The Week in Review | Week 14

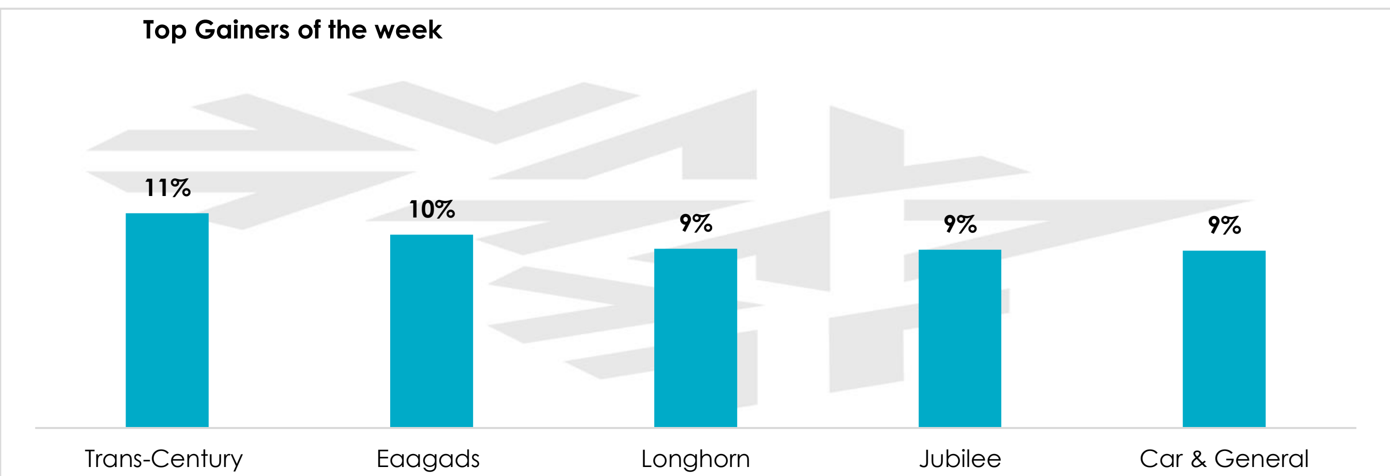
EQUITIES.

Local Market Performance

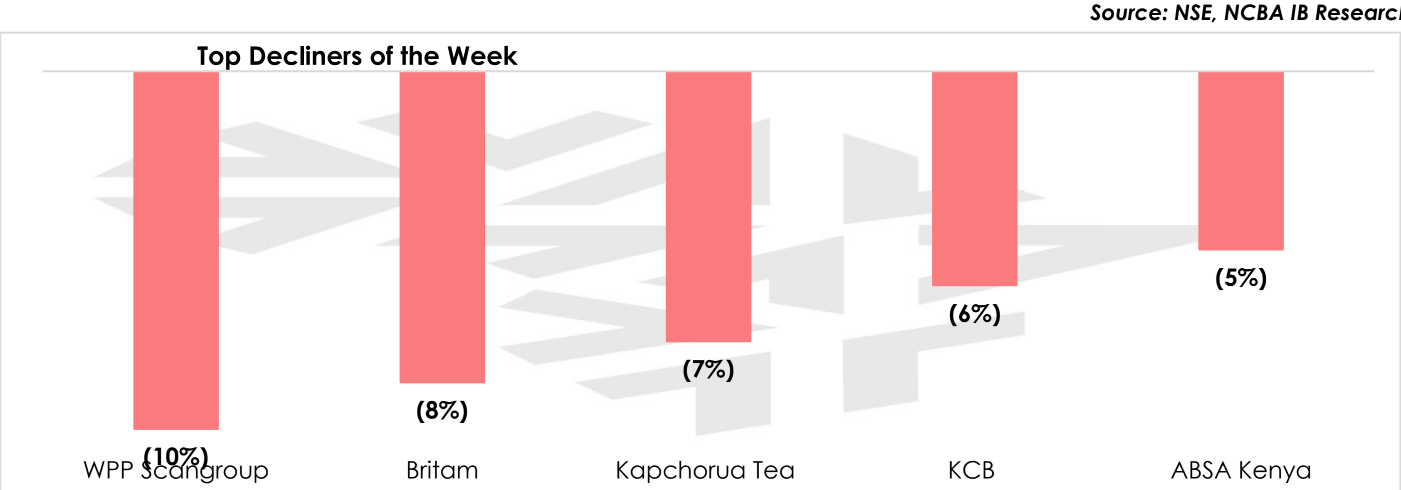
WEEKLY MARKET DATA			
VARIABLES	**Week 14**	**Week 13**	**W/W%**
NASI	131.51	130.81	0.54%
NSE-10	1,344.08	1,342.38	0.13%
NSE-20	2,225.10	2,226.88	(0.08%)
NSE-25	3,536.24	3,532.38	0.11%
Weekly Shares Traded (Mn)	79.97	155.01	(48.41%)
Weekly Equity Turnover (KES Mn)	2,087.00	2,293.84	(9.02%)
Market Cap (KES Bn)	2,067.13	2,046.86	0.99%
Foreign Inflow (Outflow) KES Mn	134.81	(85.09)	(258.43%)

