



Weekly Market Report

Week 17

Week Ending on Friday, April 25th, 2025

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Weekly Highlights

Kenya Misses Final IMF Review, Forfeits \$850 Million Disbursement.

Kenya failed to meet key benchmarks in its final review under an International Monetary Fund (IMF) program, forfeiting disbursement of about \$850 million. Since IMF funding often serves as a catalyst for other official and private flows, there might be delays in securing approximately \$800 million from World Bank and \$1.5 billion from the United Arab Emirates (UAE) in the first half of 2025. Without the anticipated IMF disbursements, Kenya may face increased borrowing costs and potential liquidity constraints. The government is now exploring alternative financing options, including seeking a new agreement with the IMF under different terms.

Central Bank of Kenya (CBK) considers Gold addition to Foreign Reserves Amid Global Demand Surge.

The Central Bank of Kenya (CBK) is actively exploring the possibility of adding gold to its foreign exchange reserves as part of a strategy to diversify away from traditional currencies. This consideration signifies Kenya's proactive approach to strengthening its financial resilience in an increasingly uncertain global economic landscape.

Banking Sector Snapshot.

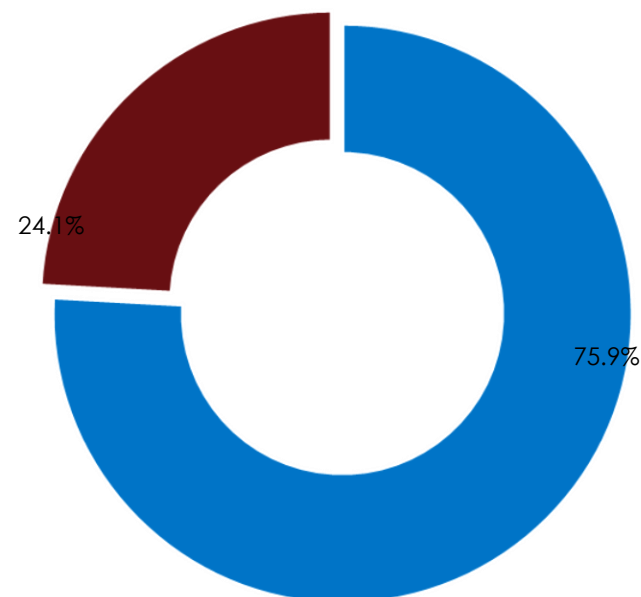
The banking sector exhibited mixed performance:

- KCB Group continued to be a dominant player in the banking sector, with consistent performance and strategic initiatives aimed at expanding its market share.
- Equity Group holdings demonstrated robust trading activity, with a peak volume of 27.7 million shares on April 22nd, 2025
- NCBA Group recorded a modest trading volume of 14,100 shares on April 25, 2025.
- Co-operative Bank showed consistent trading volumes with a notable 962,500 shares on April 2, 2025.

Equities Market

Foreign vs Local Investor Participation

Local vs Foreign Participation



■ Foreign (KES Mns) ■ Local (KES Mns)

	Foreign (KES Mns)	Local (KES Mns)
25 April 2025	1,732.8	550.9
Participation	75.9%	24.1%

