

The Week in Review | Week 50

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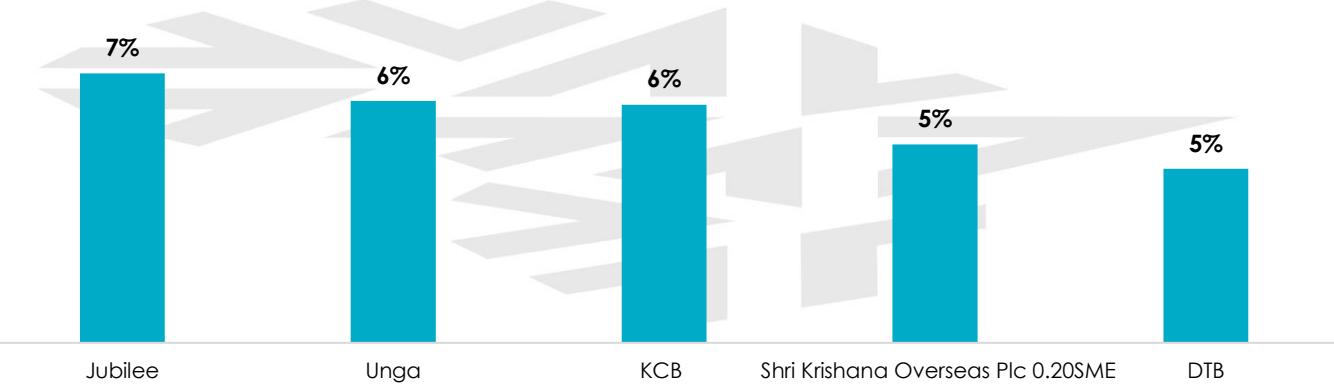
Local Market Performance

WEEKLY MARKET DATA			
VARIABLES	Week 50	Week 49	W/W%
NASI	177.66	179.58	(1.07%)
NSE-10	1,826.94	1,835.36	(0.46%)
NSE-20	2,954.14	2,981.21	(0.91%)
NSE-25	4,776.77	4,773.18	0.08%
Banking Index	189.11	190.11	(0.53%)
Weekly Shares Traded (Mn)	126.46	171.38	(26.21%)
Weekly Equity Turnover (KES Mn)	4,162.99	5,657.38	(26.41%)
Market Cap (KES Bn)	2,803.74	2,802.61	0.04%

Source: NSE, NCBA IB Research

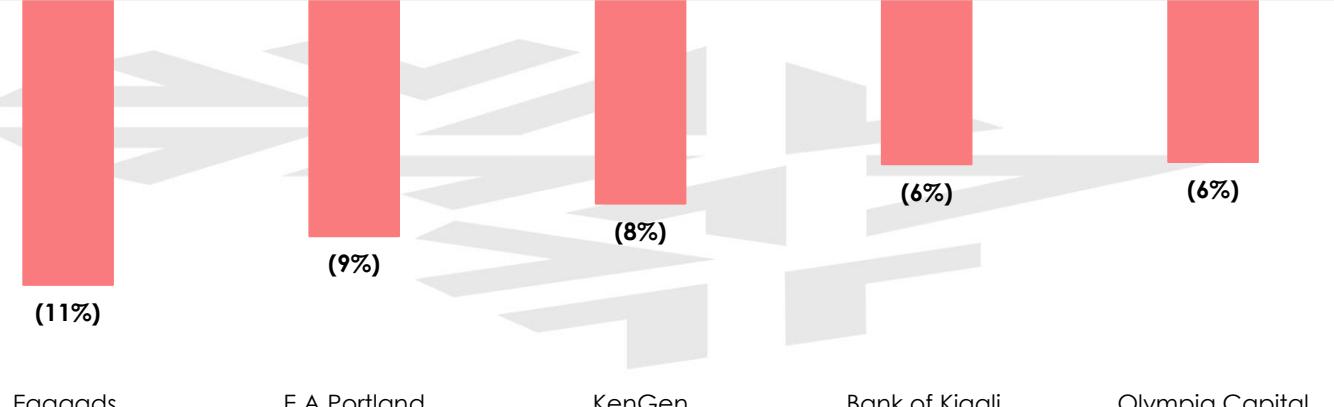
NSE Counter Performance

Top Gainers of the week



Source: NSE, NCBA IB Research

Top Decliners of the Week



Source: NSE, NCBA IB Research

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Regional Markets Performance

