The Week in Review | Week 44

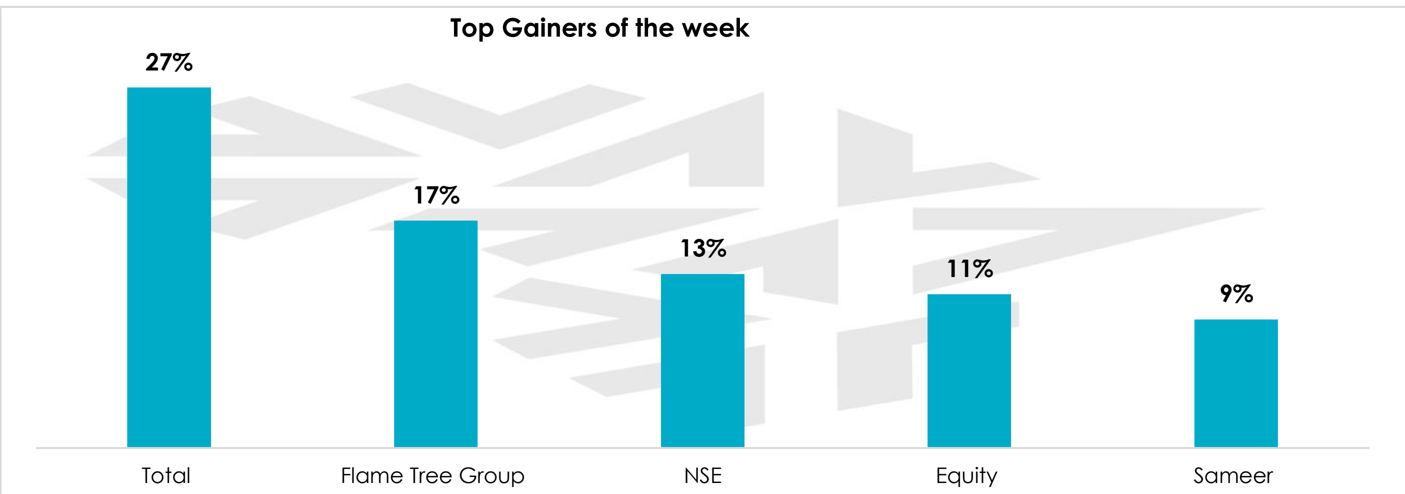
EQUITIES.

Local Market Performance

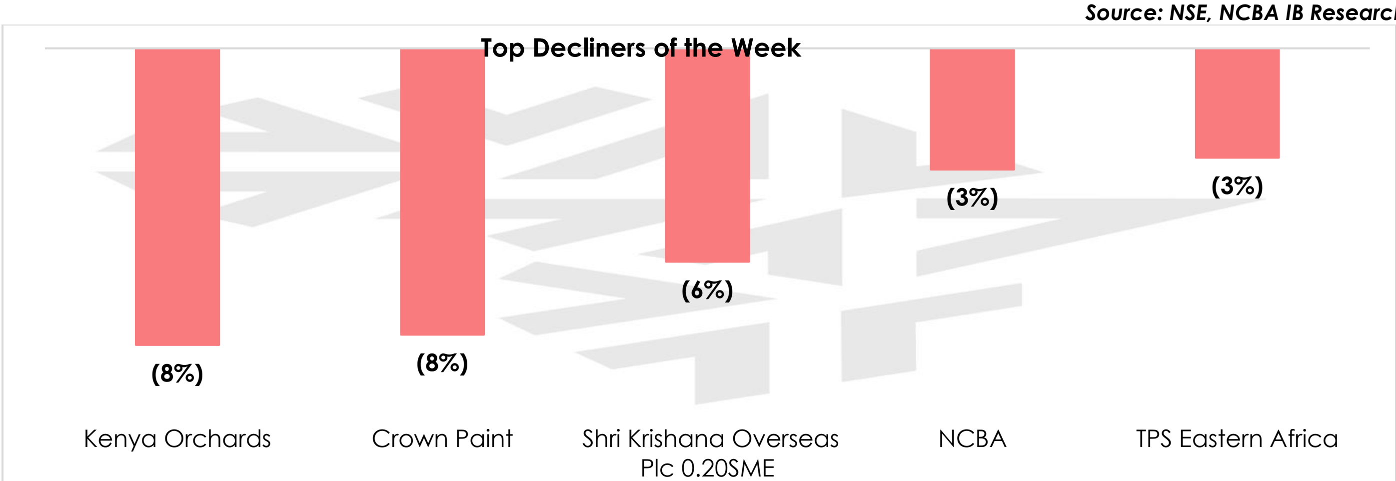
WEEKLY MARKET DATA			
VARIABLES	Week 44	Week 43	W/W%
NASI	188.29	179.81	4.72%
NSE-10	1,910.77	1,805.26	5.84%
NSE-20	3,116.69	3,041.37	2.48%
NSE-25	4,998.39	4,792.90	4.29%
Banking Index	157.91	152.10	3.82%
Weekly Shares Traded (Mn)	109.87	171.38	(35.89%)
Weekly Equity Turnover (KES Mn)	2,598.93	5,657.38	(54.06%)

