

The Week in Review | Week 33

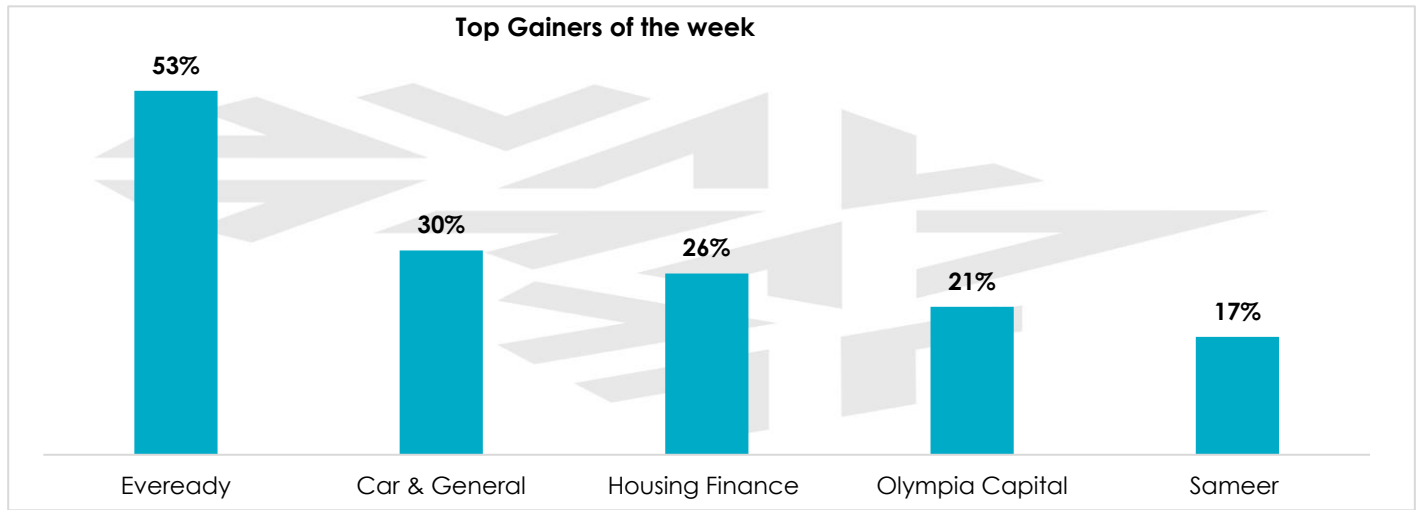
EQUITIES.

Local Market Performance

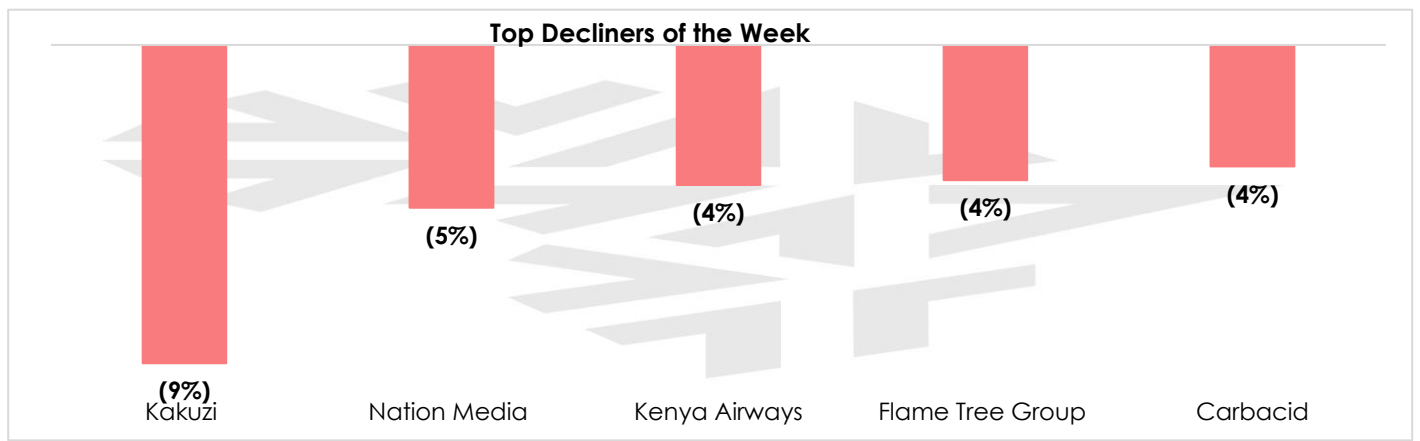
WEEKLY MARKET DATA				
VARIABLES	Week 33	Week 32	W/W%	
NASI	165.66	161.19	2.77%	
NSE-10	1,644.52	1,593.22	3.22%	
NSE-20	2,670.48	2,569.28	3.94%	
NSE-25	4,299.73	4,176.79	2.94%	
Weekly Shares Traded (Mn)	97.24	112.57	(13.62%)	
Weekly Equity Turnover (KES Mn)	2,290.32	2,812.13	(18.56%)	
Market Cap (KES Bn)	2,610.03	2,504.17	4.23%	