Regional Indices		w/w %	YTD %
VARIABLES			
South Africa		0.7%	34.1%
Ghana		0.9%	77.5%
Uganda		1.1%	33.1%
Egypt		1.8%	50.9%
Nigeria		1.6%	44.8%
Tanzania		2.1%	22.8%
Kenya		(1.1%)	41.7%

Source: Bloomberg, NSE, NCBA IB Research

Global Benchmark Indices performance

Global benchmark indices		w/w %	YTD %
VARIABLES			
MSCI Emerging markets		(0.1%)	28.4%
Dow Jones Global Index		(0.2%)	18.2%
MSCI World		(0.3%)	19.1%
S&P 500		(0.6%)	16.3%

Source: Bloomberg, NSE, NCBA IB Research

Upcoming Dividend payments

Corporate Actions	Dividend	Book Closure	Payment
KPLC	KES 0.80	2-Dec-25	30-Jan-25
KenGen	KES 0.90	27-Nov-25	12-Feb-26
I&M -Interim	KES 1.50	15-Dec-25	14-Jan-25

Source: NSE, NCBA IB Research

FIXED INCOME

Primary Market

Treasury bill results

Treasury bills recorded an oversubscription of **135%** this week compared to the subscription of 220% recorded in the previous week. Investor interest was primarily concentrated on the 364-day paper. The government accepted **KES 22Bn**, representing a 69% acceptance rate.

Subscription	Amount offered KES Bn	Bids received week 50	Bids received week 49
91 day	4.00	7.51	8.49
182 day	10.00	2.24	14.00
364 day	10.00	22.83	30.37
Total	24.00	32.58	52.86

Prevailing rates	Week 50	Week 49	W/W change (bps)
91 Day	7.78%	7.78%	(0.04)
182 Day	7.80%	7.80%	(0.43)
364 Day	9.24%	9.37%	(13.29)

Source: CBK, NCBA IB Research

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Secondary Market

In the secondary bonds market, total turnover was down by 9% to **KES 54.84Bn** from KES 60.53Bn traded in the previous week.

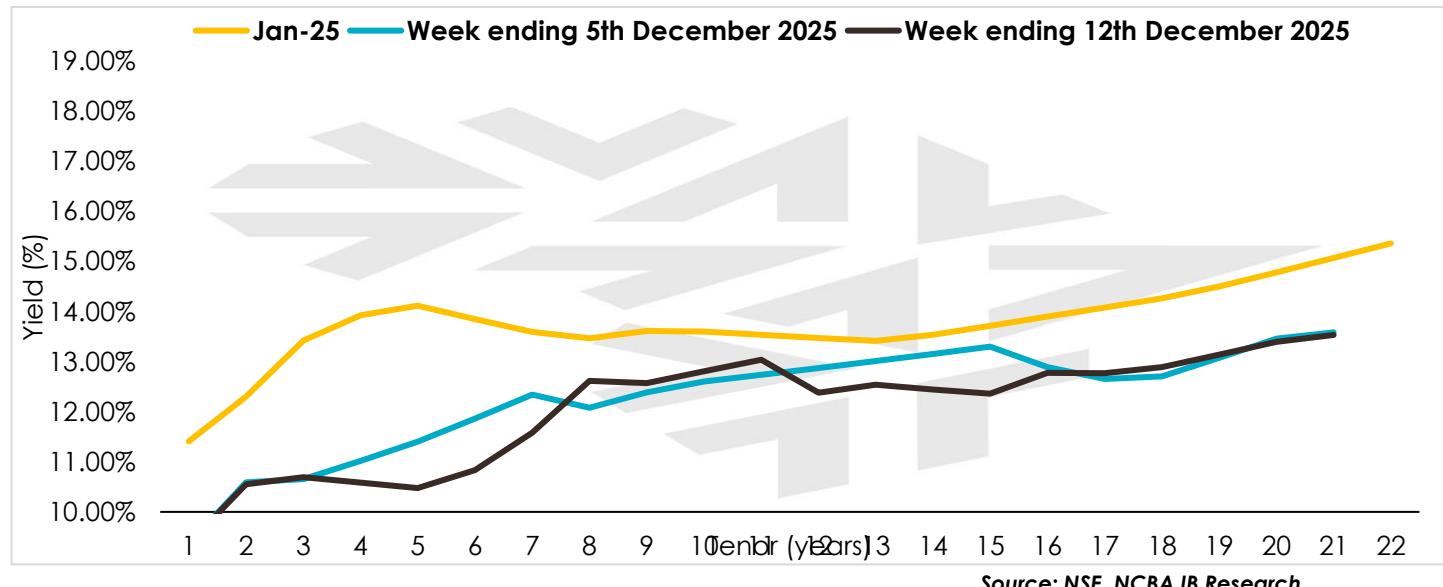
Most traded bonds:

Bond Identifier	Years to Maturity	Coupon	Average Yield	Total Value (KES Mn)
FXD1/2021/025(Re-opened)	2.98	13.92%	13.52%	9,161.20
FXD1/2022/025	1.60	14.19%	13.42%	3,896.30
IFB1/2018/15Yr	11.35	12.50%	11.84%	3,450.25
FXD1/2018/10Yr	15.65	12.69%	10.29%	3,300.00
IFB1/2022/19Yr	6.67	12.97%	12.45%	3,165.85

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 upward 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%	6.32%	6.15%	17.60
KENINT 31	6	1,500	9.75%	7.81%	7.78%	3.00
KENINT 32	7	1,200	8.00%	7.83%	7.74%	8.50
KENINT 34	9	1,000	6.30%	8.40%	8.32%	7.50
KENINT 48	23	1,000	8.25%	9.08%	8.94%	13.90

Source: CBK, NCBA IB Research

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October Inflation

Headline inflation remained dropped marginally to **4.5%** in November from 4.6% in October 2025. The slight drop was supported by lower prices of key household items

Statistic	Current	Previous	Change (bps)
Inflation	4.50%	4.60%	(10.0)

Source: KNBS, NCBA IB Research

Interest Rates

The Monetary Policy Committee (MPC) **lowered** the Central Bank Rate (CBR) by 25 basis points to **9.0%** during its meeting held on 9th December 2025 in line with our projection. The decision underscores the committee's continued focus on supporting economic activity amid well anchored inflation and currency risks.

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	9.00%	9.25%	(25.0)

Source: KNBS, NCBA IB Research

Liquidity conditions

Liquidity conditions in the interbank decreased by 0.21% to 9.04%.

The demand for funds increased by 8%, with daily traded volumes averaging **KES12.90Bn** from KES 11.90Bn observed in the previous week.

Statistic	Current	Previous	Change
Average KESONIA	9.25%	9.25%	0.00%
Average Interbank volume KES Bn	11.90	16.20	(26.54%)

Source: CBK, NCBA IB Research

Currency

On the FX front, the shilling depreciated, closing at **129.16** during the week

Foreign exchange reserves increased by **0.29%** week on week to close at **US 12.07Bn**, the reserves represent **5.2 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**) decreased to close at **98.34** from 98.91 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.

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Currency	Week 50	Week 49	W/W change (%)
US Dollar	129.16	129.31	(0.11%)
STG Pound	172.64	172.91	(0.15%)
Euro	150.98	150.90	0.05%
Forex reserves	12,065.00	12,030.00	0.29%

Source: CBK, NCBA IB Research

Kenya Government Debt Maturities Schedule – December 2025:

Total domestic debt maturities in December are KES **189Bn** compared to KES **215Bn** in November.

Dec 25 Coupon payments					
Issue No.	Next Coupon Payment Date	Maturity date	Outstanding Amount KES 'Mn	Fixed Coupon Rate	Coupon payment KES 'Mn
FXD2/2010/015	8-Dec-25	8-Dec-25	25,199.80	9.00%	1,133.99
FXD1/2008/020	8-Dec-25	5-Jun-28	58,844.60	13.75%	4,045.57
FXD2/2018/010	8-Dec-25	4-Dec-28	63,820.20	12.50%	3,989.40
FXD1/2010/025	8-Dec-25	28-May-35	20,192.50	11.25%	1,135.83
FXD1/2018/025	15-Dec-25	25-May-43	165,653.46	13.40%	11,098.78
IFB1/2022/018	8-Dec-25	21-May-40	79,827.50	13.74%	5,484.95
IFB1/2022/006	1-Dec-25	27-Nov-28	59,424.35	13.22%	3,926.46
IFB1/2023/007	15-Dec-25	10-Jun-30	213,251.60	15.84%	16,886.33
Total					47,701.31