Source: Nairobi Securities Exchange

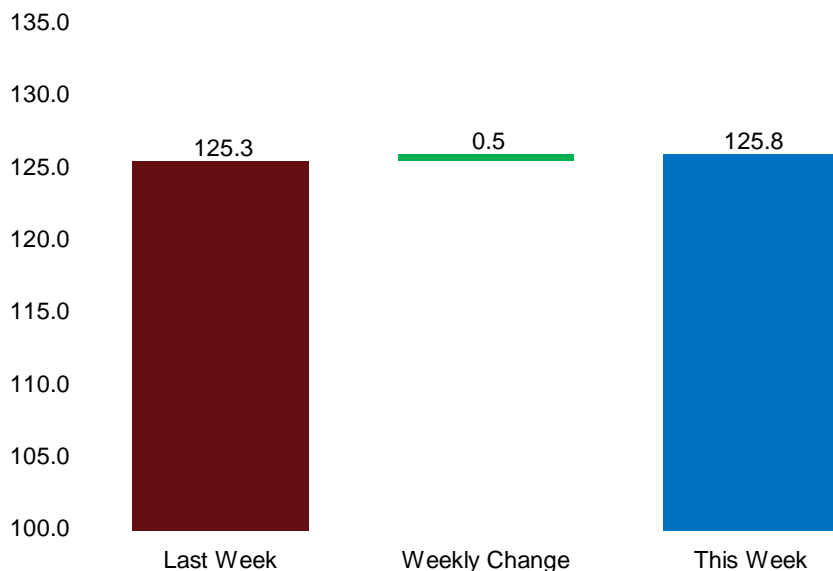
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Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	125.8	125.3	0.4%	0.4%
NSE 20	2,151.5	2,151.1	0.0%	4.5%
NSE 25	3,421.6	3,387.6	1.0%	-0.4%
Benchmark	728.4	721.0	1.0%	15.2%

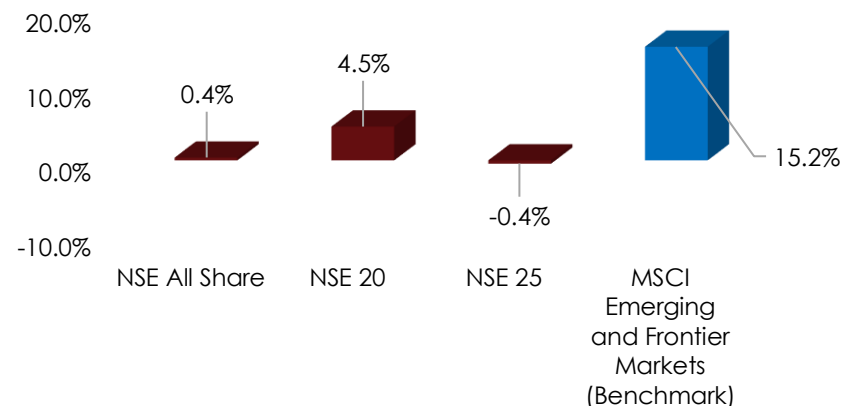
The all-inclusive NSE All Share index rose by 0.4%, NSE 20 stagnated with a marginal weekly change of 0.02% and the NSE 25 significantly increased by 1.0%. The NSE's performance reflects a general improvement in market sentiment and increased investor activity.

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)	1,977.3	1,970.0	0.4%
Volume Traded (Mns)	79.7	47.6	67.7%
Equity Turnover (KES Mns)	2,284.0	959.0	138.2%

Source: Nairobi Securities Exchange and Bloomberg

The exchange saw a 0.4% increase in market capitalization to KES 1.98 trillion from KES 1.97 trillion in the week prior. Trading volume significantly increased by 67.7% while equity turnover significantly rose by 138.2%. This surge in turnover and trading volumes suggests renewed investor confidence heightening participation across board.

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Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
NEW GOLD	4000.00	3555.00	12.5%	15.8%	22.7%
STANDARD GROUP	6.40	5.72	11.9%	28.3%	28.3%
BOC KENYA	88.00	80.00	10.0%	-0.8%	-0.8%
LONGHORN	2.97	2.74	8.4%	29.1%	29.1%
KAKUZI	440.00	411.00	7.1%	12.1%	12.1%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
EQUITY B	45.45	44.6	1268.50
SAFARICOM	17.20	17.30	440.86
KCB	38.50	38.25	345.67
STANCHART	300.25	300.25	64.01
CO-OP BANK	16.00	15.95	35.65