Source: NSE, NCBA IB Research

NSE Counter Performance



Source: NSE, NCBA IB Research



Source: NSE, NCBA IB Research

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Regional Markets Performance

Regional Indices		
VARIABLES	w/w %	YTD %
Tanzania	14.2%	23.0%
Uganda	5.9%	20.8%
Kenya	2.8%	32.2%
South Africa	1.1%	20.7%
Ghana	0.4%	51.6%
Egypt	0.1%	25.6%
Nigeria	(0.8%)	40.2%

Source: Bloomberg, NSE, NCBA IB Research

Global Benchmark Indices performance

Regional Indices		
VARIABLES	w/w %	YTD %
MSCI Asia	2.4%	17.7%
MSCI World	1.9%	12.7%
MSCI Europe	1.3%	8.9%
Dow Jones Global Index	1.3%	11.9%
S&P 500	0.9%	9.9%
MSCI Emerging markets	0.9%	18.8%
MSCI Asia	2.4%	17.7%

Source: Bloomberg, NSE, NCBA IB Research

Upcoming Dividend payments

Corporate Actions	Dividend	Book Closure	Payment
KCB Group PLC	KES 4.00	3-Sep-25	11-Nov-25
Stanbic PLC	KES 3.80	2-Sep-25	29-Sep-25
ABSA PLC	KES 0.20	19-Sep-25	15-Oct-25
Car and General	KES 0.30	2-Sep-25	25-Sep-25
East African Breweries	KES 5.50	16-Sep-25	28-Sep-25
BAT Kenya	KES 10.00	29-Aug-25	26-Sep-25
Liberty	KES 0.50	14-Jun-25	24-Aug-25
Liberty (special div)	KES 0.50	14-Jun-25	24-Aug-25
Safaricom	KES 0.65	31-Jul-25	31-Aug-25
Stanbic Plc - Interim	KES 3.80	2-Sep-25	29-Sep-25
Williamson Tea	KES 10.00	31-Jul-25	2-Sep-25
Kapchorua Tea	KES 10.00	31-Jul-25	2-Sep-25
Kapchorua Tea	Bonus issue of 1:1	TBA	TBA
Williamson Tea	Bonus issue of 1:1	TBA	TBA

Source: NSE, NCBA IB Research

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FIXED INCOME

Primary Market

Treasury bill results

Treasury bills recorded a subscription of **99%** this week, higher than the previous week's subscription of **98%**. Investor interest was primarily concentrated on the 364-day paper. The government accepted **KES 23.16Bn**, representing a 99.94% acceptance rate, at lower indicative yields.

Subscription	Amount offered KES Bn	Bids received week 33	Bids received week 32
91 day	4.00	4.93	1.97
182 day	10.00	7.46	2.14
364 day	10.00	10.79	11.98
Total	24.00	23.18	16.09

Prevailing rates	Week 32	Week 31	W/W change (bps)
91 Day	8.01%	8.08%	(6.92)
182 Day	8.12%	8.17%	(5.37)
364 Day	9.58%	9.71%	(13.06)

Source: CBK, NCBA IB Research

Secondary Market

In the secondary bonds market, total turnover decreased by 29% to **KES 28Bn** from KES 39Bn traded in the previous week.

Most traded bonds:

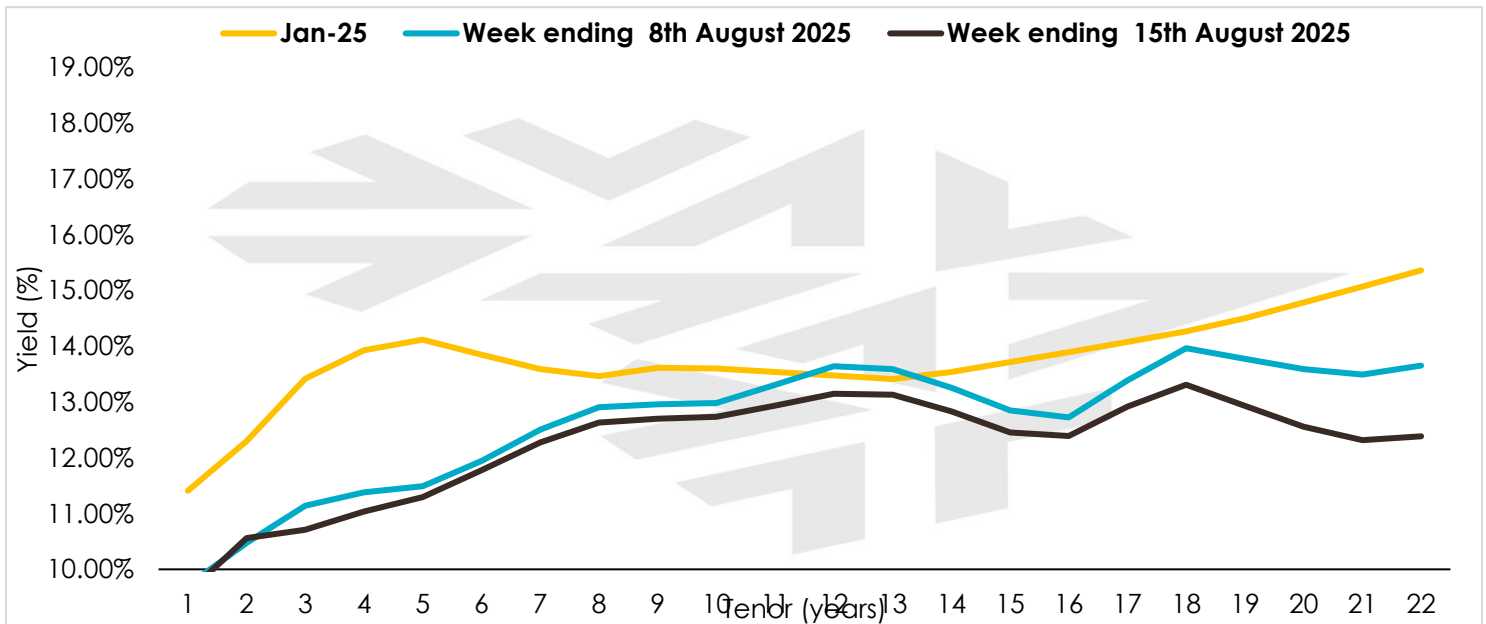
Bond Identifier	Years to Maturity	Coupon	Average Yield	Total Value (KES Mn)
FXD1/2018/25Yr	17.83	13.40%	13.83%	3,767.40
IFB1/2023/7Yr	4.83	15.84%	12.04%	3,609.20
FXD1/2017/10Yr	1.92	12.97%	10.80%	2,305.00
FXD1/2021/20Yr	15.98	13.44%	13.45%	1,950.00
FXD1/2012/15Yr	2.06	11.00%	10.78%	1,847.40

Source: NSE, NCBA IB Research

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Government Securities Yield Curve

Yields on government securities have been steadily declining. This trend is expected to persist, albeit at a slower pace as monetary policy gradually becomes more accommodative.



Source: NSE, NCBA IB Research

Kenya International Debt Yield Curves:

The yields on Kenyan Eurobonds were on a downward trajectory during the week.

Eurobond	Tenor (Years)	Amount (USD Mn)	Coupon Rate (%)	Current Yield (%)	Previous Yield (%)	Change (Bps)
KENINT 28	3	1,000	7.25%	7.41%	7.63%	(21.80)
KENINT 31	6	1,500	9.75%	8.69%	8.92%	(23.80)
KENINT 32	7	1,200	8.00%	8.93%	9.04%	(11.40)
KENINT 34	9	1,000	6.30%	9.42%	9.54%	(12.30)
KENINT 48	23	1,000	8.25%	10.02%	10.14%	(11.40)

Source: CBK, NCBA IB Research

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July Inflation

Kenya's headline inflation rose to **4.1% in July**, up from **3.8% in May**, driven mainly by higher fuel and utility costs. Month-on-month inflation stood at **0.1%**.

- **Transport costs** rose to **4.1%** (from 3.2%) following pump price hikes.
- **Housing, water, electricity, and gas** index jumped to **1.3%** (from 0.2%)
- **Food inflation** ticked up to **6.8%**, with notable increases in maize flour (+1.6%), sugar (+1.4%), and sukuma wiki (+1.3%). Price drops in cabbages, potatoes, and cooking oil helped contain the rise.

Meanwhile, core inflation rose for the fifth consecutive month to 3.1% levels from 3.0% recorded in May.

