

1. Capital Markets

Equities

Top Gainers

Company	Price	% Change	Company	Price	% Change
Kapchorua Tea	321.5	14.41%	Sameer	5.42	-12.01%
EA	45.05	14.34%	Crown Paint	37.30	-8.69%
Portland Olympia	4.25	13.03%	Longhorn	2.58	-8.19%
EA	211.7	10.72%	Scan group	2.53	-8.00%
Breweries	5		Unga	20.50	-5.31%
Liberty	10.90	9.88%			

Source: Nairobi Securities Exchange (NSE)

There was a 28.94% decrease in the equities volume traded week on week basis. The top gainers and losers were as indicated above. Kapchorua Tea remained among the top performers two weeks in a row with the share price gaining 14.41% during the week after gaining 27.15% last week. Olympia and Liberty moved from being among the top losers in the previous week to gain 13.03% and 9.88% respectively. Longhorn share price continued to decline as the share price lost 8.19% to trade at 2.58 shillings.

The Satrix (Morgan Stanley Capital International) MSCI World Feeder Exchange Traded Fund (ETF), launching on the Nairobi Securities Exchange (NSE) on July 16, 2025, is Kenya's first global equity ETF, giving local investors access to over 1,500 developed market stocks - including Apple, Microsoft, and Amazon - through BlackRock's iShares Core MSCI World UCITS ETF. It is listed in Kenyan shillings, has an annual expense ratio of 0.50%, and reinvests dividends (accumulating). The fund offers broad diversification across sectors and geographies, with about 70% exposure to U.S. equities, and serves as a low-cost, convenient way for Kenyan investors to gain global exposure and hedge against local currency risks.

Corporate Announcements

- Sanlam Kenya Plc issued a public announcement on Grant of Exemption from Mandatory Take-Over Requirements which were triggered by the 2025 rights issue.
- NSE issued an announcement that the Satrix MSCI World Feeder ETF will be an index tracking fund and will be dual listed on the NSE as an ETF. The mandate of the ETF will be to track the value of the MSCI World Index in Kes.

Bonds

(Kshs. Mn)	Auction Results	Auction Results
Bond	FXD1/2018/020	SDB1/2018/025
Due Date	01/03/2038	25/05/2043
Total Amt.	50,000.00	50,000.00
Offered		
Total Amt. Bids	33,075.11	43,832.49
Amount Accepted	30,572.40	36,078.54
Market WaR	13.9451%	14.4348%
Accepted Bids	13.8989%	14.3475%
WaR		
Coupon Rate (%)	13.20	13.40
Withholding Tax	10%	10%

Source: Central Bank of Kenya (CBK)

The auction results of the re-opened papers in the primary market are as indicated above. For both bonds, the regulator received Kshs. 13,063.00 million in non-competitive bids (bids where the bidder agrees to accept the yield or price determined at the auction) and Kshs. 53,587.93 million in competitive bids where an investor specifies the interest rate (yield) they are willing to accept when purchasing a bond. There were no bonds on offer in the primary market for the coming week.

Bond	Value Traded (Kshs. Mn)	WoW (%) Change
Total Mkt Value	31,993.53	-32.34%

Source: Nairobi Securities Exchange (NSE)

Total bond value traded during the week decreased by 32.34% from the previous week. Lower turnover indicates decreased market liquidity.

2. Key Benchmark Rates

Benchmark Rate	Current	Previous	Variance
Central Bank Rate	9.75%	10.00%	-0.2500
Month on Month Inflation Rate	3.82%	3.60%	0.2200
Inter Bank Rate	9.6151%	9.6222%	-0.0071
91 Day Treasury Bill Rate	8.1421%	8.1454%	-0.0033
182 Day Treasury Bill Rate	8.4404%	8.4500%	-0.0096
364 Day Treasury Bill Rate	9.7218%	9.7134%	-0.0084

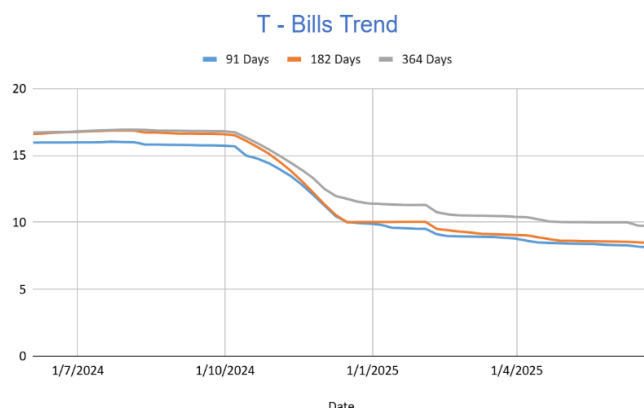
Source: Central Bank of Kenya (CBK)

All the Treasury Bills rate edged lower continuing the down ward trend. There was under subscription in the 182- & 364-Days T-bill offers and over subscription in the

91 days T-bill offer. Although there was under subscription in the offers, CBK rejected some bids in the 182- & 364-days T-bills signaling that the regulator still favors declining rates.

