 412.50.

Foreign investors were bearish, with net outflows of USD 10.6K. Stanbic led the buying charge, while Equity Group led the selling charge. Foreign investor activity dropped to 36.3% from 40.0% in the prior week.

Expected in the week: Equity Group FY25 results, StanChart FY25 results - 18th March 2026, Co-op FY25 results - 19th March 2026.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	211.31	1.4%	-3.5%	-2.2%	13.3%	13.3%
N10	2249.29	2.3%	-3.1%	-0.8%	14.5%	14.5%
NSE 20	3691.17	2.4%	-3.9%	-1.6%	17.6%	17.6%
NSE 25	5880.79	2.1%	-3.1%	-1.1%	15.4%	15.4%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	30.70	0.2%	8.3%	12,954.6	-6,582.0	9,532.7
Equity Group	77.00	3.4%	15.4%	11,982.1	-7,824.8	2,252.0
KCB Group	79.25	2.3%	20.5%	7,370.1	-2,090.7	1,973.7
EABL	269.25	5.2%	2.4%	2,631.6	-1,526.3	1,650.1
NCBA Bank	88.00	0.0%	4.8%	1,914.8	-59.2	1,123.6

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Nation Media Group	17.00	22.3%	47.2%	50.5	-0.3	25.1
Home Afrika	1.70	16.4%	26.9%	54.6	-0.8	5.3
Uchumi Supermarket	2.04	13.3%	98.1%	168.4	0.3	5.8
Britam	13.05	12.5%	43.4%	196.2	-23.5	255.2
Kenya Airways	5.48	11.6%	55.2%	482.3	0.0	241.3

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kakuzi	412.50	-3.8%	2.6%	5.8	-1.4	62.7
Shri Krishana Overseas	9.72	-3.8%	19.1%	2.5	0.0	3.8
B.O.C Kenya	121.00	-3.4%	-4.7%	28.6	1.0	18.3
Sanlam Kenya	10.15	-2.9%	20.0%	8.6	0.0	11.3
BK Group	46.00	-2.9%	8.2%	283.8	20.9	319.7

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Stanbic	260.75	2.3%	31.9%	921.3	538.5	798.9
Kenya Power	17.05	0.0%	25.4%	472.7	67.5	257.9
I&M Holdings	50.75	2.4%	19.6%	1,477.3	23.3	684.4
BK Group	46.00	-2.9%	8.2%	283.8	20.9	319.7
Eveready East Africa	1.20	6.2%	-12.4%	91.6	1.6	2.0

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KCB Group	79.25	2.3%	20.5%	7,370.1	-2,090.7	1,973.7
EABL	269.25	5.2%	2.4%	2,631.6	-1,526.3	1,650.1
BAT Kenya	579.00	4.3%	26.1%	1,005.8	-659.8	448.7

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Uchumi Supermarket	2.04	13.3%	98.1%	168.4	0.3	5.8
Africa Mega Agricorp	117.25	8.3%	66.3%	5.2	0.0	11.7
Flame Tree Group	2.53	7.7%	61.1%	14.7	-0.1	3.5
Kenya Airways	5.48	11.6%	55.2%	482.3	0.0	241.3
Sasini	27.55	-1.6%	54.3%	38.0	-0.5	48.7

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	1.20	6.2%	-12.4%	91.6	1.6	2.0
WPP Scangroup	2.37	-1.3%	-7.1%	7.8	-5.1	7.9
Olympia Capital Holdings	7.64	-1.5%	-7.1%	1.7	0.0	2.4
Williamson Tea Kenya	141.00	0.2%	-5.7%	403.6	0.0	19.1
B.O.C Kenya	121.00	-3.4%	-4.7%	28.6	1.0	18.3

Source: NSE, Standard Investment Bank

COMPANY NEWS

Stanbic FY25 - Group EPS flat at KES 34.70, total div up 7.8% y/y

Stanbic Holdings Plc (whose primary subsidiary is Stanbic Bank Kenya Ltd) has released its FY25 results, with EPS unchanged at KES 34.70. Group Net interest income (NII) remained stable at KES 24.1bn (-1.0% y/y), while non-interest revenue edged downwards by 6.4%y/y to KES 14.4bn. This led to a profit after tax of KES 13.7bn (similar to FY24), as impairment expenses contracted (-47.5% y/y) and operating expenses remained contained (+1.6% y/y). Notably, Stanbic Bank Kenya's performance was a result of a 3.3% y/y decline in operating income to KES 38.1bn, buttressed by a 42.7%y/y slash in loan loss impairments to KES 2.0bn. The Board of Directors has recommended a final dividend of KES 18.55 (-1.9% y/y), with the total coming in at KES 22.35 (+7.8% y/y), with a proposed book closure of 15th May 2026.

