

1. Capital Markets

Equities

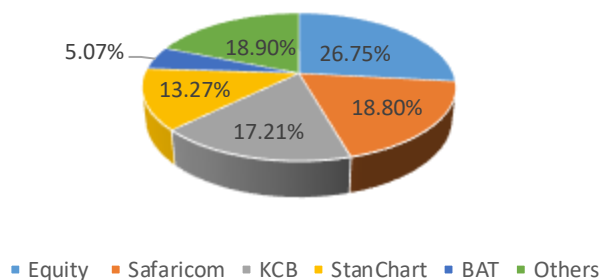
| Top Gainers | | | Top Losers | | |
|-------------|-------|----------|------------|--------|----------|
| Company | Price | % Change | Company | Price | % Change |
| Crown Paint | 41.00 | 9.92% | Umeme | 13.65 | -35.76% |
| Express | 4.52 | 7.11% | EABL | 194.25 | -8.26% |
| Car General | 23.35 | 5.90% | Sameer | 5.00 | -7.75% |
| Carbacid | 21.90 | 5.80% | Olympia | 4.01 | -5.65% |
| EA Portland | 47.15 | 4.66% | Unga | 19.55 | -4.63% |

Source: Nairobi Securities Exchange (NSE)

There was a 15.41% decrease in the equities volume traded week on week basis. The top gainers and losers were as indicated above. Umeme lost 35.76% of the share value during the week. Umeme's share price crash was driven by the end of its 20-year electricity distribution concession in Uganda, which cut off its core revenue stream. Trading of its shares was suspended for several weeks, creating pent-up volatility when trading resumed. The company then reported a massive loss of Ugandan Shillings 511 billion and announced no final dividend, spooking investors. A key factor remains an unresolved compensation dispute with the Ugandan government, where Umeme claims \$292 million but only \$118.4 million has been accepted so far, pushing the matter toward international arbitration. In addition, the stock started trading ex-dividend on July 15, 2025 meaning investors buying shares from that date onward are **not entitled to the final dividend**. Overall, weak investor sentiment, uncertainty over asset valuation, and lack of clarity on future payouts have led to a sharp drop in demand for the stock.

Top Equity Movers

% of Total Market Turnover (TMT)



TMT rose 13% despite lower trading volume, highlighting increased investor appetite in high-value, blue-chip counters. Equity Bank dominated turnover, with the banking sector accounting for a significant portion of market activity. Market sentiment favored large, liquid counters amid a backdrop of net foreign outflows (Kshs. 342.44M). The shift suggests selective trading rather than broad-based buying.

Corporate Announcements

- NSE Plc issued an announcement of admission of Fintrust Securities Limited as an Authorized Securities Dealer (ASD) in the Fixed Income Market.
- Centum shared a public notice on Directorial changes, they also shared Audited Financial Results for the Year Ended 31st March 2025.

Bonds

| Bond | | Value Traded (Kshs. Mn) | WoW (%) Change |
|-------|-----|-------------------------|----------------|
| Total | Mkt | 62,699.40 | 95.98% |
| Value | | | |

Source: Central Bank of Kenya (CBK)

Total bond value traded during the week increased by 95.98% from the previous week. Higher turnover indicates increased market liquidity. There were no bonds on offer in the primary market for the coming week.

2. Key Benchmark Rates

| Benchmark Rate | Current | Previous | Variance % |
|----------------------------|---------|----------|------------|
| Central Bank Rate (CBR) | 9.75% | 10.00% | -0.2500 |
| Month on Month Inflation | 3.82% | 3.60% | 0.2200 |
| Inter Bank Rate | 9.6351% | 9.6151% | 0.0200 |
| 91 Day Treasury Bill Rate | 8.1283% | 8.1421% | -0.0138 |
| 182 Day Treasury Bill Rate | 8.4310% | 8.4404% | -0.0094 |
| 364 Day Treasury Bill Rate | 9.7276% | 9.7218% | -0.0058 |

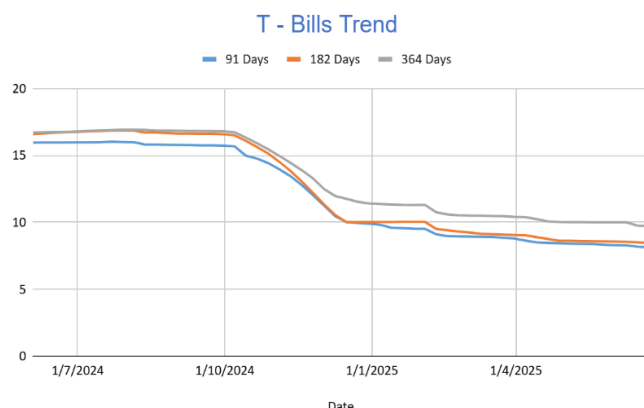
Source: Central Bank of Kenya (CBK)

Treasury Bills rate continued to decline indicating that the regulator may lower the CBR in their next Monetary Policy Committee (MPC) meeting scheduled for Tuesday, August 12, 2025 since the CBR rate of 9.75% is higher than the current prevailing T-bill rates. There was under subscription in the 91- & 182-Days T-bill offers and over subscription in the 364 days T-bill offer.