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
SANLAM	8.96	10.20	-12.2%	81.0%	81.0%
SAMEER	3.03	3.43	-11.7%	24.2%	24.2%
EA CABLES	2.01	2.26	-11.1%	89.6%	89.6%
SCANGROUP	2.75	3.03	-9.2%	9.6%	9.6%
CENTUM	11.25	12.00	-6.3%	10.3%	10.3%

Source: Nairobi Securities Exchange

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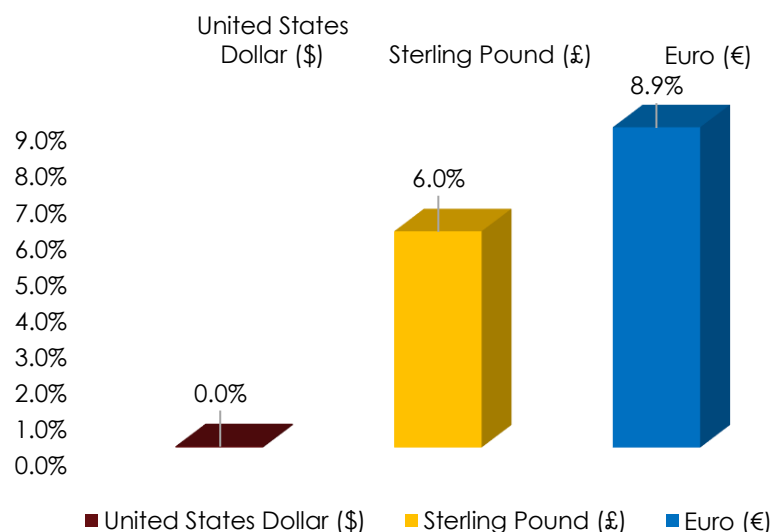
Exchange Rate

This week, the Kenyan Shilling significantly gained by 0.3% against the Dollar, while it lost to the Pound by 0.3% and gained by 0.5% against the Euro. The exchange rates are now KES 129.3 for the Dollar, KES 171.9 for the Pound, and KES 146.7 for the Euro.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar(\$)	129.3	129.8	-0.3%	0.1%	0.0%
Sterling Pound (£)	171.9	171.4	0.3%	2.8%	6.0%
Euro (€)	146.7	147.4	-0.5%	4.8%	8.9%

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

YTD Foreign Currency Performance vs KES



Source: Central Bank of Kenya Data

Global Markets

	This Week	w-o-w Change	YTD Change
Dow Jones Index	40,113.5	2.5%	-5.4%
S&P 500 Index	5,525.2	4.6%	-5.9%
Nasdaq 100 Index	19,432.6	6.4%	-7.4%
DAX Index	22,242.5	4.9%	11.1%
FTSE 100 Index	8,415.3	1.7%	1.9%
Eurostoxx 50 Index	5,154.1	4.4%	4.8%
Shanghai Composite	3,295.1	0.4%	1.0%
Nikkei 225 Index	35,705.7	3.9%	-10.5%

Source: Bloomberg

The S&P 500 Index experienced a significant rise of 4.6% on the week compared to the 1.5% decline in the previous week. Similarly, Nasdaq 100 Index also climbed 6.4%. Overall, global markets posted strong gains over the week compared to previous weeks. The positive performance was largely supported by renewed investor optimism in major economies as well as strong corporate earnings from leading technology companies.

Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	66.9	-1.6%	-11.9%
Murban Crude Oil	67.2	-3.2%	-11.9%
Gold	3,319.7	0.1%	25.0%

Source: Bloomberg

Both oil benchmarks experienced price decline, with Brent Crude dropping by 1.6% and the Murban Crude oil decreased by 3.2%. Gold also saw a rise by 0.1%.

