

## 1. Capital Markets

### Equities

#### Top Gainers

Company	Price	% Change	Company	Price	% Change
Sameer	12.55	43.59%	Standard Group	5.94	-8.90%
Olympia	5.40	20.54%	Kakuzi	410	-6.61%
Eveready	1.06	12.77%	Liberty	10.00	-6.54%
Egaads	14.00	12.00%	Britam	8.00	-5.44%
Orchards	74.00	9.63%	NBV	1.72	-4.44%

#### Top Losers

Source: Nairobi Securities Exchange (NSE)

In the equities market for the week ending August 8, 2025, turnover fell to Kshs. 2Bn on 74.9M shares from Kshs. 2.8Bn on 112.5M shares the previous week, with banking stocks dominating activity at 29% of market value. KCB gained 2.22% to Kshs. 48.35, Equity Group closed at Kshs. 52.50, and I&M Bank remained steady at Kshs. 37.30. Safaricom rose 0.96% to Kshs. 26.25 on strong volumes worth Kshs. 567.9M, while EABL held firm at Kshs. 208.00.

SAMEER's +43.59% surge was fueled by stellar FY 2024 results, including a fivefold jump in net profit to KShs. 259.9M, debt clearance, and forex gains, while Olympia's +20.54% rise stemmed from a large property revaluation that boosted total comprehensive income despite lower revenue. Both stocks, along with other gainers, also benefited from the NSE's new single-share trading rule, which enhanced retail participation and pushed several counters to 52-week highs. In contrast, the week's top losers - Standard Group, Kakuzi, Liberty, Britam, and NBV - had no major news drivers, suggesting their declines were likely due to sector headwinds, profit-taking, or normal market corrections.

### Top Equity Movers

For the week ending 8 August 2025, the equity markets posted gains across all major indices, with the NSE 20 up 1.25%, NSE 25 up 1.70%, NASI up 1.41%, and NSE 10 up 1.47%, pushing market capitalization to Kshs. 2.54 trillion. However, liquidity declined sharply, with trading volumes falling 33.44% to 74.93M shares and turnover down 28.32%

Issue Date - Monday 11/08/2025

to Kshs. 2.02B. Market activity was concentrated in five counters - Safaricom, KCB, Equity Bank, EABL, and IMH - which accounted for 73.78% of turnover, led by Safaricom at Kshs. 567.95M (28.17% of total). Foreign investors recorded a net inflow of Kshs. 264.47M, down from Kshs. 386.12M the prior week, with foreign participation at 24.14% and locals dominating at 75.86%.

### Corporate Announcements

- Effective **8 August 2025**, the Nairobi Securities Exchange (NSE) replaced its long-standing 100-share board-lot requirement with a new rule allowing trades in **multiples of one share**. This reform, approved by the Capital Markets Authority (CMA), also scrapped the Odd-Lot Board - previously used for sub-100 share trades - and consolidated all orders into the Main Order Book. While retail investors can now participate with minimal capital, the NSE introduced a safeguard: the official **closing price** will only update if **at least 100 shares** are traded during a session - otherwise, the prior average price holds.
- Key upcoming NSE corporate events include Equity Group Holdings Plc releasing its Q2/HY 2025 results and hosting an investor briefing on 11 August; KCB Group Plc and Liberty Kenya Holdings Plc announcing their Q2/HY 2025 results, with KCB also holding an investor briefing, on 13 August; Kapchorua Tea Kenya Plc and Williamson Tea Kenya Plc holding their AGMs on 14 August; and Co-operative Bank of Kenya Ltd publishing its Q2/HY 2025 results on 15 August.

### Bonds

Bond	Value Traded (Kshs. Mn)	WoW (%) Change
Total Mkt Value	39,219.12	-33.73%

Source: Central Bank of Kenya (CBK)

In fixed income, bond turnover fell 33.73% to Kshs. 39.22B, while the bond index eased 0.25%.

(Kshs. Mn)	Re-opened Bonds Prospectus	
Issue Number	IFB1/2018/015	IFB1/2022/019
Due Date	10/01/2033	28/01/2041
Years to Maturity	7.5	15.60
Coupon Rate (%)	12.50	12.965
Withholding Tax	N/A	N/A

Value Date 18/08/2025  
 Sale Period 21/07/2025 to 13/08/2025  
 Total Amt. Offered 90 billion

The CBK re-opened two papers in the primary market as indicated above. The minimum noncompetitive bid (bids where the bidder agrees to accept the yield or price determined at the auction) amount is Kshs. 50,000.00 and the maximum is Kshs. 50 million while for a competitive bid (where an investor **specifies the interest rate (yield)** they are willing to accept when purchasing government securities in an auction) the minimum bid amount is Kshs. 2 million and no maximum bid amount.

All successful bidders should obtain the payment key and amount payable from the CBK [DhowCSD](#) Investor Portal/App under the transactions tab on Friday, August 15, 2025, for IFB1/2018/015 and IFB1/2022/019.