CBK is offering Kshs. 4 billion and 10 billion for the 91-days T-bill and 182- & 364-days T-bill respectively in the coming week. Individual bids must be a minimum of face value of Kshs. 50,000.00 for non-competitive bids and Kshs. 2,000,000.00 for competitive bids. Bids must be submitted and received by CBK electronically via DhowCSD or Treasury Mobile Direct by 2.00 p.m Thursday, 17th July, 2025 for 91-day, 182-day and 364-day Treasury Bills. Payments must be made by electronic transfer using Real Time Gross Settlement (RTGS). These payments must reach the Central Bank not later than 2.00 p.m on Monday, 21st July, 2025. The T-bill auctions occur every Thursday.

The interbank rate slightly edged lower by 0.0071. The volume traded increased from 5.85 billion to 22.85 billion indicating increased liquidity demand week on week basis.



3. Money Market Funds (MMF) – Top 10 as at 11th July 2025

Money markets in Kenya are a vital component of the financial system, offering low-risk, short-term investment opportunities through instruments like **Treasury Bills (T-bills)**, **commercial papers**, and **bank deposits**. These markets are dominated by **Money Market Funds (MMFs)**, which pool investor funds to invest in these secure assets, providing liquidity and competitive returns—often outperforming traditional savings accounts with yields averaging **9-12% annually** (before taxes).

MMFs are regulated by the **Capital Markets Authority (CMA)**, ensuring transparency and investor protection, and are accessible with low entry barriers (some requiring as little as **KES 500**) and no restrictions/penalties on withdrawals. While returns have recently declined due to falling T-bill rates and reduced inflation, MMFs remain popular for capital preservation, emergency funds, and short-term financial goals

Fund	Daily Yield	Annual Rate
Cytonn	12.61%	13.44%
Lofty Coban	11.95%	12.70%
Kuza	11.80%	12.52%
Etica	11.61%	12.31%
Nabo	11.20%	11.85%
Arvocap	10.53%	11.06%
Old Mutual	10.53%	11.02%
Madison	10.50%	11.07%
Jubilee	10.41%	10.92%
Britam	10.30%	10.85%

Source: Business Daily as at 10.07.25

4. Exchange Rates

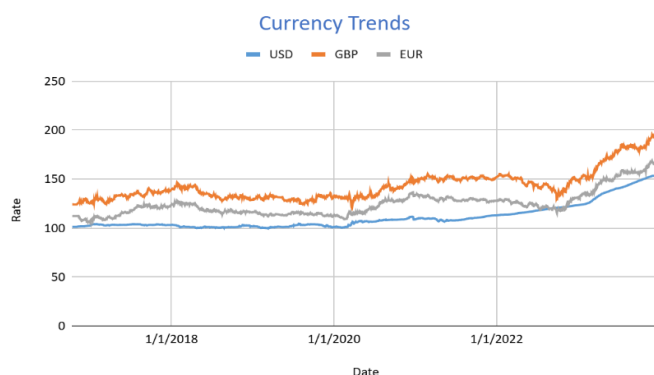
Currency	11/07/2025	04/07/2025	% Change
US Dollar (USD)	129.24	129.24	0.000%
Sterling Pound (GBP)	175.27	176.28	- 0.5730%
Euro (EUR)	150.99	151.95	- 0.6318%
Canadian Dollar (CAD)	94.38	95.19	- 0.8509%
Australian Dollar (AUD)	84.59	84.93	- 0.4003%
Indian Rupee (INR)	1.51	1.51	0.000%
South Africa Rand (ZAR)	7.26	7.37	- 1.4925%
Uganda Shilling (UGX)	27.73	27.75	-0.0721%
Tanzania Shilling (TZS)	20.35	20.43	- 0.3916%

Source: Central Bank of Kenya

The Kenya Shilling remained unchanged against the US Dollar during the week. US dollar appreciated against all major currencies following upbeat Non-Farm Payroll (NFP) data release during the week. US economy added 147,000 jobs in June exceeding the 111,000-market consensus and May's 144,000. Improved jobs creation reduces probability of a rate cut by the Federal Reserve (FED). Lower interest rates directly impact the bond market. When the Fed cuts rates, yields on everything from U.S. Treasury's to corporate bonds tend to fall, making them less attractive to new investors.

Upcoming: economic releases in the coming week;

- Canada, US and UK Consumer Price Index (CPI) Data is due for release during the week. CPI is a key economic indicator that measures the average change over time in the prices paid by consumers for a basket of goods and services.
- US Federal Reserve (FED) Logan speech and UK Bank of England (BoE) Governor Bailey speech are scheduled during the week. Central bank governors' speeches have **significant effects on financial markets** because they signal future **monetary policy decisions** and shape investor expectations.