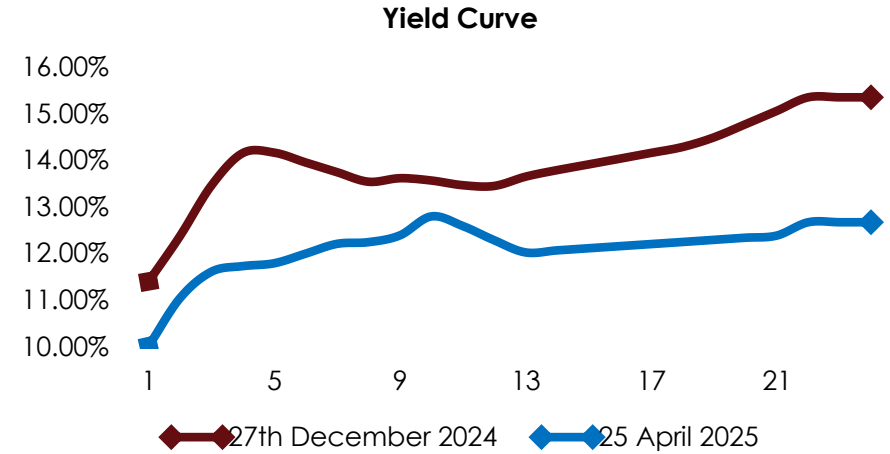
Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	16.1	401.4%	16.1	8.44%	668.69%
182-day	10.0	15.2	152.2%	15.2	8.62%	72.90%
364-day	10.0	11.6	115.7%	11.6	10.02%	-57.96%
Total	24.0	42.8	178.5%	42.8		11.53%

Source: Central Bank of Kenya

Treasury bills saw a strong subscription rate of 178.5% compared to previous week, with the 91-day paper seeing the highest demand at 401.4%, followed by the 182-day paper at 152.2% and the 364-day paper at 115.7%. Current rates stand at 8.44% for the 91-day, 8.62% for the 182-day, and 10.02% for the 364-day.

Nairobi Securities Exchange Yield Curve



Source: NSE Data

Stock Recommendation

I&M – Buy

We recommend a BUY on I&M stock, with a significant 64.9% growth in its profit after tax for the year ended 31st December 2024 to KES 16.7 billion from KES 13.3 billion in 2023. The stock currently offers an attractive dividend yield of 5.6%.

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
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	SUBJECT TO APPROVAL
KCB	Final Dividend	1.50	13-Mar-2025	03-April-2025	SUBJECT TO APPROVAL

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Coop	Final Dividend	1.50	20-Mar-2025	28-April-2025	10-Jun-2025
ABSA	Final Dividend	1.55	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
Jubilee Holdings	Final Dividend	11.50	04-Apr-2025	28-May-2025	25-Jul-2025
Sanlam Kenya Plc	Right issue	125:36	07-Mar-2025	22-Apr-2025	03-Jun-2025

Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	12.00	-3.6%	4.3%	0.0%	-	36.6	0.3	0.9
Kakuzi	440.00	7.1%	10.0%	12.1%	115	11.0	1.5	(2.3)
Kapchorua Tea	209.25	-2.7%	-7.5%	-12.5%	400	4.9	2.8	10.6
Limuru Tea	320.00	0.0%	0.0%	-8.6%	2	3,000.0	4.6	0.1
Sasini	15.45	-0.3%	-1.3%	3.0%	4,900	9.9	0.2	(3.2)
Williamson Tea	220.00	0.0%	0.0%	-2.1%	2,142	35.6	0.9	3.6
Sector Average		0.1%	0.9%	-1.4%		516.3	1.7	

