



Weekly Market Report

Week 6

Week Ending on Friday, February 7th, 2025

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Weekly Highlights

CBK cuts interest rate to 10.75%

The Central Bank of Kenya has yet again cut its benchmark rate for the fourth meeting in a row in efforts to support lending and boost economic growth. The Central Bank rate was lowered by 50 basis points to 10.75%.

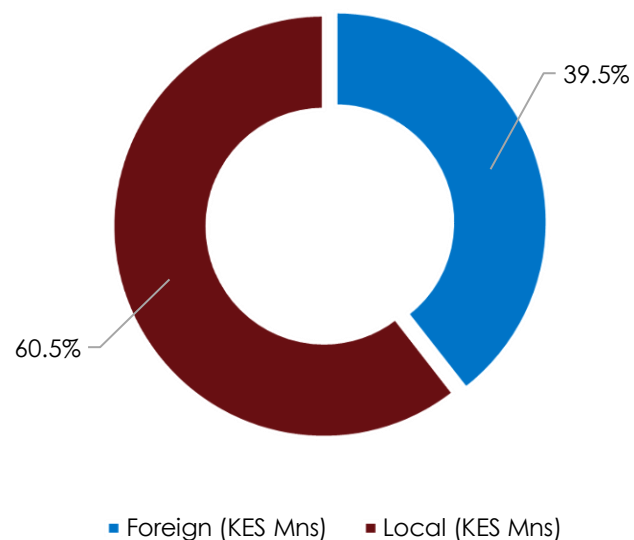
Additionally, the Monetary Policy Committee (MPC) slashed the Cash Reserve Ratio (CRR) by 100 basis points to 3.25% and mentioned that it had started on-site inspections of banks to check whether they were passing on the benefits of lower funding costs to customers.

The committee noted that the economy decelerated in 2024 therefore there was room for further easing of the monetary policy stance to support economic activity while ensuring exchange rate stability. Inflation is expected to remain below the midpoint of the 2.5%-7.5% target range in the near term.

Equities Market

Foreign vs Local Investor Participation

Local vs Foreign Participation



	Foreign (KES Mns)	Local (KES Mns)
7th February, 2025	1,075.5	1,648.9
Participation	39.5%	60.5%

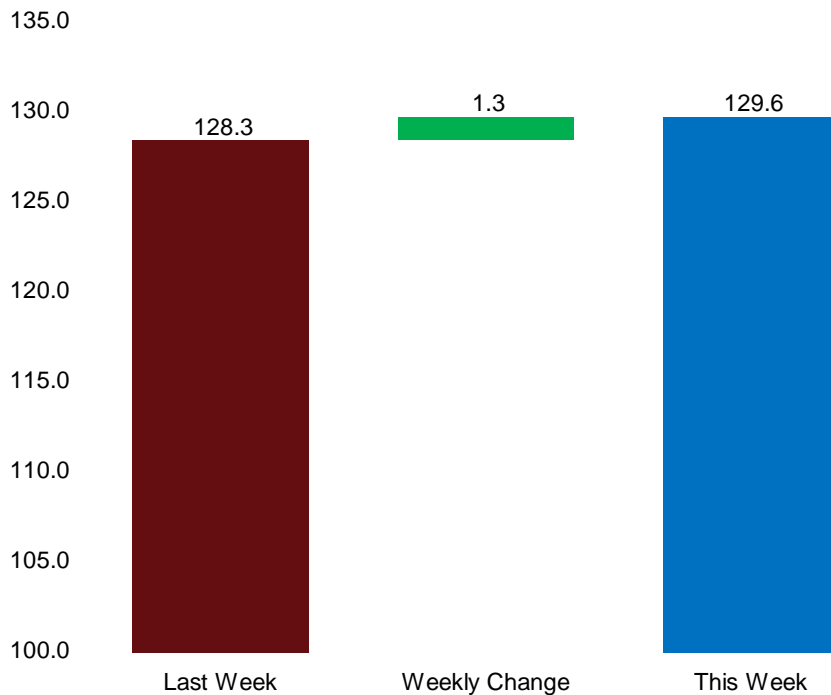
Source: Nairobi Securities Exchange

Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	129.6	128.3	1.0%	3.4%
NSE 20	2,194.5	2,162.6	1.5%	6.6%
NSE 25	3,508.7	3,436.0	2.1%	1.0%
Benchmark	668.9	44,544.7	0.6%	5.7%

The NSE All Share expanded 1.0% week-on-week while the NSE 20 and NSE 25 climbed by 1.5% and 2.1% respectively.