Stanbic Bank's net interest income (NII) inched upwards to KES 28.6bn (+6.5% y/y), supported by a 42.1% y/y fall in interest expenses to KES 14.7bn. In particular, interest income slowed to KES 43.3bn (-17.1% y/y), partly driven by lower income from loans and advances (-25.0% y/y to KES 26.9bn) and interest on deposits and placements with other banks (-18.7% y/y to KES 5.0bn). Distinctly, the weighted average interest rate on loans thinned to c.10.8% from c.14.6% in FY24 as the lender priced in multiple CBR rate cuts in the period. Management highlighted that the bank has fully transitioned to the KESONIA pricing regime. The lender's loan book jumped by a commendable 17.2% y/y (+6.7% q/q), which management attributed to growth in long-term financing, G-2-G business, and retail facilities (e.g., mortgages linked to affordable housing, 4x increase in scheme disbursements, etc.). Interest income from government securities rose to KES 11.4bn (+13.8% y/y) as the bank parked its excess liquidity in government securities - Kenyan government securities (including held for sale) hit KES 103.1bn (+36.4% y/y). Notably, interest expenses moderated faster (-42.1% y/y) than interest income (-17.1% y/y), supporting its net interest income. Interest expenses attributable to customer deposits dipped by 49.3%y/y to KES 10.7bn, despite the bank experiencing a 19.5% y/y uptick (+11.7% q/q) in customer deposits to KES 384.2bn. We link the easing interest expense to lower funding costs, given that the estimated average deposit interest rate softened to c.3.0% vs c.6.4% in FY24. Interest expense on deposits due to banking institutions followed the same trend, declining by 55.5% y/y to KES 666.9m. Notably, deposits due to banking institutions surged to KES 16.7bn (+58.5% y/y) while balances due to institutions in the Group fell to KES 1.7bn (-80.7% y/y). Consequently, Stanbic Bank's net interest margin improved slightly to c.6.9% vs c.6.7% in FY24.

Please find the detailed report, [here](#).

KCB Group FY25 EPS rises by 11.2%y/y, final div doubles to KES 3.00

KCB Group Plc released its FY25 results, posting an 11.2%y/y rise in EPS to KES 20.80. Group Net Interest Income (NII) for the period under review rose by 7.8%y/y to KES 148.0bn, with non-interest revenue (NIR) sliding to KES 65.8bn (-2.6%y/y) - translating to an operating income of KES 213.8bn (+4.3% y/y; +8.4% y/y excluding the divestiture from NBK). Notably, OPEX excluding provisions remained contained at KES 90.5bn (-2.7%y/y) while loan loss impairments edged upwards by 8.2% y/y to KES 32.4bn, translating to attributable income of KES 66.8bn (+11.2%y/y). KCB Kenya, the Group's primary subsidiary, reported a profit after tax of KES 48.5bn (+7.7%y/y), partly attributable to subdued FX income (-42.5%y/y) and a laudable jump in net interest income (+19.0%y/y) performance. On the back of these results (coupled with the sale of NBK in 2025), the Group's Board of Directors proposed a final dividend of KES 3.00 (KES 2.00 plus a special dividend of KES 1.00), bringing the total dividend for FY25 to KES 7.00 (+133.3% y/y; payout ratio of c.33.7% vs c.16.0% in FY24). The dividend book closure is pencilled for 2nd April 2026, subject to shareholder approval.

Group net interest income (NII) performance (+7.8%y/y to KES 148.0bn) was attributable to a double-digit decline in interest expenses (-18.9%y/y to KES 61.7bn), coupled with a slight decrease in interest income (-1.7% y/y to KES 209.7bn). Interest income from loans and advances declined to KES 148.6bn (-3.3% y/y), partially linked to the sale of NBK and lower rates. The Group reported a commendable growth in loan volumes (loan book at KES 1,151.6bn, +c.16.3% y/y) as disbursements increased in priority segments, especially in KCB Bank Kenya. Markedly, weighted average loan yields came in at an estimated c.13.9% vs 14.7% in FY24 as the lender priced in multiple CBR rate cuts over the period.

Interest income from government securities rose to KES 52.1bn (+3.8% y/y) despite a c.10.9% y/y escalation in total government and other securities at KES 453.7bn, likely linked to the steady decline in bond yields in the period. Income from deposits and placements with banking institutions tapered by 6.0%y/y to KES 9.0bn, with deposits and balances due from other banks rising by 7.6% y/y to KES 234.5bn. On a positive note, interest expense narrowed to KES 61.7bn (-18.9% y/y), with interest expense on customer deposits easing to KES 48.4bn (-12.7% y/y), despite an expanding customer deposit book (+15.2% y/y to KES 1,592.6bn) fuelled by new-to-bank customers across the Group's corporate & retail segments as well as gradual shift from term to call deposits. Encouragingly, the weighted average cost of deposit rates softened to c.3.3% from c.3.6% in FY24 as interest rates in the industry fell. Group interest expense on deposits and placements with banking institutions contracted to KES 12.9bn (-c.36.5% y/y). Conversely, other interest expenses edged upwards by 12.4% y/y to KES 434.1m as borrowings picked up (+30.1% y/y to KES 90.2bn). Management highlighted that the uptick in lending was driven by the uptake of foreign currency loans to optimize the Group's capital structures in Kenya and Uganda, as well as acquire dollar liquidity for onward lending in Kenya and DRC. Resultantly, KCB Group's net interest margin improved marginally to c.7.7% vs c.7.6% in FY24.