Source: NSE, NCBA IB Research

NSE Counter Performance



Source: NSE, NCBA IB Research



Source: NSE, NCBA IB Research

Regional Markets Performance

Regional Indices		
VARIABLES	***w/w %***	***YTD %***
Kenya	**0.5%**	**4.9%**
Uganda	**0.5%**	**17.2%**
Egypt	**0.4%**	**9.6%**
Rwanda	**0.1%**	**0.1%**
Nigeria	**(0.1%)**	**2.3%**
Tanzania	**(1.2%)**	**6.6%**
Ghana	**(1.9%)**	**24.7%**
South Africa	**(6.7%)**	**(1.6%)**

Source: Bloomberg, NSE, NCBA IB Research

Global Benchmark Indices performance

Global benchmark indices		
VARIABLES	***w/w %***	***YTD %***
MSCI Emerging markets	**(0.1%)**	**3.0%**
MSCI Asia	**(2.1%)**	**(1.9%)**
MSCI Frontier Emerging markets	**(3.2%)**	**4.4%**
Dow Jones Global Index	**(3.2%)**	**(6.1%)**
S&P 500	**(3.3%)**	**(8.0%)**
MSCI Europe	**(7.0%)**	**(2.0%)**
MSCI World	**(8.1%)**	**(10.2%)**

Source: Bloomberg, NSE, NCBA IB Research

Upcoming Dividend payments

Corporate Actions	Dividend	Book Closure	Payment
Safaricom	KES 0.55	13-Feb-25	31-Mar-25
BAT	KES 45.00	23-May-25	25-Jun-25
Eabl (Interim)	KES 2.50	21-Feb-25	30-Apr-25
EA Portland	KES 1.00	31-Dec-24	28-Feb-25
KPLC (Interim)	KES 0.20	28-Feb-25	11-Apr-25
KCB Plc	KES 1.50	3-Apr-25	23-May-25
Stanbic Plc	KES 18.90	16-May-25	TBA
ABSA	KES 1.55	30-Apr-25	22-May-25
Co-op	KES 1.50	28-Apr-25	10-Jun-25
Stanchart	KES 37.0	30-Apr-25	28-May-25
DTB	KES 7.00	23-May-25	27-Jun-25
I&M	KES 1.70	16-Apr-25	22-May-25
NCBA	KES 3.25	30-Apr-25	28-May-25
Liberty	KES 0.50	STA	STA
Liberty (special div)	KES 0.50	STA	STA
Equity	KES 4.25	23-May-25	30-Jun-25

Source: NSE, NCBA IB Research

FIXED INCOME

Primary Market

Treasury bill results

Treasury bills recorded an oversubscription of **169%** this week, higher than the previous week's undersubscription. Investor interest was primarily concentrated on the 364-day paper. The government accepted **KES 40.55Bn**, representing a 99.66% acceptance rate, at slightly lower indicative yields.

Subscription	Amount offered KES Bn	Bids received week 14	Bids received week 13
91 day	4.00	11.18	2.79
182 day	10.00	4.49	1.71
364 day	10.00	25.01	10.25
Total	**24.00**	**40.69**	**14.75**

Prevailing rates	Week 14	Week 13	W/W change (bps)
91 Day	8.63%	8.79%	(16.13)
182 Day	9.04%	9.06%	(2.33)
364 Day	10.39%	10.41%	(2.52)

Source: CBK, NCBA IB Research

Secondary Market

In the secondary bonds market, total turnover declined to **KES 35.99Bn** from KES 70.97Bn traded in the previous week.