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, 24th 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, 28st July, 2025. The T-bill auctions occur every Thursday.

The interbank rate slightly edged higher by 0.02. The volume traded decreased from 22.85 billion to 14.65 billion indicating decreased liquidity demand week on week basis.



3. Money Market Funds (MMF) – Top 10 as at 17th July 2025

| Fund | Daily Yield | Annual Rate |
|--------------|-------------|-------------|
| Cytonn | 12.56% | 13.36% |
| Orient Kasha | 12.05% | 12.78% |
| Lofty Coban | 12.00% | 12.75% |
| Kuza | 11.83% | 12.56% |
| Etica | 11.43% | 12.10% |
| Nabo | 11.22% | 11.87% |
| Britam | 10.85% | 11.46% |
| Arvocap | 10.47% | 10.99% |
| Old Mutual | 10.46% | 10.95% |
| Madison | 10.42% | 10.98% |

Source: Business Daily dated 21.07.25

4. Exchange Rates

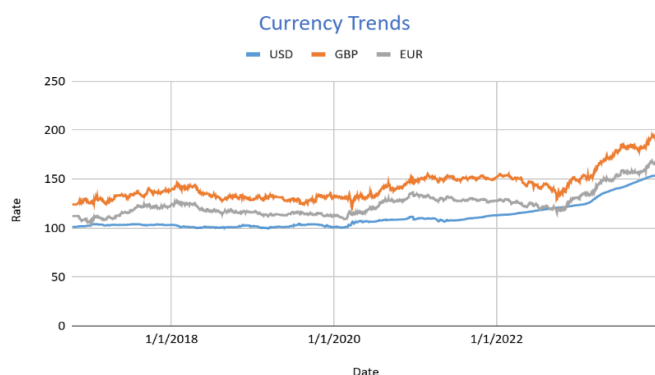
| Currency | 18/07/2025 | 11/07/2025 | % Change |
|-------------------------|------------|------------|----------|
| US Dollar (USD) | 129.24 | 129.24 | 0.000% |
| Sterling Pound (GBP) | 173.37 | 175.27 | - 1.084% |
| Euro (EUR) | 150.08 | 150.99 | - 0.603% |
| Canadian Dollar (CAD) | 94.07 | 94.38 | - 0.328% |
| Australian Dollar (AUD) | 83.89 | 84.59 | - 0.828% |
| Indian Rupee (INR) | 1.50 | 1.51 | - 0.662% |
| South Africa Rand (ZAR) | 7.24 | 7.26 | - 0.275% |
| Uganda Shilling (UGX) | 27.72 | 27.73 | - 0.036% |
| Tanzania Shilling (TZS) | 20.16 | 20.35 | - 0.934% |

Source: Central Bank of Kenya

The Kenya Shilling remained unchanged against the US Dollar during the week. The U.S. Dollar strengthened across major currencies this week, buoyed by solid economic data and reduced expectations of immediate Federal Reserve (FED) rate cuts. The Dollar Index rose nearly 0.9%, with the greenback gaining about 0.6% against the Euro and the Pound. The Yen weakened amid political uncertainty ahead of Japan's elections, while the Pound faced pressure from soft UK labor data and concerns over future rate cuts. Despite brief volatility from speculation about Fed leadership changes, the Dollar closed the week on strong footing.

Upcoming: economic releases in the coming week;

- **Fed Chair Powell's speech** at a banking conference on **Tuesday, July 22**, ahead of the July 29-30 Federal Open Market Committee (FOMC) meeting that will determine US interest rate decision.
- **UK and US S&P Global Flash Manufacturing & Services Purchasing Manager's Index (PMIs)** on **Thursday, July 24**, tracking July business activity against last months. PMIs are a key leading economic indicator that measures the health of the manufacturing and services sectors.
- **UK retail sales data for June 2025 scheduled for release on Friday, July 25**. Retail sales data has a significant impact on financial markets and economic policy because it serves as a **key gauge of consumer spending**, which drives Gross Domestic Product (GDP).