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Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	19.80	-3.6%	-1.7%	-20.8%	8,200	1.8	0.3	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	18.50	6.9%	-2.6%	-1.9%	337,639	4.5	1.1	27.0
Bank of Kigali	31.65	-4.1%	-8.5%	-9.6%	2,100	-	-	22.7
Diamond Trust Bank	75.00	2.0%	-1.6%	12.4%	85,442	2.7	0.3	9.8
Equity Group	45.45	1.9%	-3.6%	-5.3%	986,835	3.6	0.7	21.1
Housing Finance	6.20	0.0%	-10.9%	34.8%	665,846	6.4	0.2	5.2
I&M	30.25	1.0%	-9.2%	-16.0%	340,053	4.1	0.7	15.5
KCB	38.50	0.7%	-8.4%	-9.2%	11,198,220	2.4	0.5	21.7
NCBA	54.00	0.0%	2.9%	5.9%	71,103	5.0	0.8	23.3
Stanbic Bank	175.75	1.4%	7.7%	25.8%	21,548	5.0	0.9	19.1
StanChart	300.25	0.0%	0.0%	5.3%	164,473	4.8	1.6	24.0
The Co-op Bank	16.00	0.3%	-0.9%	-8.3%	836,113	4.8	0.6	19.7
Sector Average		0.9%	-3.2%	3.1%		4.3	0.7	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.07	-2.7%	-9.3%	-8.5%	47,587	-	-	-
Express Kenya	3.11	-2.8%	-18.2%	-13.6%	20,301	-	0.3	(23.2)
Longhorn	2.97	8.4%	-1.7%	29.1%	10,355	-	21.4	(148.1)
Nairobi Business Ventures	1.88	-5.5%	-10.0%	-6.5%	15,700	2.6	0.1	2.7

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Nation Media Group	12.70	-2.3%	-8.0%	-11.8%	22,726	7.8	0.4	(6.0)
Sameer	3.03	-11.7%	-8.2%	24.2%	8,644	-	-	-
Standard Group	6.40	11.9%	6.7%	28.3%	1,560	-	20.8	(183.9)
TPS East Africa	14.25	-5.0%	-3.4%	-10.1%	523	3.0	0.4	14.2
Uchumi	0.35	-5.4%	0.0%	118.8%	562,633	-	-	-
WPP Scangroup	2.75	-9.2%	-8.9%	9.6%	54,268	78.9	0.3	0.3
Sector Average		-2.4%	-6.1%	15.9%		23.1	6.2	

Construction Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Bamburi	56.50	0.0%	0.0%	2.7%	74,611	14.4	0.7	(3.1)
Crown Paints	34.90	2.2%	16.3%	2.9%	2,100	512.3	1.5	0.3
E.A. Cables	2.01	-11.1%	-9.9%	89.6%	47,796	-	1.4	(48.0)
E.A. Portland	38.95	-0.1%	-1.0%	34.1%	411	3.3	0.2	5.4
Sector Average		-2.2%	1.4%	32.3%		176.7	0.9	

Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	4.94	1.0%	-0.8%	31.7%	1,682,210	4.7	0.1	2.5
Kenya Power	6.28	1.9%	-6.8%	21.2%	1,159,103	0.3	0.1	51.5
Total Kenya	22.00	-0.9%	0.5%	8.1%	13,747	4.7	0.1	10.1
Umeme	16.00	0.0%	0.0%	-4.2%	143,210	-	-	1.3
Sector Average		0.5%	-1.8%	14.2%		3.3	0.1	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
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Britam	6.94	2.1%	-11.7%	19.2%	8,196,388	4.7	0.7	14.6
CIC	2.90	-3.0%	9.6%	35.5%	526,977	2.8	0.7	29.0
Jubilee	191.00	-4.5%	0.4%	9.3%	14,229	2.9	0.2	15.5
Kenya Re	1.60	-0.6%	-1.8%	18.5%	6,190,760	2.7	0.1	11.4
Liberty	11.50	-2.5%	8.5%	71.6%	38,463	10.2	0.7	7.4
Sanlam Kenya	8.96	-12.2%	6.7%	81.0%	37,818	0.1	0.0	25.8
Sector Average		-3.5%	1.9%	39.2%		3.9	0.4	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	11.25	-6.3%	-11.8%	10.3%	65,130	2.7	0.2	7.4
Home Afrika	0.73	-5.2%	-2.7%	97.3%	308,205	3.2	-	-
Olympia	3.12	-5.5%	-13.8%	11.0%	6,532	6.3	0.1	2.1
TransCentury	1.30	-2.3%	-2.3%	225.0%	196,267	-	-	-
Sector Average		-4.8%	-7.6%	85.9%		4.1	0.2	

Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	7.10	-0.6%	0.3%	20.3%	178,831	16.0	0.8	0.2

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	88.00	10.0%	9.3%	-0.8%	1,444	7.5	0.8	11.5
British American Tobacco	371.00	0.2%	-1.4%	-1.4%	42,099	8.3	2.4	28.0
Carbacid	19.60	0.3%	0.0%	-3.7%	29,850	6.3	1.1	18.0

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EABL	170.75	0.4%	-5.1%	-2.7%	366,808	14.2	5.1	35.6
Flame Tree	1.27	6.7%	12.4%	32.3%	57,013	-	0.2	(13.0)
Kenya Orchards	70.00	0.0%	0.0%	0.0%	100	760.1	9.2	6.7
Unga Group	22.00	-1.8%	-12.4%	46.7%	20,700	-	0.5	(0.7)
Sector Average		2.3%	0.4%	10.0%		159.3	2.8	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	17.20	-0.6%	-7.0%	0.0%	12,100,173	12.2	4.5	30.2

Top 10 Dividend Yield

	Last Price	Dividend Yield
KenGen	4.94	13.6%
StanChart	300.25	12.4%
British American Tobacco	371.00	12.2%
Umeme	16.00	11.4%
Crown Paints	34.90	11.4%
Stanbic	175.75	11.4%
Nation Media Group	12.70	10.9%
Diamond Trust	75.00	10.0%
Bamburi	56.50	9.7%
Equity Bank	45.45	9.5%

Agricultural

	Last Price	Dividend Yield
Eaagads	12.00	0.0%
Kakuzi	440.00	1.8%
Kapchorua	209.25	7.2%
Limuru Tea	320.00	0.3%
Sasini	15.45	3.2%
Williamson Tea	220.00	6.8%

Automobile

	Last Price	Dividend Yield
Car and General	19.80	4.0%

Banking

	Last Price	Dividend Yield
Absa	18.50	8.4%
Bank of Kigali	31.65	5.5%
Diamond Trust	75.00	9.3%
Equity Bank	45.45	9.4%
Housing Finance	6.20	0.0%
I&M	30.25	5.6%
KCB	38.50	3.9%
NCBA	54.00	6.0%
Stanbic	175.75	10.8%
StanChart	300.25	12.3%
The Coop Bank	16.00	9.4%

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Commercial and Services

	Last Price	Dividend Yield
Eveready	1.07	0.0%
Express Kenya	3.11	0.0%
Longhorn	2.97	0.0%
NBV	1.88	0.0%
Nation Media Group	12.70	11.8%
Sameer	3.03	0.0%
Standard Group	6.40	0.0%
TP Serena	14.25	0.0%
Uchumi	0.35	0.0%
ScanGroup	2.75	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	56.50	9.7%
Crown Paints	34.90	11.5%
E.A. Cables	2.01	0.0%
E.A. Portland	38.95	2.6%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	4.94	13.2%
Kenya Power	6.28	3.2%
Total Kenya	22.00	8.6%
Umeme	16.00	11.4%

Insurance

	Last Price	Dividend Yield
Britam	6.94	0.0%
CIC	2.90	4.5%
Jubilee	191.00	6.0%
Kenya Re	1.60	9.4%
Liberty Kenya	11.50	8.7%
Sanlam	8.96	0.0%

Investment

	Last Price	Dividend Yield
Centum	11.25	2.8%
Home Afrika	0.73	0.0%
Olympia	3.12	0.0%
TransCentury	1.30	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	7.10	4.5%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	88.00	6.9%
British American Tobacco	371.00	12.1%
Carbacid	19.60	8.7%
EABL	170.75	1.5%
Flame Tree	1.27	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	22.00	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	17.20	3.2%

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To book an appointment with a Wealth Manager,

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