Treasury Bond Maturities			
Issue No.	Maturity Date	Fixed Coupon Rate	Outstanding Amount KES 'Mn
FXD2/2010/015	December 8, 2025	11.00%	25,199.80
Total			25,199.80

Treasury Bills	
Payment Date	Amount KES 'Mn
December 1, 2025	43,194.85
December 8, 2025	32,629.01
December 15, 2025	24,969.68
December 22, 2025	10,389.93
December 29, 2025	4,931.44
Total	116,114.91

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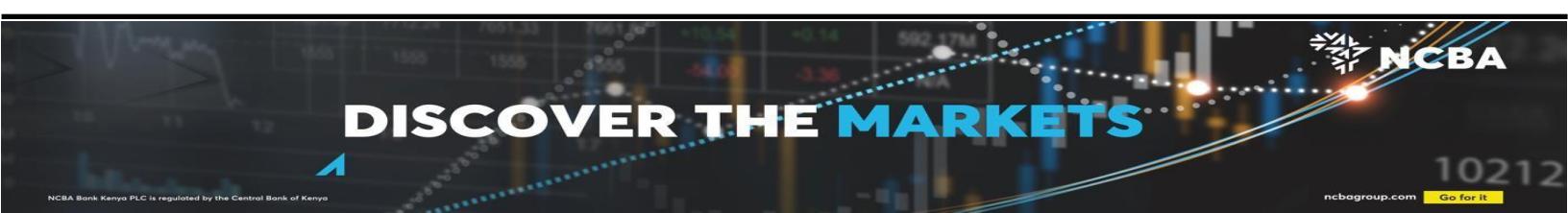
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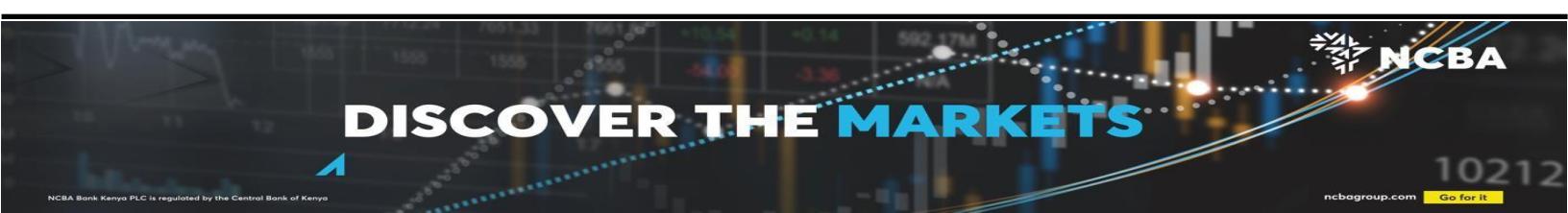
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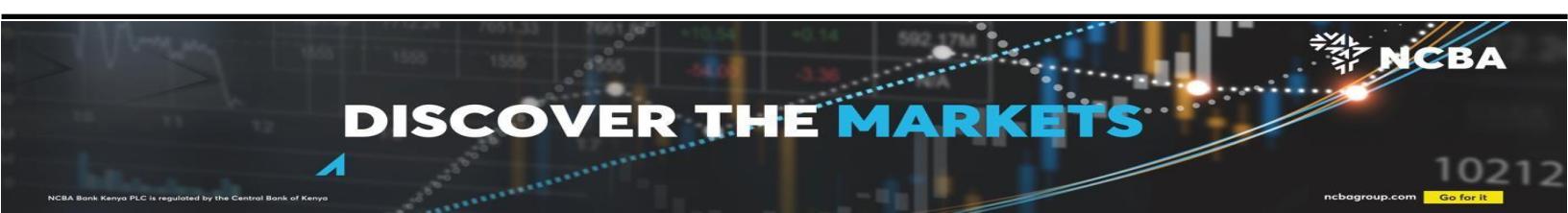
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