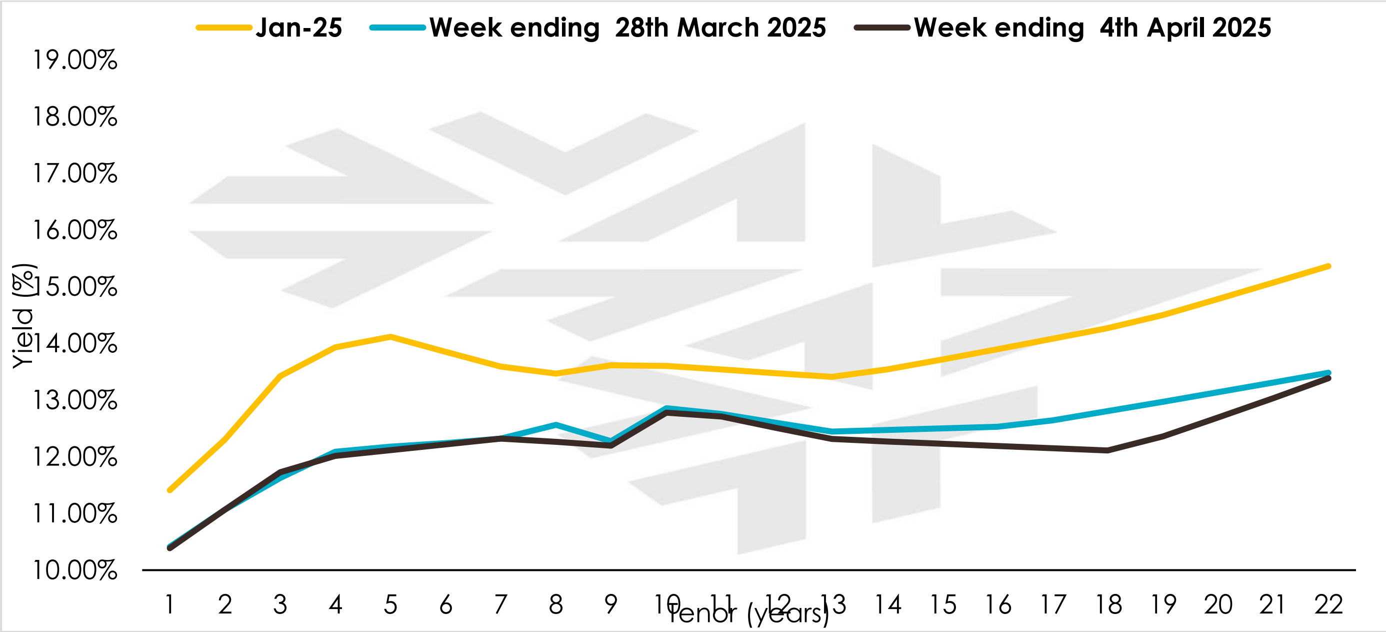
Most traded bonds:

Bond Identifier	Years to Maturity	Coupon	Average Yield	Total Value (KES Mn)
IFB1/2024/8.5Yr	7.37	18.46%	**13.21%**	**9,103.80**
IFB1/2023/17Yr (Re-opened)	14.93	14.40%	**13.31%**	**5,071.55**
IFB1/2022/18Yr	15.18	13.74%	**13.24%**	**3,654.90**
FXD 1/2023/5Yr	3.27	16.84%	**12.00%**	**3,012.65**
FXD2/2018/10Yr(Re-opened)	3.68	12.50%	**12.11%**	**3,006.00**

Source: NSE, NCBA IB Research

Government Securities Yield Curve

The yield on government securities has been steadily declining, a trend that is expected to continue, though at a slower pace, as monetary policy becomes more accommodative.



Source: NSE, NCBA IB Research

Kenya International Debt Yield Curves:

The yields on Kenyan Eurobonds recorded an uptick performance during the week with **KENINT 28** recording the highest increase.

Eurobond	Tenor (Years)	Amount (USD Mn)	Coupon Rate (%)	Current Yield (%)	Previous Yield (%)	Change (Bps)
KENINT 27	2	900	7.00%	7.96%	7.46%	49.50
KENINT 28	3	1,000	7.25%	9.57%	8.73%	83.50
KENINT 31	6	1,500	9.75%	11.04%	10.21%	82.80
KENINT 32	7	1,200	8.00%	10.85%	10.21%	64.70
KENINT 34	9	1,000	6.30%	10.86%	10.25%	60.60
KENINT 48	23	1,000	8.25%	11.21%	10.62%	59.00

Source: CBK, NCBA IB Research

Inflation

The March annual headline inflation reading recorded a fifth consecutive month rise in general prices to **3.6%** from 3.5% a month prior. Meanwhile, the month – on – month inflation marginally rose by 0.4% compared to 0.3% in February

Statistic	Current	Previous	Change (bps)
Inflation	3.60%	3.50%	10.0

Source: KNBS, NCBA IB Research

Interest Rates

The Monetary Policy Committee met on February 5th and decided to **lower** the Central Bank Rate (CBR) by 50bps to **10.75%,** and further lowered the **Cash Reserve Requirement** (CRR) by 100 basis points to **3.25%.**

Statistic	Current	Previous	Change (bps)
CBR	10.75%	11.25%	(50.0)

Source: KNBS, NCBA IB Research

Liquidity conditions

Liquidity conditions in the interbank space **tightened marginally.** Indicatively, the overnight average interbank rate declined by 0.03% week on week to close at **10.68%**.

