



Weekly Market Report

Week 13

Week Ending on Friday, March 28th, 2025

Head Office:

Crawford Business Park
Ground Floor
State House Road
Telephone: 0207606026-37
P.O. Box 45236-0100
Nairobi

Weekly Highlights

Suspension of the Trading of Umeme Limited Shares

The Nairobi Securities Exchange (NSE) has announced a temporary suspension of trading in Umeme Limited shares, following significant developments related to the company's proposed buyout process and ongoing speculation surrounding the potential termination of Umeme's concessions.

The suspension will take effect from Monday, March 31, 2025, and will remain in place until Friday, April 11, 2025, or for such other period as may be determined by the Authority.

According to the terms of the agreement, Umeme was expected to return its assets and operations to the government by the end of March 2025. In return, private shareholders were to be compensated for unrecovered capital investments, plus a 5% premium.

Umeme had submitted a final buyout demand of \$234 million (KES 30.3 billion), which equates to KES 18.63 per share. However, the Ugandan government, following a final report from the Auditor-General's office, has authorized a payment of \$118.39 million (KES 15.3 billion), translating to KES 9.43 per share.

Earlier, in a draft report, the Auditor-General had proposed a buyout amount of \$119 million (KES 24.7 billion), or KES 15.21 per share.

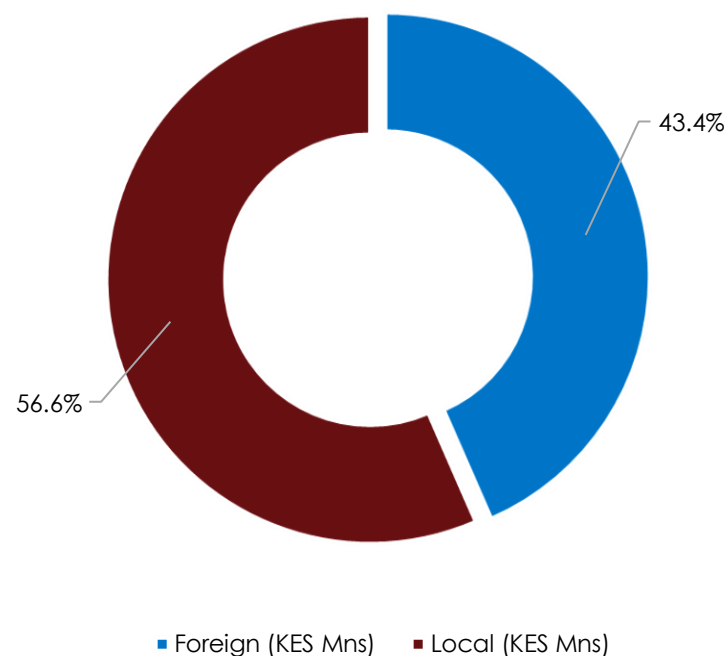
The company has confirmed that it has been instructed by the Ugandan government to transfer its distribution system to the Uganda Electricity Distribution Company Limited. Furthermore, Umeme has invoiced and received the government's admitted sum of \$118.39 million.

In light of these developments, the company has stated that it will issue a formal notice of dispute to the government, in accordance with the terms outlined in the support agreement.

Equities Market

Foreign vs Local Investor Participation

Local vs Foreign Participation



	Foreign (KES Mns)	Local (KES Mns)
28 March 2025	586.9	763.9
Participation	43.4%	56.6%