Group non-interest income (NIR) weakened to KES 65.6bn (-2.6% y/y), compressed by reduced FX income on low volumes & thin margins (-35.2% y/y) as well as a decline in fees and commissions due to the protracted temporary closure of some branches in Eastern DRC. In particular, Group total fees and commissions printed at KES 42.6bn (+0.7%y/y), with fees and commissions on loans and advances at KES 13.6bn (+18.0% y/y; propelled by a 30% y/y increase in digital loans) and other fees and commissions at KES 29.0bn (-5.8% y/y). Furthermore, other operating income advanced to KES 11.8bn (+53.9% y/y), which management attributed to a KES 3.2bn gain from the sale of NBK. Operating expenses before impairments (OPEX) came in at KES 90.5bn, supported by the NBK divestiture & improvements in efficiency through Group synergies. As a result, the Group's attributable income hit KES 66.8bn in the period (+11.2% y/y), despite an 8.2% y/y jump in loan loss provisions to KES 32.4bn as the lender opted to take a proactive approach in enhancing its coverage ratios. The profit after tax share from subsidiaries outside of KCB Kenya rose by 4% y/y to KES 20.3bn as strong growth in its subsidiaries in DRC, Tanzania, Uganda, and non-banking businesses offset the impact of NBK sale and FX translation impact.

Please find the detailed report, [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	30.20	7.5	47.3	35.3	11.0	12.5	73.6	0.8	0.0	0.4	81.6	957
Kakuzi	412.5	62.5	2.6	440.0	365.0	-5.4	-0.5	1.5	5.3	-6.7	-61.4	1,619
Kapchorua	251.3	30.4	8.5	424.3	198.0	4.1	19.5	1.9	0.0	23.2	10.8	2,944
Limuru	511.0	9.5	11.1	555.0	295.0	0.2	11.1	7.0	0.2	-6.3	-80.6	381
Sasini	27.6	48.6	54.3	33.9	13.3	-11.0	49.3	0.3	0.0	0.9	32.4	10,283
Williamson	141.0	38.2	-5.7	350.0	139.0	-2.8	-6.0	0.8	7.1	-8.8	-16.1	22,980
		196.7									-13.7	
COMMERCIAL AND SERVICES												
Longhorn	3.2	6.7	9.7	3.5	2.4	-3.0	10.0	47.8	0.0	-1.0	-3.3	364
NBV	1.5	15.7	2.0	2.2	1.3	2.0	3.4	3.0	0.0	0.0	-464.5	1,583
Nation Media	17.0	25.0	47.2	20.0	10.1	8.3	30.8	0.4	0.0	-1.5	-11.3	4,143
Standard Group	6.6	4.2	8.9	7.1	5.2	2.8	10.4	-0.2	0.0	-12.5	-0.5	289
TPS East Africa	17.1	37.4	16.3	18.2	13.1	-4.2	14.8	0.4	2.0	4.5	3.8	1,634
Uchumi	2.0	5.8	98.1	2.9	0.2	52.2	28.3	-0.1	0.0	-0.5	-4.4	11,489
WPP Scangroup	2.4	7.9	-7.1	3.5	2.0	-5.6	-10.9	0.2	0.0	-1.2	-2.0	1,635
		102.6									-73.1	
TELECOMMUNICATIONS												
Safaricom	30.7	9,512.1	8.3	34.2	17.0	-9.6	9.8	5.5	3.9	1.7	18.1	1,697,112
		9,512.1									18.1	
AUTOMOBILES & ACCESSORIES												
CarGen	69.3	43.0	35.8	74.3	19.8	-6.1	34.5	1.0	1.2	6.5	10.7	2,813
Sameer	18.0	38.6	26.0	21.5	2.7	-11.4	33.5	6.8	0.0	0.9	19.3	5,502
		81.6									14.8	
BANKING												
Absa Bank Kenya	31.1	1,304.2	25.7	33.0	15.0	5.1	41.1	2.0	6.6	4.2	7.4	209,970
Diamond Trust	157.0	339.5	37.1	170.0	66.0	-1.9	36.5	0.5	4.5	27.3	5.7	104,056
Equity Bank	77.0	2,247.1	15.4	80.0	41.2	0.3	27.3	1.2	5.5	12.3	6.2	1,577,204
KCB Bank	79.3	1,969.4	20.5	80.5	33.6	5.3	32.6	0.8	8.8	20.8	3.8	1,099,893
HF Group	10.8	157.4	8.4	11.5	5.3	0.5	13.7	1.3	0.0	0.9	12.0	48,478
I&M Holdings	50.8	682.9	19.6	51.5	29.5	1.8	12.4	0.9	5.9	9.3	5.5	244,697
NCBA Bank	88.0	1,121.2	4.8	100.0	48.0	-1.9	11.0	1.3	6.3	13.3	6.6	228,981
Stanbic Holdings	260.8	797.2	31.9	270.0	147.0	8.6	34.6	1.3	8.6	34.7	7.5	412,272
StanChart	335.0	978.9	12.7	365.0	260.0	-0.5	16.7	1.8	13.4	52.7	6.4	123,525
Co-op Bank	30.0	1,358.9	25.1	31.5	13.8	1.2	37.4	1.2	5.0	4.3	6.9	246,189
		10,956.8						1.2			6.8	