The demand for funds decreased, with daily traded volumes averaging **KES 6.80Bn** from KES 12.12Bn observed in the previous week.

Statistic	Current	Previous	Change
Average Interbank Rate	10.68%	10.65%	0.03%
Average Interbank volume KES Bn	6.80	12.12	(43.88%)

Source: CBK, NCBA IB Research

Currency

On the FX front, the shilling appreciated marginally against the greenback, closing at **129.25** during the week

Foreign exchange reserves decreased by **0.20%** week on week to close at **US 9.3Bn,** the reserves represent **5.1 months** of import cover which meets the CBK's statutory requirement of at least 4 months of import cover.

The US Dollar Index **(DXY)** decreased to close at 102.89 from 104.04 in the previous week.

The DXY indicates the general international value of the USD. The DXY does this by averaging the exchange rates between the US Dollar and major world currencies.

Currency	Week 14	Week 13	W/W change (%)
US Dollar	129.25	129.32	(0.06%)
STG Pound	169.45	167.35	1.25%
Euro	143.49	139.51	2.86%
Forex reserves	9,936.00	9,956.00	(0.20%)

Source: CBK, NCBA IB Research

Kenya Government Debt Maturities Schedule – April 2025:

The government has total domestic debt maturities of **KES 227.9Bn** in the month of April 2025 compared to KES 190.58Bn in the month of March 2025. We expect robust government activity in the local market.

Treasury Bond Maturities			
Issue No.	**Maturity Date**	**Fixed Coupon Rate**	**Outstanding Amount KES 'Mn**
FXD1/2022/003	April 7, 2025	11.77%	51,333.35
Total			**51,333.35**

Coupon payments					
Issue No.	**Next Coupon Payment Date**	**Maturity date**	**Outstanding Amount KES 'Mn**	**Fixed Coupon Rate**	**Coupon payment KES 'Mn**
FXD1/2022/003	7-Apr-25	7-Apr-25	51,333.35	11.77%	3,019.94
FXD2/2019/010	7-Apr-25	2-Apr-29	60,725.30	12.30%	3,734.61
FXD1/2019/020	7-Apr-25	21-Mar-39	83,350.00	12.87%	5,364.82
IFB1/2020/009	7-Apr-25	2-Apr-29	78,973.60	10.85%	4,284.32
IFB1/2021/018	7-Apr-25	21-Mar-39	81,785.60	12.67%	5,179.89
FXD2/2013/015	14-Apr-25	10-Apr-28	70,859.75	12.00%	4,251.59
FXD2/2018/015	14-Apr-25	3-Oct-33	33,411.70	12.75%	2,130.00
IFB1/2014/012	14-Apr-25	12-Oct-26	16,631.48	11.00%	914.73
IFB1/2016/015	14-Apr-25	6-Oct-31	30,004.70	12.00%	1,800.28
FXD1/2022/015	21-Apr-25	6-Apr-37	85,929.15	13.94%	5,990.12
FXD1/2022/025	21-Apr-25	23-Sep-47	45,502.11	14.19%	3,227.92
IFB1/2019/016	21-Apr-25	8-Oct-35	71,028.55	11.75%	4,172.93
Total					**44,071.14**

Treasury Bills	
Payment Date	**Amount KES ‘Mn**
April 7, 2025	28,604.06
April 14, 2025	38,802.32
April 21, 2025	26,750.16
April 28, 2025	38,369.41
Total	**132,525.95**