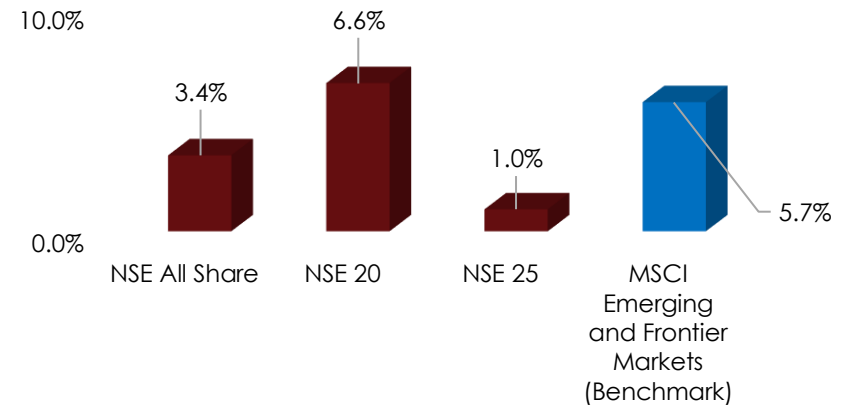
NSE All Share Index



Source: Nairobi Securities Exchange and Bloomberg

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YTD Index Performance



Source: Nairobi Securities Exchange and Bloomberg

	This Week	Past Week	w-o-w Change
Market Capitalization (KES Bns)	2,035.6	1,938.7	5.0%
Volume Traded (Mns)	165.3	146.2	13.1%
Equity Turnover (KES Mns)	2,724.4	2,241.8	21.5%

Source: Nairobi Securities Exchange and Bloomberg

Market capitalization expanded by 5.0% to KES 2.0 trillion while volume traded and equity turnover both rallied by 13.1% and 21.5% in that order.

Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Home Afrika	1.02	0.69	47.8%	175.7%	175.7%
Uchumi	0.38	0.28	35.7%	137.5%	137.5%
Standard Group	6.38	5.00	27.6%	27.9%	27.9%
Eveready	1.50	1.21	24.0%	28.2%	28.2%
HF Group	8.00	6.70	19.4%	73.9%	73.9%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Safaricom	17.95	17.20	1045.38
KCB	45.05	42.75	551.19
Equity	48.00	47.20	401.84
KPLC	6.96	7.56	86.52
Co-op	16.05	16.55	84.43

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Limuru Tea	301.00	330.00	-8.8%	-14.0%	-14.0%
Kenya Power	6.96	7.56	-7.9%	34.4%	34.4%
Sanlam	6.52	7.08	-7.9%	31.7%	31.7%
Kakuzi	400.00	434.00	-7.8%	1.9%	1.9%
BOC Kenya	80.00	86.00	-7.0%	-9.9%	-9.9%

Source: Nairobi Securities Exchange

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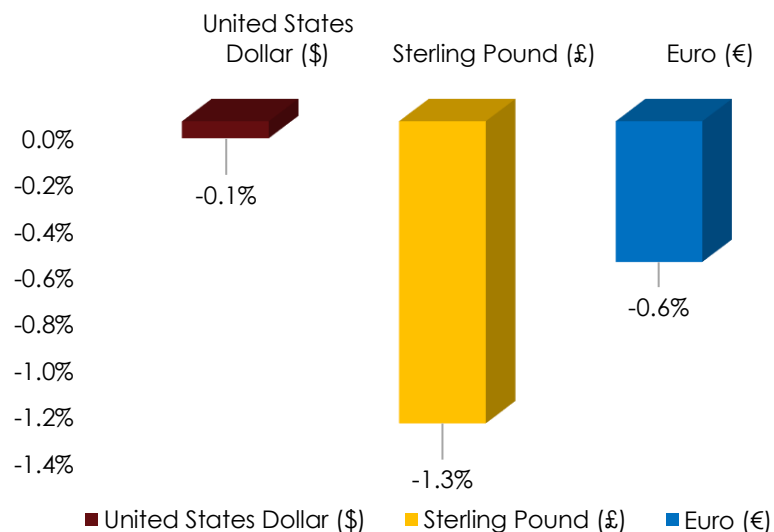
Exchange Rate

The Shilling held steady against the Dollar, while it strengthened against both the Pound and the Euro by 0.4%, bringing the exchange rates to KES 129.2, KES 160.1, and KES 133.9, respectively.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar(\$)	129.2	129.2	0.0%	-0.1%	-0.1%
Sterling Pound (£)	160.1	160.7	-0.4%	-1.3%	-1.3%
Euro (€)	133.9	134.5	-0.4%	-0.6%	-0.6%