Source: Nairobi Securities Exchange

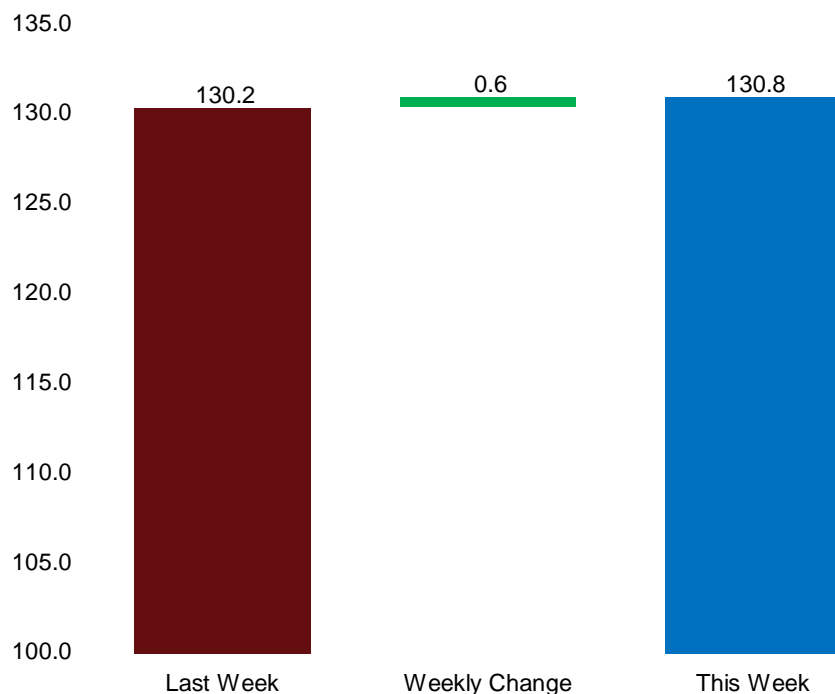
Disclaimer: The information contained herein is obtained from sources which to the best of our knowledge are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinions expressed herein are ours and are bound to change at any time and at no notice.

Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	130.8	130.2	0.5%	4.4%
NSE 20	2,226.9	2,245.0	-0.8%	8.2%
NSE 25	3,532.4	3,534.9	-0.1%	3.9%
Benchmark	729.1	41,985.4	1.4%	15.3%

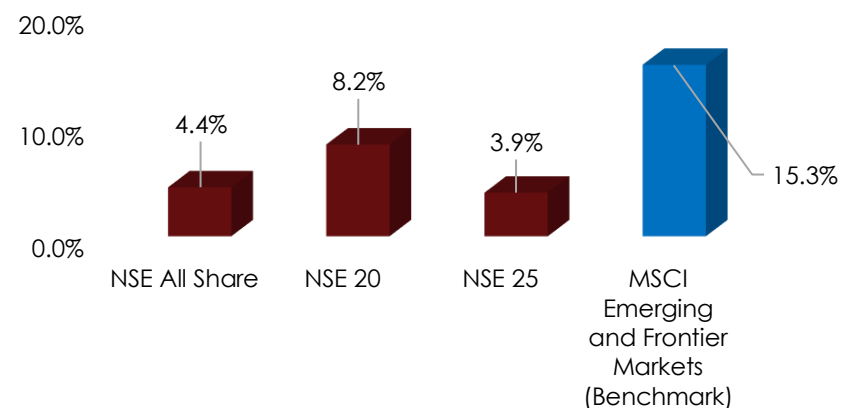
The all-inclusive NSE All Share index gained 0.5% while the NSE 20 and NSE 25 dipped 0.8% and 0.1% respectively.

NSE All Share Index



Source: Nairobi Securities Exchange and Bloomberg

YTD Index Performance



Source: Nairobi Securities Exchange and Bloomberg

	This Week	Past Week	w-o-w Change
Market Capitalization (KES Bns)	2,056.1	2,046.9	0.4%
Volume Traded (Mns)	96.5	155.1	-37.8%
Equity Turnover (KES Mns)	1,333.0	2,293.8	-41.9%

Source: Nairobi Securities Exchange and Bloomberg

The bourse experienced a modest 0.5% increase in market capitalization, while trading volume declined by 37.8%. Additionally, equity turnover fell by 41.9%.

Disclaimer: The information contained herein is obtained from sources which to the best of our knowledge are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinions expressed herein are ours and are bound to change at any time and at no notice.

Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Liberty	10.30	8.18	25.9%	53.7%	53.7%
Olympia	3.62	3.17	14.2%	28.8%	28.8%
Uchumi	0.35	0.32	9.4%	118.8%	118.8%
Scangroup	3.26	3.02	7.9%	29.9%	29.9%
Kenya Power	6.76	6.38	6.0%	30.5%	30.5%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Safaricom	18.30	17.75	505.62
Equity	47.10	46.65	140.46
EABL	180.00	185.25	108.87
KCB	42.15	42.00	102.48
Kenya-Re	1.61	1.91	53.82

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Kenya-Re	1.61	1.91	-15.7%	19.3%	19.3%
Eaagads	11.50	13.00	-11.5%	-4.2%	-4.2%
Jubilee	192.25	216.25	-11.1%	10.0%	10.0%
Longhorn	3.02	3.35	-9.9%	31.3%	31.3%
Crown Paint	30.00	33.00	-9.1%	-11.5%	-11.5%

Source: Nairobi Securities Exchange

Disclaimer: The information contained herein is obtained from sources which to the best of our knowledge are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinions expressed herein are ours and are bound to change at any time and at no notice.

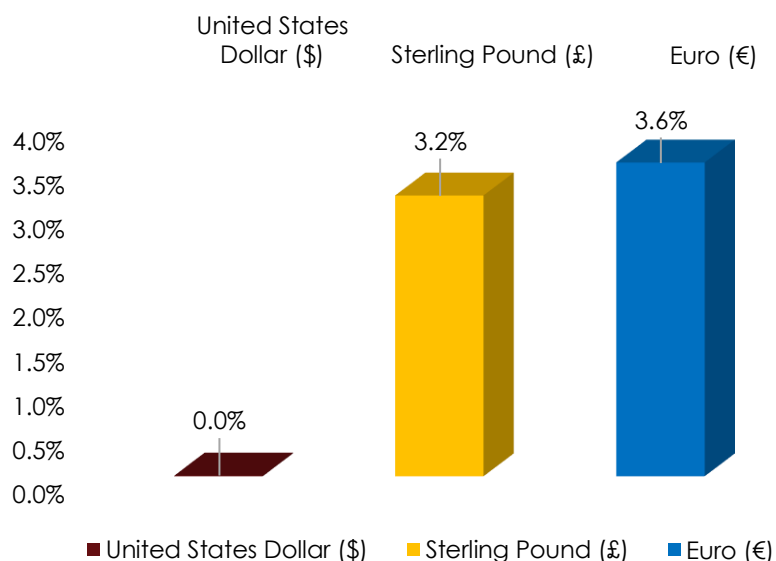
Exchange Rate

This week, the Kenyan Shilling strengthened against all major trading currencies, appreciating by 0.1% against the Dollar, 0.04% against the Pound, and 0.5% against the Euro. As a result, the exchange rates are now KES 129.3 for the Dollar, KES 167.4 for the Pound, and KES 139.5 for the Euro.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar(\$)	129.3	129.4	-0.1%	0.0%	0.0%
Sterling Pound (£)	167.4	167.4	0.0%	3.2%	3.2%
Euro (€)	139.5	140.1	-0.5%	3.6%	3.6%

Source: Central Bank of Kenya; Positive = KES Depreciation, Negative; KES Appreciation

YTD Foreign Currency Performance vs KES



Source: Central Bank of Kenya Data

Disclaimer: The information contained herein is obtained from sources which to the best of our knowledge are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinions expressed herein are ours and are bound to change at any time and at no notice.

Global Markets

	This Week	w-o-w Change	YTD Change
Dow Jones Index	41,583.9	-1.0%	-1.9%
S&P 500 Index	5,580.9	-1.5%	-4.9%
Nasdaq 100 Index	19,281.4	-2.4%	-8.1%
DAX Index	22,461.5	-1.9%	12.2%
FTSE 100 Index	8,658.9	0.1%	4.8%
Eurostoxx 50 Index	5,331.4	-1.7%	8.4%
Shanghai Composite	3,351.3	-0.4%	2.7%
Nikkei 225 Index	37,120.3	-1.5%	-7.0%

Source: Bloomberg

On Friday, stocks experienced a sharp sell-off, driven by increasing uncertainty around U.S. trade policy and a bleaker outlook on inflation. The markets reacted to the latest core inflation data, with the Personal Consumption Expenditures (PCE) index rising 0.4% month-over-month and 2.8% year-over-year in February, coming in hotter than anticipated.