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 %***
Ghana	**0.2%**	**71.5%**
Uganda	**1.2%**	**31.0%**
Tanzania	**1.6%**	**18.5%**
Kenya	**4.7%**	**50.2%**
Egypt	**(1.6%)**	**38.9%**
Nigeria	**(1.0%)**	**49.4%**

Source: Bloomberg, NSE, NCBA IB Research

Global Benchmark Indices performance

Global benchmark indices		
VARIABLES	***w/w %***	***YTD %***
Dow Jones Global Index	**0.2%**	**18.0%**
S&P 500	**0.7%**	**16.6%**
MSCI Emerging markets	**0.9%**	**30.9%**
MSCI World	**0.4%**	**18.6%**

Source: Bloomberg, NSE, NCBA IB Research

Upcoming Dividend payments

Corporate Actions	Dividend	Book Closure	Payment
KCB Group Plc - Interim	KES 4.00	3-Sep-25	11-Nov-25
KPLC	KES 0.80	2-Dec-25	30-Jan-25
KenGen	KES 0.90	27-Nov-25	12-Feb-26
Carbacid	KES 2.00	26-Nov-25	18-Dec-25
EABL	KES 5.50	15-Sep-25	29-Oct-25
Kapchorua Tea	Bonus issue of 1:1	13-Oct-25	TBA
Williamson Tea	Bonus issue of 1:1	13-Oct-25	TBA

Source: NSE, NCBA IB Research

FIXED INCOME

Primary Market

Treasury bill results

Treasury bills recorded a subscription of **100%** this week compared to the subscription of 99% recorded in the previous week. Investor interest was primarily concentrated on the 364-day paper. The government accepted **KES 24Bn**, representing a 101% acceptance rate.

Subscription	Amount offered KES Bn	Bids received week 44	Bids received week 43
91 day	4.00	1.87	13.00
182 day	10.00	1.56	7.03
364 day	10.00	20.82	5.37
Total	**24.00**	**24.25**	**25.40**

Prevailing rates	Week 44	Week 43	W/W change (bps)
91 Day	7.81%	7.83%	(1.95)
182 Day	7.90%	7.87%	3.50
364 Day	9.34%	9.35%	(0.63)

Source: CBK, NCBA IB Research

Secondary Market

In the secondary bonds market, total turnover was down by 43% to **KES 31Bn** from KES 55Bn traded in the previous week.