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	3.8	165.0	26.6	4.0	1.5	4.1	33.2	0.4	3.9	0.8	4.7	67,869
Britam	13.1	254.7	43.4	13.4	5.9	13.0	49.0	1.1	0.0	2.0	6.6	21,518
CIC Insurance	5.0	111.7	9.8	6.6	2.5	-9.1	11.8	1.3	0.0	0.9	5.3	27,478
Liberty Kenya Holdings	10.4	43.1	3.0	12.1	6.7	4.2	1.5	0.5	0.0	0.9	12.2	3,327
Jubilee Holdings	393.8	220.7	17.5	399.8	182.0	12.6	20.5	0.6	2.9	66.0	6.0	37,351
Sanlam Kenya	10.2	42.7	20.0	11.0	5.5	12.8	24.4	0.1	0.0	25.7	0.4	1,953
		837.8						0.7			5.9	
INVESTMENT												
Centum	14.8	76.2	6.9	16.8	10.9	4.2	15.6	0.2	2.2	2.1	7.2	5,924
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
		923.7									5.1	
INVESTMENT SERVICES												
NSE	21.0	42.0	3.5	25.9	6.5	-10.3	24.3	2.8	1.5	0.5	46.6	61,356
		42.0									46.6	
MANUFACTURING & ALLIED												
BOC	121.0	18.3	-4.7	150.0	76.0	-12.6	-2.6	1.2	7.1	10.8	11.2	2,999
BAT Kenya	579.0	447.8	26.1	629.0	345.0	16.3	29.0	3.7	12.1	52.5	11.0	155,948
Carbacid	30.7	60.5	4.6	33.0	18.0	-4.7	13.3	1.5	6.5	3.9	7.8	12,899
EABL	269.3	1,646.6	2.4	351.0	167.0	4.7	15.7	5.0	4.1	12.0	22.5	339,191
Eveready	1.2	1.9	-12.4	1.8	0.8	-28.1	-9.1	-2.9	0.0	-0.2	-5.7	14,058
Unga Group	30.3	17.7	30.6	34.0	18.1	23.7	28.7	0.4	0.0	1.7	17.5	2,201
Flame Tree Group	2.5	3.5	61.1	3.1	1.1	40.6	59.1	0.4	0.0	1.1	2.2	1,923
		2,196.3									19.6	
CONSTRUCTION & ALLIED												
Bamburi	54.0	151.9	-12.6	84.0	47.0	0.0	-4.4	0.8	0.0	-2.8	-19.4	n/a
Crown Berger	58.3	64.1	6.9	70.8	30.0	-2.9	13.1	2.3	0.0	3.8	15.2	1,155
EA Cables	1.7	3.3	58.3	3.3	1.0	-14.9	-19.7	-170.0	0.0	-1.0	-1.7	n/a
EA Portland	82.8	57.6	12.6	101.0	28.0	1.8	9.6	0.4	0.0	11.8	7.0	2,212
		276.9									0.3	
ENERGY & PETROLEUM												
KenGen	9.6	488.6	4.4	10.8	4.5	0.0	19.5	0.2	2.1	1.6	6.0	138,935
Kenya Power	17.1	257.3	25.4	19.0	5.7	-6.6	48.3	0.3	0.0	12.5	1.4	152,788
TotalEnergies Kenya	43.3	58.6	12.3	47.0	21.0	2.0	19.3	0.2	4.4	2.4	18.3	11,581
Umeme	8.8	137.2	12.0	24.8	5.8	-2.4	28.8	0.1	19.7	2.4	3.6	13,547
		941.7									5.2	
Market ratios									5.99		7.53	

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

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