Commodities

Both oil benchmarks saw gains, with Brent Crude rising by 2.0% and Murban climbing 1.6%. These increases were fueled by concerns that supply could tighten if U.S. President Donald Trump follows through on threats to impose additional tariffs on Russia and potentially take action against Iran. Gold also saw a significant jump, up 2.1% to reach \$3,085.10, and by yesterday, it had crossed the \$3,100 mark, closing at \$3,117.66, amid ongoing uncertainty surrounding tariffs and inflation in the markets.

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	73.6	2.0%	-3.0%
Murban Crude Oil	75.0	1.6%	-1.7%
Gold	3,085.1	2.1%	16.1%

Source: Bloomberg

Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	2.8	69.8%	2.7	8.79%	61.37%
182-day	10.0	1.7	17.1%	1.7	9.06%	-79.70%
364-day	10.0	10.2	102.5%	10.1	10.41%	-50.78%
Total	24.0	14.7	61.4%	14.5		-52.37%

Source: Central Bank of Kenya

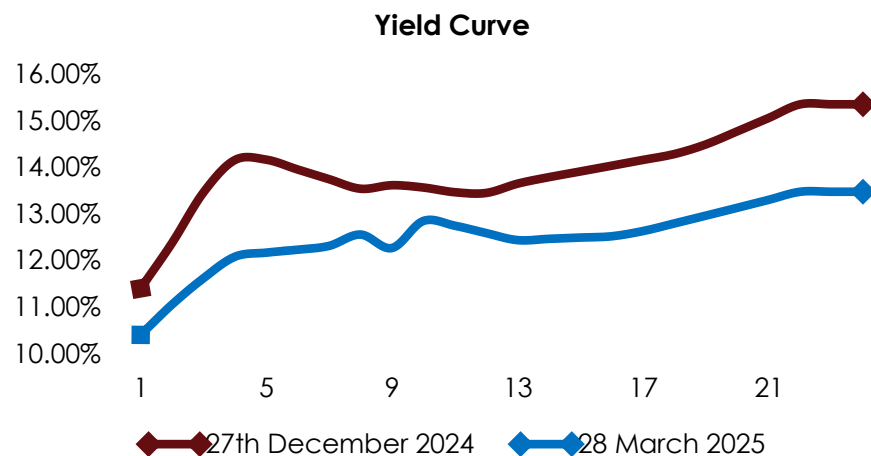
Treasury bills were oversubscribed by 61.4%, with the 364-day paper seeing the highest demand at 102.5%, followed by the 91-day paper at 69.8%, and the 182-day paper at 17.1%. On a week-on-week basis, subscription dropped by 52.4%. The total value of bids received amounted to KES 14.7 billion, down from KES 30.96 billion in the previous week. Current rates stand at 8.79% for the 91-day, 9.06% for the 182-day, and 10.41% for the 364-day.

Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Book Closure	Payment Date
KPLC	Interim Dividend	0.20	30-Jan-2025	28-Feb-2025	11-April-2025
EA Portlands	First & Final Dividend	1.00	28-Nov-2024	31-Dec-2024	31-Mar-2025
EABL	Interim Dividend	2.50	20-Jan-2025	21-Feb-2025	30-April-2025
Safaricom	Interim Dividend	0.55	13-Feb-2024	03-Mar-2025	31-Mar-2025

Disclaimer: The information contained herein is obtained from sources which to the best of our knowledge are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinions expressed herein are ours and are bound to change at any time and at no notice.

Nairobi Securities Exchange Yield Curve



Source: NSE Data

Stock Recommendation

CIC Insurance Group – Buy

We recommend a BUY on CIC Insurance, with a welcome 98.0% growth in its profit after tax for the year ended 31st December 2024 to KES 2.8 billion from KES 1.4 billion in 2023 and a 4.6% dividend yield.

Liberty Kenya Holdings – Buy

We recommend a BUY on Liberty following an impressive 108.6% increase in its bottom line, with profits rising to KES 1.4 billion in 2024, up from KES 0.7 billion in 2023. The stock currently offers an attractive dividend yield of 9.7%.