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	44,303.4	-0.5%	4.5%
S&P 500 Index	6,026.0	-0.2%	2.7%
Nasdaq 100 Index	21,491.3	0.1%	2.5%
DAX Index	21,787.0	0.3%	8.8%
FTSE 100 Index	8,700.5	0.3%	5.3%
Eurostoxx 50 Index	5,325.4	0.7%	8.3%
Shanghai Composite	3,303.7	1.6%	1.3%
Nikkei 225 Index	38,787.0	-2.0%	-2.8%

Source: Bloomberg

The S&P 500 fell 0.2% while the Dow Jones slipped 0.5% on the back of weak employment numbers. Additionally, Trump tariffs continue to cause anxiety among investors giving a mixed outlook. Trum's tariffs are expected to affect China, Europe, and as for Canada and Mexico, the planned tariffs have been paused for a 30-day period amid talks between the government heads.

Commodities

Both oil benchmarks fell, with Brent crude dropping by 2.7% and Murban crude declining by 2.1%, driven by Trump's ongoing pressure on OPEC+ to lower oil prices. Additionally, 2025 is expected to see an oversupply of oil, particularly from non-OPEC nations, which will further increase global oil supply.

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	74.7	-2.7%	-1.7%
Murban Crude Oil	77.3	-2.1%	1.3%
Gold	2,861.1	2.2%	7.7%

Source: Bloomberg

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Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	10.0	250.0%	9.9	9.12%	305.65%
182-day	10.0	24.0	240.0%	15.1	9.52%	738.21%
364-day	10.0	37.2	371.9%	34.7	10.76%	357.16%
Total	24.0	71.2	296.6%	59.7		428.79%

Source: Central Bank of Kenya

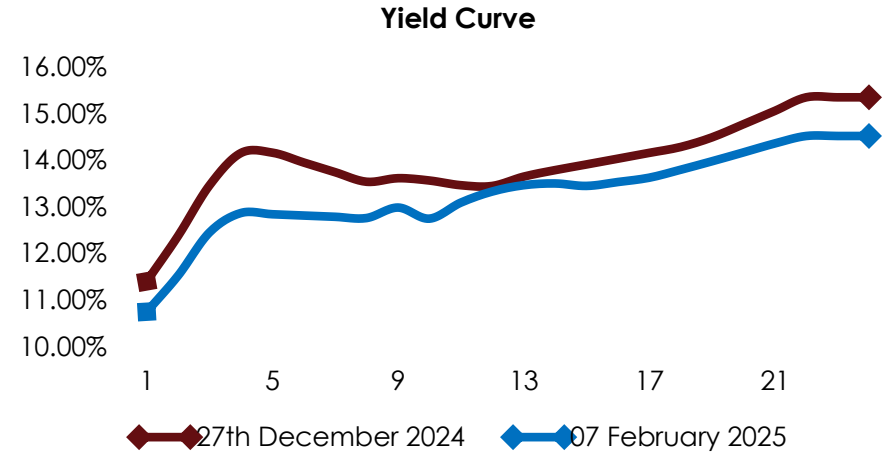
Treasury bills were significantly oversubscribed, with the overall subscription rate reaching 296.6%, reflecting a week-on-week increase of 428.8%. The 364-day paper saw the highest demand, with a subscription rate of 371.9%, driven by its attractive yield of 10.76%. The 91-day paper followed with a subscription rate of 250.0%, while the 182-day paper recorded a 240.0% subscription. Yields across all T-bills have been steadily decreasing, now standing at 9.12% for the 91-day, 9.52% for the 182-day, and 10.76% for the 364-day bills.

Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Book Closure	Payment Date
KPLC	Interim Dividend	0.20	29-Oct-2024	02-Dec-2024	31-Jan-2025
Kengen	First & Final Dividend	0.65	29-Oct-2024	29-Nov-2024	13-Feb-2025
EA Portlands	First & Final Dividend	1.00	28-Nov-2024	31-Dec-2024	28-Feb-2025
EABL	Interim Dividend	2.50	20-Jan-2024	21-Feb-2024	30-April-2024

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Nairobi Securities Exchange Yield Curve



Source: NSE Data

Stock Recommendation

Diamond Trust Bank – Buy

This week we recommend a buy on Diamond Trust Bank (DTB), with a welcome 12.6% growth in its profit after tax for the first nine months ended September 2024(Q3) to KES 23.23 billion and an 8.6% dividend yield.

Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	12.55	-3.5%	4.6%	4.6%	-	36.9	0.3	0.9
Kakuzi	400.00	-7.8%	1.9%	1.9%	828	11.5	1.3	12.0
Kapchorua Tea	240.00	0.0%	0.3%	0.3%	4,700	4.9	3.1	10.6
Limuru Tea	301.00	-8.8%	-14.0%	-14.0%	200	2,580.0	3.9	0.1
Sasini	15.50	3.7%	3.3%	3.3%	231,310	9.9	0.2	(3.2)
Williamson Tea	211.25	-1.6%	-6.0%	-6.0%	11,019	34.2	0.8	3.6
Sector Average		-3.0%	-1.6%	-1.6%		446.2	1.6	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	22.90	-0.7%	-8.4%	-8.4%	6,620	1.8	0.4	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	18.25	1.7%	-3.2%	-3.2%	616,546	5.3	1.3	26.3
Bank of Kigali	35.45	1.7%	1.3%	1.3%	31,100	-	-	23.3
Diamond Trust Bank	69.75	-0.4%	4.5%	4.5%	283,317	2.6	0.3	10.1
Equity Group	48.00	1.7%	0.0%	0.0%	8,357,121	3.9	0.8	23.3
Housing Finance	8.00	19.4%	73.9%	73.9%	6,971,933	6.8	0.4	5.2
I&M	35.50	5.3%	-1.4%	-1.4%	2,397,216	4.4	0.7	16.3
KCB	45.05	5.4%	6.3%	6.3%	12,291,073	2.9	0.6	21.7

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NCBA	48.20	-0.6%	-5.5%	-5.5%	231,499	3.6	0.8	23.3
Stanbic Bank	143.50	3.2%	2.7%	2.7%	22,604	4.6	0.8	18.5
StanChart	279.50	0.4%	-2.0%	-2.0%	190,368	4.8	1.6	24.0
The Co-op Bank	16.05	-3.0%	-8.0%	-8.0%	5,206,002	4.8	0.7	19.9
Sector Average		3.2%	6.2%	6.2%		4.4	0.8	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.50	24.0%	28.2%	28.2%	306,808	-	-	-
Express Kenya	3.80	8.6%	5.6%	5.6%	7,042	-	0.4	(23.2)
Longhorn	3.20	16.4%	39.1%	39.1%	40,900	-	8.9	(331.8)
Nairobi Business Ventures	2.15	4.9%	7.0%	7.0%	197,800	2.8	0.1	2.7
Nation Media Group	13.75	-1.1%	-4.5%	-4.5%	197,550	7.8	0.4	(6.0)
Sameer	3.26	16.8%	33.6%	33.6%	920,127	-	-	-
Standard Group	6.38	27.6%	27.9%	27.9%	26,104	-	20.8	(183.9)
TPS East Africa	15.95	5.6%	0.6%	0.6%	70,091	3.2	0.4	14.2
Uchumi	0.38	35.7%	137.5%	137.5%	5,681,670	-	-	-
WPP Scangroup	3.78	13.9%	50.6%	50.6%	432,535	98.4	0.3	0.3
Sector Average		15.2%	32.6%	32.6%		28.1	4.5	

Construction Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Bamburi	57.75	-2.5%	5.0%	5.0%	32,044	14.7	0.7	(3.1)
Crown Paints	31.05	-1.3%	-8.4%	-8.4%	4,826	465.8	1.4	0.3
E.A. Cables	2.42	-2.0%	128.3%	128.3%	889,899	-	1.5	(48.0)
E.A. Portland	30.45	12.8%	4.8%	4.8%	24,334	1.0	0.1	(6.7)