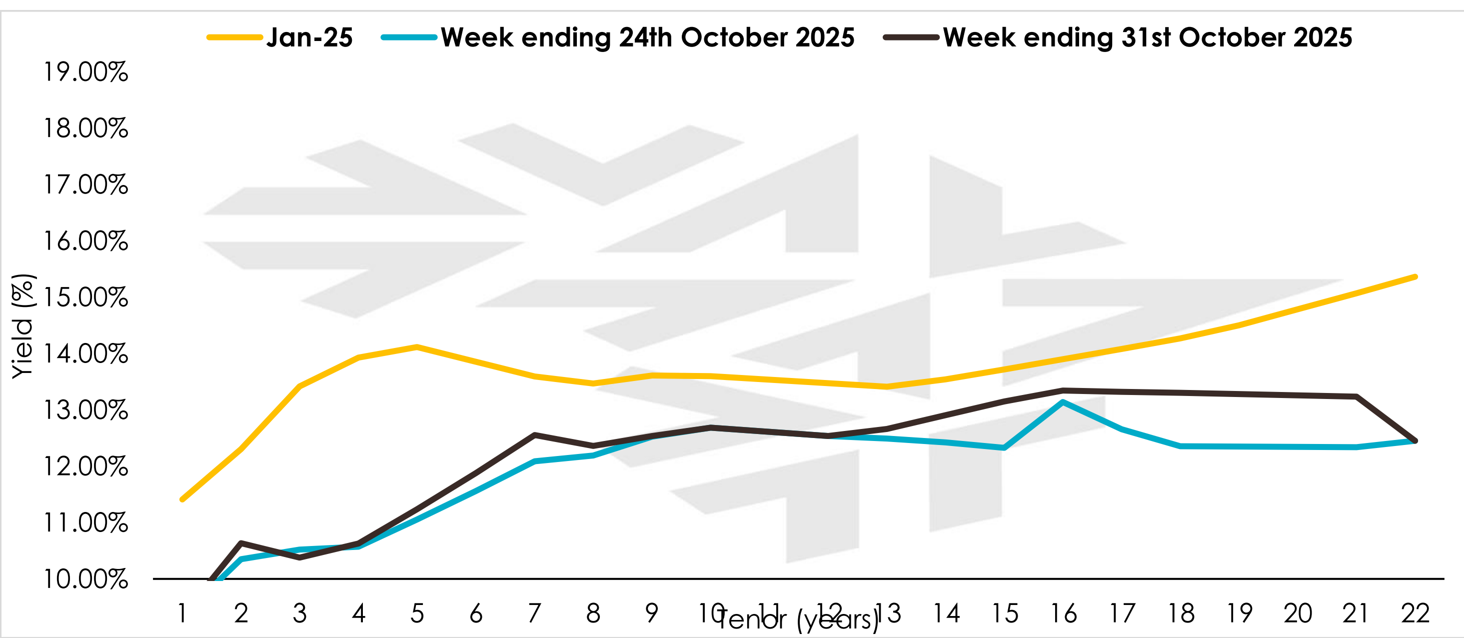
Most traded bonds:

FXD1/2021/20Yr	15.77	13.44%	**13.35%**	**6,665.90**
FXD1/2022/025	21.96	14.19%	**13.17%**	**3,331.60**
IFB1/2022/19Yr	15.29	12.97%	**12.54%**	**3,328.60**
IFB1/2023/7Yr	4.62	15.84%	**11.82%**	**2,863.00**
IFB1/2024/8.5Yr	6.79	18.46%	**11.95%**	**2,427.75**
FXD1/2021/20Yr	15.77	13.44%	**13.35%**	**6,665.90**

Source: NSE, NCBA IB Research

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 an mixed 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%	5.96%	5.85%	10.50
KENINT 31	6	1,500	9.75%	7.78%	7.92%	(14.00)
KENINT 32	7	1,200	8.00%	8.06%	8.26%	(20.00)
KENINT 34	9	1,000	6.30%	8.40%	8.59%	(19.00)
KENINT 48	23	1,000	8.25%	9.16%	9.32%	(15.80)