BAT	Final Dividend	45.00	24-Feb-2025	23-May-2025	25-Jun-2025
Stanbic	Final Dividend	18.90	05-Mar-2025	16-May-2025	-
KCB	Final Dividend	1.50	13-Mar-2025	03-April-2025	23-May-2025
Coop	Final Dividend	1.50	20-Mar-2025	28-April-2025	10-Jun-2025
ABSA	Final Dividend	1.75	20-Mar-2025	30-April-2025	22-May-2025
Standard Chartered	Final Dividend	37.00	19-Mar-2025	30-April-2025	28-May-2025
NSE	First & Final Dividend	0.32	28-Mar-2025	21-May-2025	31-Jul-2025
Equity	Final Dividend	4.25	27-Mar-2025	23-May-2025	30-Jun-2025
Diamond Trust Bank	Final Dividend	7.00	26-Mar-2025	23-May-2025	27-Jun-2025
BK Group	Final Dividend	1.7	28-Mar-2025	30-May-2025	25-Jun-2025
CIC Insurance	First & Final Dividend	0.13	28-Mar-2025	22-April-2025	18-Jun-2025
Kakuzi	Final Dividend	8.00	25-Mar-2025	31-May-2025	16-Jun-2025
NCBA	Final Dividend	3.25	26-Mar-2025	30-April-2025	28-May-2025
I&M	Final Dividend	1.70	26-Mar-2025	16-April-2025	22-May-2025
Laptrust Imara IREIT	Final year distribution	0.82	27-Mar-2025	02-April-2025	30-April-2025
Liberty Kenya	Final Dividend	0.5	26-Mar-2025	SUBJECT TO APPROVAL	SUBJECT TO APPROVAL
Liberty Kenya	Special Dividend	0.5	26-Mar-2025	SUBJECT TO APPROVAL	SUBJECT TO APPROVAL
Kenya-Re	Final Dividend	0.15	28-Mar-2025	SUBJECT TO APPROVAL	SUBJECT TO APPROVAL

Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	11.50	-11.5%	-4.2%	-4.2%	-	33.8	0.3	0.9
Kakuzi	400.00	0.0%	1.9%	1.9%	1,016	11.0	1.3	12.0
Kapchorua Tea	226.25	0.0%	-5.4%	-5.4%	2,200	4.9	2.9	10.6
Limuru Tea	320.00	0.0%	-8.6%	-8.6%	100	2,742.8	4.2	0.1
Sasini	15.80	-0.6%	5.3%	5.3%	9,287	9.9	0.2	(3.2)
Williamson Tea	219.00	-4.2%	-2.6%	-2.6%	14,600	35.4	0.9	3.6

Disclaimer: The information contained herein is obtained from sources which to the best of our knowledge are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinions expressed herein are ours and are bound to change at any time and at no notice.

Sector Average		-2.7%	-2.2%	-2.2%		473.0	1.6	
-----------------------	--	--------------	--------------	--------------	--	--------------	------------	--

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	20.15	-8.6%	-19.4%	-19.4%	12,700	1.8	0.3	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	19.00	1.1%	0.8%	0.8%	1,233,927	4.9	1.2	27.0
Bank of Kigali	34.00	0.0%	-2.9%	-2.9%	67,200	-	-	23.3
Diamond Trust Bank	75.75	-5.0%	13.5%	13.5%	242,242	2.8	0.3	9.8
Equity Group	47.10	1.0%	-1.9%	-1.9%	3,013,481	3.8	0.8	23.3
Housing Finance	6.90	-6.8%	50.0%	50.0%	745,766	5.8	0.3	5.2
I&M	32.35	-7.4%	-10.1%	-10.1%	559,778	4.0	0.6	16.3
KCB	42.15	0.4%	-0.6%	-0.6%	2,437,442	2.7	0.5	21.7
NCBA	52.50	0.5%	2.9%	2.9%	1,021,346	4.9	0.8	23.3
Stanbic Bank	161.75	1.1%	15.7%	15.7%	207,441	4.7	0.8	19.1
StanChart	299.25	-1.6%	4.9%	4.9%	156,969	4.8	1.6	24.0
The Co-op Bank	16.00	0.3%	-8.3%	-8.3%	1,632,043	4.8	0.6	19.7
Sector Average		-1.5%	5.8%	5.8%		4.3	0.8	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.16	-0.9%	-0.9%	-0.9%	39,342	-	-	-
Express Kenya	3.57	-2.5%	-0.8%	-0.8%	9,500	-	0.4	(23.2)
Longhorn	3.02	-9.9%	31.3%	31.3%	22,300	-	21.4	(148.1)