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Sector Average		1.7%	32.4%	32.4%		160.5	0.9	
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Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	4.52	7.4%	20.5%	20.5%	11,465,378	4.4	0.1	2.5
Kenya Power	6.96	-7.9%	34.4%	34.4%	12,339,844	0.3	0.1	51.5
Total Kenya	22.00	0.5%	8.1%	8.1%	76,346	4.7	0.1	10.1
Umeme	17.00	0.6%	1.8%	1.8%	85,300	-	-	1.3
Sector Average		0.1%	16.2%	16.2%		3.1	0.1	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	7.00	-3.6%	20.3%	20.3%	2,042,710	4.9	0.7	14.6
CIC	2.78	2.2%	29.9%	29.9%	1,124,071	4.6	0.8	16.7
Jubilee	200.00	0.0%	14.4%	14.4%	170,251	1.9	0.3	15.5
Kenya Re	1.69	1.2%	25.2%	25.2%	18,527,048	1.9	0.2	11.4
Liberty	7.24	10.0%	8.1%	8.1%	25,714	6.3	0.4	7.4
Sanlam Kenya	6.52	-7.9%	31.7%	31.7%	20,424	0.1	0.9	1,546.5
Sector Average		0.3%	21.6%	21.6%		3.3	0.5	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	12.20	14.0%	19.6%	19.6%	240,035	2.7	0.2	7.4
Home Afrika	1.02	47.8%	175.7%	175.7%	4,095,300	4.2	-	-
Olympia	3.49	-2.5%	24.2%	24.2%	24,916	6.7	0.1	2.1
TransCentury	1.35	0.0%	237.5%	237.5%	7,646,634	-	-	-
Sector Average		14.8%	114.2%	114.2%		4.5	0.2	

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Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	6.68	5.0%	13.2%	13.2%	80,455	466.7	0.9	0.2

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	80.00	-7.0%	-9.9%	-9.9%	12,200	7.5	0.8	11.5
British American Tobacco	362.00	-0.1%	-3.8%	-3.8%	106,094	7.4	2.5	34.3
Carbacid	20.00	1.3%	-1.7%	-1.7%	868,599	6.1	1.1	19.3
EABL	183.75	1.8%	4.7%	4.7%	358,761	15.3	5.5	35.6
Flame Tree	1.90	7.3%	97.9%	97.9%	611,000	-	0.3	(13.0)
Kenya Orchards	70.00	0.0%	0.0%	0.0%	100	760.1	9.2	6.7
Unga Group	21.40	7.8%	42.7%	42.7%	18,303	-	0.4	(21.3)
Sector Average		1.6%	18.6%	18.6%		159.3	2.8	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	17.95	4.4%	4.4%	4.4%	57,916,642	12.6	4.6	30.2

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Top 10 Dividend Yield

	Last Price	Dividend Yield
Kenya Re	1.69	17.8%
KenGen	4.52	14.4%
Crown Paints	31.05	12.9%
Nation Media Group	13.75	10.9%
Umeme	17.00	10.8%
Kenya Power	6.96	10.1%
Bamburi	57.75	9.5%
The Coop Bank	16.05	9.3%
Total Kenya	22.00	8.6%
Diamond Trust	69.75	8.6%

Agricultural

	Last Price	Dividend Yield
Eaagads	12.55	0.0%
Kakuzi	400.00	6.0%
Kapchorua	240.00	6.3%
Limuru Tea	301.00	0.3%
Sasini	15.50	3.2%
Williamson Tea	211.25	7.1%

Automobile

	Last Price	Dividend Yield
Car and General	22.90	3.5%

Banking

	Last Price	Dividend Yield
Absa	18.25	8.5%
Bank of Kigali	35.45	2.7%
Diamond Trust	69.75	8.6%
Equity Bank	48.00	8.3%
Housing Finance	8.00	0.0%
I&M	35.50	3.7%
KCB	45.05	3.3%
NCBA	48.20	6.2%
Stanbic	143.50	1.3%
StanChart	279.50	8.2%
The Coop Bank	16.05	9.3%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.50	0.0%
Express Kenya	3.80	0.0%
Longhorn	3.20	0.0%
NBV	2.15	0.0%
Nation Media Group	13.75	10.9%
Sameer	3.26	0.0%
Standard Group	6.38	0.0%
TP Serena	15.95	0.0%
Uchumi	0.38	0.0%
ScanGroup	3.78	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	57.75	9.5%
Crown Paints	31.05	12.9%
E.A. Cables	2.42	0.0%
E.A. Portland	30.45	3.3%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	4.52	14.4%
Kenya Power	6.96	10.1%
Total Kenya	22.00	8.6%
Umeme	17.00	10.8%

Insurance

	Last Price	Dividend Yield
Britam	7.00	0.0%
CIC	2.78	4.7%
Jubilee	200.00	6.2%
Kenya Re	1.69	17.8%
Liberty Kenya	7.24	5.5%
Sanlam	6.52	0.0%

Investment

	Last Price	Dividend Yield
Centum	12.20	2.6%
Home Afrika	1.02	0.0%
Olympia	3.49	0.0%
TransCentury	1.35	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	6.68	2.4%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	80.00	7.6%
British American Tobacco	362.00	1.4%
Carbacid	20.00	8.5%
EABL	183.75	3.3%
Flame Tree	1.90	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	21.40	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	17.95	3.9%

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