Source: CBK, NCBA IB Research

October Inflation

Headline inflation remained stable at **4.6%** in October and September 2025, largely supported by easing prices of select food items. Core inflation declined to 2.7% from 2.9% in September, while non-core inflation increased to 9.9% from 9.6% over the same period

Statistic	Current	Previous	Change (bps)
Inflation	4.60%	4.60%	0.0

Source: KNBS, NCBA IB Research

Interest Rates

The Monetary Policy Committee (MPC), in its meeting on **October , 2025**, lowered the **Central Bank Rate (CBR)** by **25bps to 9.25%** from 9.50%. 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	9.25%	9.50%	(25.0)

Source: KNBS, NCBA IB Research

Liquidity conditions

Liquidity conditions in the interbank space remained **stable.** Indicatively, the overnight average interbank rate closed at **9.26%**

The demand for funds decreased by 23%, with daily traded volumes averaging **KES 11Bn** from KES 15Bn observed in the previous week.

Statistic	Week ended 24/10/25	Week ended 17/10/25	Change
Average KESONIA	9.26%	9.26%	0.00%
Average Interbank volume KES Bn	11.23	14.50	(22.55%)

Source: CBK, NCBA IB Research

Currency

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

Foreign exchange reserves increased by **0.94%** week on week to close at **US 12Bn,** the reserves represent **5.8 months' worth** of import cover, which meets the CBK's statutory requirement of at least 4 months of import cover.

The US Dollar Index **(DXY)** increased to close at **99.77** from 98.83 recorded last 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 44	Week 43	W/W change (%)
US Dollar	129.24	129.24	0.00%
STG Pound	170.12	172.48	(1.37%)
Euro	149.63	150.05	(0.28%)
Forex reserves	12,194.00	12,080.00	0.94%

Source: CBK, NCBA IB Research

Kenya Government Debt Maturities Schedule – October 2025:

Total domestic debt maturities in November are KES **215Bn** compared to **KES 146Bn** in October. We expect robust government activity in the local market to ease refinancing.

Treasury Bills	
Payment Date	**Amount KES 'Mn**
November 3, 2025	18,243.26
November 10, 2025	44,981.91
November 17, 2025	35,043.37
November 24, 2025	36,032.27
Total	**134,300.81**

Nov 25 Coupon payments					
Issue No.	Next Coupon Payment Date	Maturity date	Outstanding Amount KES 'Mn	Fixed Coupon Rate	Coupon payment KES 'Mn
FXD2/2019/015	3-Nov-25	24-Apr-34	81,644.75	12.73%	5,198.32
FXD1/2021/025	3-Nov-25	9-Apr-46	90,490.00	13.92%	6,299.91
FXD1/2023/003	10-Nov-25	11-May-26	76,537.95	14.23%	5,444.91
FXD1/2021/005	10-Nov-25	9-Nov-26	66,075.85	11.28%	3,725.69
FXD1/2011/020	10-Nov-25	5-May-31	37,029.40	10.00%	1,851.47
FXD1/2022/010	10-Nov-25	3-May-32	80,901.70	13.49%	5,456.82
FXD1/2012/020	10-Nov-25	1-Nov-32	130,805.92	12.00%	7,848.36
IFB1/2018/020	10-Nov-25	25-Oct-38	36,787.30	11.95%	2,198.04
IFB1/2022/014	10-Nov-25	27-Oct-36	159,514.35	13.94%	11,116.56
IFB1/2023/6.5	10-Nov-25	6-May-30	186,925.00	17.93%	16,760.35
FXD4/2019/010	17-Nov-25	12-Nov-29	89,972.85	12.28%	5,524.33
FXD1/2018/015	17-Nov-25	9-May-33	131,674.92	12.65%	8,328.44
IFB1/2020/006	24-Nov-25	25-May-26	10,252.00	10.20%	522.85
Total					**80,276.05**

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