Outlook:

Domestic fuel levies and increased oil market margins will likely keep energy prices elevated. External risks including geopolitical tensions and stronger global demand may add further pressure on imported food and commodity prices.

Statistic	Current	Previous	Change (bps)
Inflation	4.10%	3.80%	30.0

Source: KNBS, NCBA IB Research

Interest Rates

The Monetary Policy Committee (MPC), in its meeting on **August 12, 2025**, lowered the **Central Bank Rate (CBR)** by **25bps to 9.50%** from 9.75%. The decision was underpinned by expectations that overall inflation will remain below the midpoint of the **5±2.5% target range** in the near term, alongside gradual improvement in private sector credit growth supported by easing lending rates.

Globally, central banks in major economies continue to lower interest rates, though at a more cautious and uneven pace depending on their inflation and growth outlooks.

The MPC noted that scope exists for further policy easing to reinforce earlier measures aimed at stimulating private sector lending and supporting economic activity, while maintaining stable inflation expectations and exchange rate conditions.

Statistic	Current	Previous	Change (bps)
CBR	9.75%	10.00%	(25.0)

Source: KNBS, NCBA IB Research

Liquidity conditions

Liquidity conditions in the interbank space **eased marginally**. Indicatively, the overnight average interbank rate decreased by 0.12% week on week to close at **9.48%**

The demand for funds decreased, with daily traded volumes averaging **KES 10Bn** from KES 11Bn observed in the previous week.

Statistic	Current	Previous	Change
Average Interbank Rate	9.48%	9.60%	(0.12%)
Average Interbank volume KES Bn	10.20	9.00	13.33%

Source: CBK, NCBA IB Research

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Currency

On the FX front, the shilling was stable, closing at **129.24** during the week

Foreign exchange reserves increased by **2%** week on week to close at **US 11.12Bn**, the reserves represent **4.9 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 97.88 from 98.12 the previous week.

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

Currency	Week 33	Week 32	W/W change (%)
US Dollar	129.24	129.24	0.00%
STG Pound	175.06	173.57	0.86%
Euro	150.69	150.48	0.14%
Forex reserves	11,112.00	10,893.00	2.01%

Source: CBK, NCBA IB Research

Kenya Government Debt Maturities Schedule – August 2025:

Total domestic debt maturities in August are KES **265Bn** compared to **KES 129Bn** in July. We expect robust government activity in the local market to ease refinancing.

Aug 25 Coupon payments					
Issue No.	Next Coupon Payment Date	Maturity date	Outstanding Amount KES 'Mn	Fixed Coupon Rate	Coupon payment KES 'Mn
FXD1/2023/002	18-Aug-25	18-Aug-25	94,638.05	16.97%	8,031.13
FXD1/2016/010	18-Aug-25	17-Aug-26	103,380.70	15.04%	7,773.71
FXD1/2013/015	11-Aug-25	7-Feb-28	82,473.25	11.25%	4,639.12
FXD1/2018/010	18-Aug-25	14-Aug-28	40,584.60	12.69%	2,574.28
FXD1/2019/010	18-Aug-25	12-Feb-29	67,524.85	12.44%	4,199.37
FXD3/2019/010	11-Aug-25	6-Aug-29	68,743.45	11.52%	3,958.59
FXD1/2023/010	11-Aug-25	31-Jan-33	73,595.17	14.15%	5,207.23
FXD1/2020/015	18-Aug-25	5-Feb-35	151,911.06	12.76%	9,688.89
SDB1/2011/030	11-Aug-25	21-Jan-41	41,910.81	12.00%	2,514.65
FXD1/2021/020	11-Aug-25	22-Jul-41	75,984.00	13.44%	5,107.64
IFB1/2017/012	18-Aug-25	12-Feb-29	6,249.55	12.50%	390.60
IFB1/2020/011	18-Aug-25	11-Aug-31	80,249.60	10.90%	4,373.60
IFB1/2022/019	18-Aug-25	28-Jan-41	98,377.55	12.97%	6,377.32
IFB1/2024/8.5	18-Aug-25	9-Aug-32	240,334.85	18.46%	22,183.75
Total					87,019.88

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Treasury Bond Maturities			
Issue No.	Maturity Date	Fixed Coupon Rate	Outstanding Amount KES 'Mn
FXD1/2023/002	August 18, 2025	16.97%	94,638.05
Total			94,638.05

Treasury Bills	
Payment Date	Amount KES 'Mn
August 4, 2025	5,646.88
August 11, 2025	32,303.27
August 18, 2025	23,179.86
August 25, 2025	22,342.51
Total	83,472.52

Source; CBK, NCBA IB Research

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