Disclaimer: The information contained herein is obtained from sources which to the best of our knowledge are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinions expressed herein are ours and are bound to change at any time and at no notice.

Nairobi Business Ventures	2.00	4.7%	-0.5%	-0.5%	37,500	2.6	0.1	2.7
Nation Media Group	13.65	0.7%	-5.2%	-5.2%	141,256	7.8	0.4	(6.0)
Sameer	3.61	3.4%	48.0%	48.0%	50,162	-	-	-
Standard Group	6.00	1.7%	20.2%	20.2%	900	-	20.8	(183.9)
TPS East Africa	14.60	-3.3%	-7.9%	-7.9%	14,854	2.9	0.4	14.2
Uchumi	0.35	9.4%	118.8%	118.8%	3,295,958	-	-	-
WPP Scangroup	3.26	7.9%	29.9%	29.9%	26,872	84.8	0.3	0.3
Sector Average		1.1%	23.3%	23.3%		24.6	6.2	

Construction Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Bamburi	56.50	0.0%	2.7%	2.7%	74,611	14.4	0.7	(3.1)
Crown Paints	30.00	-9.1%	-11.5%	-11.5%	3,000	450.1	1.3	0.3
E.A. Cables	2.23	2.8%	110.4%	110.4%	389,760	-	1.4	(48.0)
E.A. Portland	40.25	0.6%	38.6%	38.6%	9,200	3.4	0.2	5.4
Sector Average		-1.4%	35.0%	35.0%		155.9	0.9	

Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	5.02	-0.8%	33.9%	33.9%	5,139,781	4.9	0.1	2.5
Kenya Power	6.76	6.0%	30.5%	30.5%	7,184,858	0.3	0.1	51.5
Total Kenya	22.10	-0.5%	8.6%	8.6%	15,600	4.7	0.1	10.1
Umeme	16.00	-5.9%	-4.2%	-4.2%	143,210	-	-	1.3
Sector Average		-0.3%	17.2%	17.2%		3.3	0.1	

Disclaimer: The information contained herein is obtained from sources which to the best of our knowledge are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinions expressed herein are ours and are bound to change at any time and at no notice.

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	7.98	4.2%	37.1%	37.1%	4,231,267	5.5	0.8	14.6
CIC	2.84	-0.4%	32.7%	32.7%	439,600	4.7	0.8	16.7
Jubilee	192.25	-11.1%	10.0%	10.0%	14,895	1.9	0.3	15.5
Kenya Re	1.61	-15.7%	19.3%	19.3%	29,712,052	2.7	0.1	11.4
Liberty	10.30	25.9%	53.7%	53.7%	776,206	8.9	0.6	7.4
Sanlam Kenya	8.40	2.7%	69.7%	69.7%	30,550	0.1	1.1	1,546.5
Sector Average		0.9%	37.1%	37.1%		4.0	0.6	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	12.55	-4.2%	23.0%	23.0%	175,561	2.8	0.2	7.4
Home Afrika	0.76	1.3%	105.4%	105.4%	452,340	3.2	-	-
Olympia	3.62	14.2%	28.8%	28.8%	95,900	6.9	0.1	2.1
TransCentury	1.26	-1.6%	215.0%	215.0%	332,100	-	-	-
Sector Average		2.4%	93.1%	93.1%		4.3	0.2	

Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	6.98	3.3%	18.3%	18.3%	531,531	15.6	0.8	0.2

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	80.50	-4.2%	-9.3%	-9.3%	1,303	7.5	0.8	11.5
British American Tobacco	371.25	0.5%	-1.3%	-1.3%	98,931	8.3	2.4	28.0

Disclaimer: The information contained herein is obtained from sources which to the best of our knowledge are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinions expressed herein are ours and are bound to change at any time and at no notice.