Source: NSE, NCBA IB Research

DISCLAIMER AND DISCLOSURES

1. General Disclaimer

This research report (Report) has been prepared by NCBA Investment Bank (NCBA-IB) and contains detailed industry analyses, statistics and forecasts exclusively for informational purposes and is intended solely for the use of NCBA-IB clients and may not be distributed, published, or reproduced, in whole or in part, nor may its contents be disclosed to any other party without the express written consent of NCBA-IB. While this Report contains analyses and insights aimed at assisting customers in making investment decisions regarding various securities, it does not constitute an offer, solicitation, or recommendation to buy or sell any securities, and it is not intended to provide the basis for any evaluation of the securities discussed herein. NCBA-IB expressly disclaims any responsibility for errors and omissions in this Report. The Information set forth in this Report has been obtained from sources believed reliable and developed through the application of independent judgement, but NCBA-IB does not warrant its completeness or accuracy. Opinions expressed in this Report are current viewpoints as of the date of issue and are subject to change without notice. Furthermore, NCBA-IB is under no obligation to update or keep the information current. While every effort has been made to ensure the accuracy and completeness of the information provided, no representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied upon as, a promise or representation as to the future performance of any securities or financial product and market conditions which may change and this might materially impact the accuracy and validity of such analysis.

2. Use of Information

The information presented in this Report is intended solely for informational purposes and is not a comprehensive treatment of the topic at hand. NCBA-IB makes every effort to use reliable, comprehensive information, but we do not represent that the information is accurate or complete. NCBA-IB is not responsible for errors or omissions nor for results obtained from the use of this information. All information is provided "as is", without warranty of any kind, express or implied.

3. No Guarantees on Performance

NCBA-IB, its affiliates, employees, or any associated entities provide no guarantee, warranty, or representation regarding the potential performance or expected outcomes of any investment or financial transaction referenced within this document. Investment values can fluctuate, and the past performance of a security, industry, sector, market, financial product, trading strategy, or individual investment does not guarantee future results or returns.

4. Independent Decision Making

Recipients of this Report are strongly advised to make investment decisions based on their own investment objectives, careful consideration of their financial situation, operational capacity, and the availability of resources. It is recommended that all clients conduct thorough due diligence and, where appropriate, consult independent financial, legal, tax, or other professional advisors to assess the suitability of any potential investment.

5. Limitation of Liability

The Bank, its affiliates, and their respective officers, directors, employees, or agents accepts no liability whatsoever for any direct or consequential loss or damage arising from the use of this Report or the information contained herein. Past performance is not necessarily indicative of future results, and NCBA-IB does not undertake that the recipient of this report will obtain profits or avoid incurring losses. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in these reports is suitable for their particular circumstances and, if necessary, seek professional advice, including tax advice.

6. Authority to Enter Contracts

Please be advised that legally binding obligations on behalf of NCBA-IB can only be established through formal written agreements, duly signed by authorized representatives of NCBA-IB. No electronic communications or implied agreements through informal communications shall be considered binding under any circumstances.

7. Disclosure Statement

NCBA-IB may, from time to time, participate or invest in transactions with the companies mentioned herein, perform services for or solicit business from company(s) mentioned, and/or have a position or effect transactions in the securities or options thereof. Members of NCBA-IB, its principals or affiliates, may have a financial interest in securities of the companies mentioned in this report.

8. Conflicts of Interest

NCBA-IB may engage in transactions in a manner that is inconsistent with the recommendations made in this Report, and it may have commercial relationships with entities mentioned in this Report. NCBA-IB may have provided advice or investment services relating to the investments concerned or a related investment to any company mentioned in this Report prior to its publication. Further, NCBA-IB may receive compensation for these services and acts as a market maker or liquidity provider in the securities that are the subject of this report. NCBA-IB does not prepare research on entities within its corporate group ("the NCBA Group") or other entities where a real or perceived conflict of interest may exist.

9. Confidentiality

This Report is confidential and is intended only for the person or entity to which it is addressed. It may contain confidential, proprietary, or legally privileged information. No confidentiality or privilege is waived or lost by any misdelivery or transmission errors. If you are not the intended recipient, please immediately delete it and all copies of it from your system, destroy any hard copies of it, and notify the sender. You must not, directly or indirectly, use, disclose, distribute, print, or copy any part of this report if you are not the intended recipient.

10. Intellectual Property Rights

All content, data, analyses, graphics, and logos provided in this Report are the exclusive property of NCBA-IB and/or its affiliates, unless otherwise noted, and cannot be copied, distributed, transmitted, displayed, published, or broadcast without the prior written permission of NCBA-IB.

11. Regulatory Compliance

This Report is also subject to regulatory restrictions and obligations that may affect its use. NCBA-IB produces research reports which adhere to regulatory standards. This document may not be distributed in any jurisdiction where its distribution may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

12. Use and Distribution

These materials are intended only for clients of NCBA-IB, and may not be reproduced, redistributed, or copied in whole or in part for any purpose without the express written consent of NCBA-IB

Follow the NCBA Investment Bank channel on WhatsApp