Source: finance.yahoo.com

Last week, the cryptocurrency market continued the bullish run, with the total market cap climbing back above \$4 trillion amid positive sentiment from U.S. crypto legislation, including the passage of the GENIUS Act on stable coins. The **GENIUS Act** (Guiding and Establishing National Innovation for U.S. Stable coins Act) is the **first-ever federal law in the U.S. to regulate payment of stable coins** - digital tokens pegged to the U.S. Dollar or similar assets. **Ethereum (ETH)** led the rally, surging over **20%** to hit six-month highs above \$3,500, outpacing **Bitcoin (BTC)**, which posted a modest **0.4%** gain and held steady near \$118,000. Altcoins (all other cryptocurrencies other than Bitcoin) like **XRP** and **Solana** also saw strong gains, fueling speculation of an upcoming "altcoin season". Ethereum-linked ETFs attracted record inflows, signaling rising institutional interest in altcoins, while Bitcoin's dominance dipped to its lowest level since March, reflecting broadening investor appetite across the crypto space.

5. Commodities & Precious Metals

| Commodity / Metal USD (\$) | Current | Previous | %Change |
|----------------------------|----------|----------|---------|
| Gold (XAUUSD) | 3,340.56 | 3,327.83 | 0.383% |
| Silver (XAGUSD) | 38.12 | 36.58 | 4.210% |
| WTI Crude Oil | 67.34 | 68.45 | -1.622% |
| Brent Crude Oil | 69.28 | 70.36 | -1.535% |

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

Gold posted a modest gain of **0.38%**, reflecting continued investor interest amid geopolitical uncertainties and stable real yields. **Silver** outperformed with a **4.21% surge**, driven by strong industrial demand signals and momentum buying in commodity markets.

On Oil: despite short-term supply shocks in Iraq and typical summer demand bolstering prices mid-week, both Brent and WTI posted over 1% losses for the week. Strong fundamentals offered some support, but growing tariff uncertainties and anticipated Organization of the Petroleum Exporting Countries (OPEC+) supply increases capped any sustained gains.

6. Crypto Currencies

| Crypto | Volume (USD Bn) | Current (USD) | Previous (USD) | % Change |
|--------------------|-----------------|---------------|----------------|----------|
| Bitcoin (BTC) | 77.945 | 118,003 | 117,516 | 0.414% |
| Ethereum (ETH) | 59.198 | 3,549 | 2,957 | 20.020% |
| Tether (USDT) | 171.391 | 1.0006 | 0.9999 | 0.070% |
| XRP (XRP) | 18.226 | 3.4182 | 2.7349 | 24.984% |
| Binance Coin (BNB) | 3.407 | 730.22 | 689.87 | 5.849% |
| Solana (SOL) | 8.439 | 177.38 | 162.88 | 8.902% |
| USD Coin (USDC) | 26.908 | 0.9999 | 0.9994 | 0.050% |
| Doge Coin (DOGE) | 6.909 | 0.2361 | 0.2012 | 17.346% |
| Tron (TRX) | 2.364 | 0.3262 | 0.3010 | 8.372% |
| Cardano (ADA) | 3.058 | 0.8159 | 0.7105 | 14.835% |

7. Derivatives

In Week 29 (ending July 18, 2025), NSE's derivatives market saw a sharp rebound with 130 contracts traded - up from just 9 the previous week and total turnover jumping to Kshs. 3.46 million from Kshs. 195,650. Open interest (total number of outstanding derivative contracts) also rose significantly to 145 from 22, signaling renewed investor engagement. Activity was concentrated in single stock futures, led by Safaricom, which accounted for 116 contracts worth Kshs. 3.06 million. Modest trading was also recorded in Equity Group and KCB futures, while index futures remained largely inactive. Overall, the market showed signs of deepening interest, especially in the telecom and banking sectors, with futures pricing reflecting a bullish long-term outlook.

8. General News

- The Central Bank is pilot-testing a market-maker system for government bonds, requiring top banks to provide continuous bid-offer quotes (minimum Kshs. 20 million lots). This aims to deepen liquidity, improve price transparency, and lower borrowing costs, potentially making treasury bonds more attractive to both domestic and foreign investors.
- The Nairobi Securities Exchange (NSE) reviewed trading rules for the first time since introducing Alternative Trading system (ATS) in 2006 and starting August 1, 2025, NSE will allow investors to buy and sell **single shares**, making stock

market participation more accessible for small investors. Previously, trades below 100 shares—called "odd lots"—were restricted and could distort official prices. Under the new rule, only trades involving **100 or more shares** will influence a stock's **closing price**, ensuring more reliable price signals. This change eliminates the need for a separate Odd Lot Board, encourages broader participation, and improves pricing transparency across the market.

- At the recent BRICS summit in Rio, member countries emphasized their intent to reshape global trade and governance by strengthening South-South cooperation and reducing reliance on Western institutions. Meanwhile,

global markets were rattled by U.S. President Trump's threat to impose **10–30% tariffs** on BRICS nations and the European Union (EU) by August, reviving fears of a broader trade war. The EU is seeking dialogue to avoid escalation, but investor sentiment remains fragile as rising protectionism threatens global supply chains and economic recovery momentum. The standoff underscores the growing geopolitical divide and its potential to disrupt global markets.

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