Carbacid	19.75	-0.5%	-2.9%	-2.9%	300,445	6.3	1.1	18.0
EABL	180.00	-2.8%	2.6%	2.6%	607,157	15.0	5.4	35.6
Flame Tree	1.14	-5.8%	18.8%	18.8%	82,200	-	0.2	(13.0)
AMAC	51.00	0.0%	-27.1%	-27.1%	100	760.1	9.2	6.7
Unga Group	25.10	0.6%	67.3%	67.3%	3,402	-	0.6	(12.6)
Sector Average		-1.7%	10.7%	10.7%		159.4	2.8	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	18.30	3.1%	6.4%	6.4%	28,081,415	12.9	4.7	30.2

Top 10 Dividend Yield

	Last Price	Dividend Yield
Crown Paints	30.00	13.3%
KenGen	5.02	12.9%
StanChart	299.25	12.4%
British American Tobacco	371.25	12.1%
Stanbic	161.75	11.7%
Umeme	16.00	11.4%
Nation Media Group	13.65	11.0%
Bamburi	56.50	9.7%
Liberty Kenya	10.30	9.7%
The Coop Bank	16.00	9.4%

Agricultural

	Last Price	Dividend Yield
Eaagads	11.50	0.0%
Kakuzi	400.00	2.0%
Kapchorua	226.25	6.6%
Limuru Tea	320.00	0.3%
Sasini	15.80	3.2%
Williamson Tea	219.00	6.8%

Automobile

	Last Price	Dividend Yield
Car and General	20.15	4.0%

Banking

	Last Price	Dividend Yield
Absa	19.00	8.2%
Bank of Kigali	34.00	5.1%
Diamond Trust	75.75	9.2%
Equity Bank	47.10	9.0%
Housing Finance	6.90	0.0%
I&M	32.35	5.3%
KCB	42.15	3.6%
NCBA	52.50	6.2%
Stanbic	161.75	11.7%
StanChart	299.25	12.4%
The Coop Bank	16.00	9.4%

Disclaimer: The information contained herein is obtained from sources which to the best of our knowledge are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinions expressed herein are ours and are bound to change at any time and at no notice.

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.16	0.0%
Express Kenya	3.57	0.0%
Longhorn	3.02	0.0%
NBV	2.00	0.0%
Nation Media Group	13.65	11.0%
Sameer	3.61	0.0%
Standard Group	6.00	0.0%
TP Serena	14.60	0.0%
Uchumi	0.35	0.0%
ScanGroup	3.26	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	56.50	9.7%
Crown Paints	30.00	13.3%
E.A. Cables	2.23	0.0%
E.A. Portland	40.25	2.5%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	5.02	12.9%
Kenya Power	6.76	3.0%
Total Kenya	22.10	8.6%
Umeme	16.00	11.4%

Insurance

	Last Price	Dividend Yield
Britam	7.98	0.0%
CIC	2.84	4.6%
Jubilee	192.25	6.4%
Kenya Re	1.61	9.3%
Liberty Kenya	10.30	9.7%
Sanlam	8.40	0.0%

Investment

	Last Price	Dividend Yield
Centum	12.55	2.5%
Home Afrika	0.76	0.0%
Olympia	3.62	0.0%
TransCentury	1.26	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	6.98	4.6%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	80.50	7.5%
British American Tobacco	371.25	12.1%
Carbacid	19.75	8.6%
EABL	180.00	1.4%
Flame Tree	1.14	0.0%
AMAC	51.00	0.0%
Unga Group	25.10	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	18.30	3.0%

To receive Investment Opportunities and the Latest Market Recommendations:

Add **+254743552341** on WhatsApp

Call us on mobile at **+254724721014**

To book an appointment with a Wealth Manager,

For Online Share Trading (OST) via browser,

For the Faida M-Trader Application,

CONTACTS

Research Team:

John Collins Mbugua
john.collins@fib.co.ke

Team Email
research@fib.co.ke