5. Commodities & Precious Metals

Commodity / Metal	Current USD (\$)	Previous	%Change
Gold (XAUUSD)	3,327.83	3,330.44	-0.0784%
Silver (XAGUSD)	36.58	36.80	-0.5978%
WTI Crude Oil	68.45	66.60	-2.7778%
Brent Crude Oil	70.36	68.32	2.9859%

Source: [Goldprice.org](https://www.goldprice.org) & [Investing.com](https://www.investing.com)

Gold price per ounce decreased as market risk appetite increased following a stronger US Dollar. Continued US tariff wars tensions may provide some support for the bullion and silver.

Oil prices per barrel appreciated in the week due to a combination of strong seasonal demand, limited supply increases from Organization of the Petroleum Exporting Countries (OPEC), and heightened geopolitical risks. Summer travel and increased refinery activity in the U.S. and Europe boosted crude consumption, while OPEC announced a modest production rise that fell short of market needs, with Saudi Arabia maintaining tight control over output and pricing. Additionally, fears of new U.S. sanctions on Russian oil and ongoing Middle East tensions added a risk premium. Market signals such as backwardation and strong refining margins further

indicated short-term supply tightness, driving prices higher.

6. Crypto Currencies

Crypto	MktCap (USD Bn)	Current (USD)	Previous (USD)	% Change
Bitcoin (BTC)	42,728	117,516	108,034	8.7769%
Ethereum (ETH)	36.226	2,957	2,508	17.9027%
Tether (USDT)	149.00	0.9999	1.0002	-0.0300%
XRP (XRP)	8.647	2.7349	2.2211	23.1327%
Binance Coin (BNB)	2.000	689.87	653.74	5.5267%
Solana (SOL)	7.095	162.88	147.76	10.2328%
USD Coin (USDC)	8.994	0.9994	1.0000	-0.0600%
Doge Coin (DOGE)	3.859	0.2012	0.1629	23.5114%
Tron (TRX)	1.111	0.3010	0.2824	6.5864%
Cardano (ADA)	2.869	0.7105	0.5729	24.0182%

Source: finance.yahoo.com

Last week, the cryptocurrency market experienced strong bullish momentum led by Bitcoin, which surged over 8% to hit new all-time highs above \$117,000, fueled by institutional inflows and exchange traded fund (ETF) demand. Ethereum followed with a 17% gain, while altcoins like XRP and Dogecoin rallied sharply, gaining over 23%. Cardano also climbed around 24%, and Binance Coin and Solana saw moderate gains of 5% and 10%, respectively. TRON posted smaller but positive returns. Stable coins like USDT and USDC remained flat, as expected since their price stays very close to \$1 by design. Their entire purpose is to **maintain price stability**, unlike typical cryptocurrencies like Bitcoin or Ethereum, which are volatile. Overall, the market was driven by optimism over regulatory developments and increased investor appetite for risk.

7. Derivatives

Kenya's derivatives market, is operated by the Nairobi Securities Exchange (NSE) under the NEXT platform, primarily trades equity index futures (linked to the NSE 25 Share Index) and single stock futures (for blue-chip stocks like Safaricom and KCB). Contracts are cash-settled, standardized, and traded through accredited brokers, with the NSE Clear acting as the central counterparty to mitigate risk. Investors must post initial

and variation margins to cover daily price fluctuations, and positions are marked-to-market daily.

In the week ending 11th July 2025, the derivatives market experienced a notable decline in activity, with the number of contracts traded dropping from 17 to 9 and the total traded value falling sharply from Kshs. 698,400 to Kshs. 195,650. Despite this reduced participation, open interest increased slightly, indicating that some traders maintained their positions. Most contract prices remained relatively unchanged, suggesting low volatility and minimal market movement, likely due to limited trading and lack of significant market drivers during the week.

8. General News

- Australian PM Anthony Albanese is on a trade mission in Shanghai, reaffirmed support for the Taiwan “status

quo” and emphasized the economic significance of China, ahead of meetings with President Xi and Minister Conroy.

- President Trump proposed 35% tariffs on Canada and additional levies on other trade partners, rattling global markets.
- President Ruto appointed a new chairperson and commissioners for the Independent Electoral and Boundaries Commission, ahead of the 2027 elections.
- National Construction Authority (NCA) launched a contractors’ license renewal campaign.
- Sacco’s digitization efforts expanded, educators and MPs highlighted infrastructure issues in Nairobi, and Senate groups pressured public bodies on environmental and governance challenges.

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Contact Us

ABC Bank House

Mezzanine Floor

Woodvale Groove, Westlands

PO BOX 34137 – 00100, Nairobi Kenya

Email: info@abccapital.co.ke Tel: +254 20 22460036