## 2. Key Benchmark Rates

Benchmark Rate	Current	Previous	Variance %
Central Bank Rate (CBR)	9.75%	10.00%	-0.2500
Month on Month Inflation	4.10%	3.82%	0.2800
Inter Bank Rate	9.6193%	9.6044%	0.0149
91 Day Treasury Bill Rate	8.0799%	8.1106%	-0.0307
182 Day Treasury Bill Rate	8.1732%	8.4095%	-0.2363
364 Day Treasury Bill Rate	9.7130%	9.7178%	-0.0048

Source: Central Bank of Kenya (CBK)

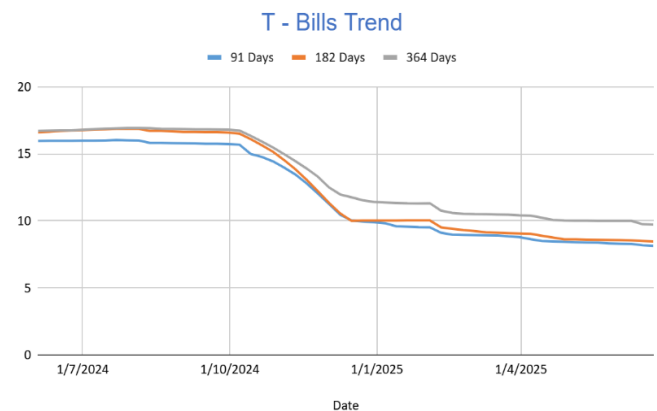
In the Treasury Bills auction of 11 August 2025, the CBK raised Kshs. 23.24B against the Kshs. 24B offered, with strong demand for the 364-day paper (120.23% performance rate) compared to softer uptake for the 91-day (99.69%) and especially the 182-day (74.11%) tenors. Weighted average interest rates eased slightly across all maturities to 8.0799% (91-day), 8.1732% (182-day), and 9.7130% (364-day), with non-competitive bids making up 84% of total accepted amounts. Most proceeds - Kshs. 34.26B - went toward rollovers and redemptions, resulting in limited new borrowing except on the 364-day tenor.

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, 14<sup>th</sup> August 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, 18<sup>th</sup> August 2025. The T-bill auctions occur every Thursday.

The interbank rate slightly edged higher by 0.0149%. The volume traded decreased from 11.55 billion to 10.83 billion indicating decreased liquidity demand week on week basis.

Month on month (MoM) inflation edged higher by 0.2800 points signaling increased goods and services prices in the local market.



## 3. Money Market Funds (MMF) – Top 10 as of 7th August 2025

Fund	Daily Yield	Annual Rate
Cytonn	12.49%	13.30%
Nabo	12.16%	12.93%
Lofty_Corban	11.93 %	12.68%
Kuza	11.44%	12.12%
Etica	11.35%	12.02%
Arvocap	11.07%	11.65 %
Old Mutual	10.54%	11.04%
Britam	10.30%	10.84 %
Madison	10.23%	10.77%
Dry Associates	9.78%	10.23%

Source: Business Daily dated 07.08.25

## 4. Exchange Rates

Currency	08/08/2025	01/08/2025	% Change
US Dollar (USD)	129.24	129.24	0.0000%
Sterling Pound (GBP)	173.57	170.58	1.7528%
Euro (EUR)	150.48	147.65	1.9167%
Canadian Dollar (CAD)	94.00	93.26	0.9735%
Australian Dollar (AUD)	84.24	83.16	1.2987%
Indian Rupee (INR)	1.47	1.48	-0.6757%
South Africa Rand (ZAR)	7.29	7.19	1.3908%
Uganda Shilling (UGX)	27.61	27.74	-0.4686%
Tanzania Shilling (TZS)	19.23	19.89	-3.3183%

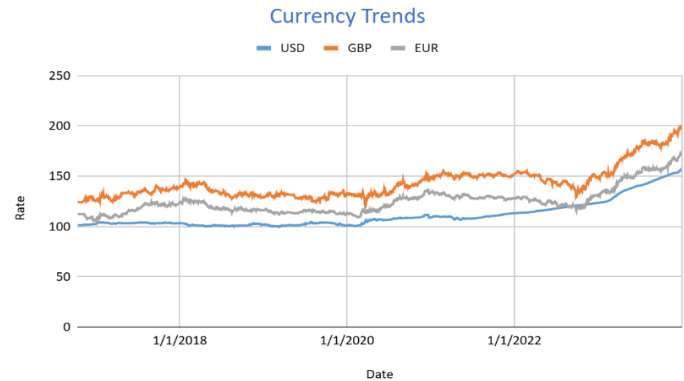
Source: Central Bank of Kenya

The Kenya Shilling remained largely unchanged against the US Dollar during the week. Last week (ending August 8, 2025), the U.S. Dollar weakened overall, with the Dollar Index (DXY) slipping about 0.6% despite a modest 0.1% gain on Friday to 98.15. The greenback (USD) rose against the Japanese yen, Euro, and Swiss franc in Friday trading—up 0.31%, 0.25%, and 0.29% respectively—but lost ground over the week as expectations grew for a more dovish Federal Reserve (FED) following President Trump’s temporary FED board nomination. The British Pound outperformed, hitting a two-week high after the Bank of England (BOE) delivered a 25-basis point (BP) “hawkish” rate cut, further pressuring the Dollar’s weekly performance.

**Upcoming:** economic releases in the coming week;

- **The Reserve Bank of Australia (RBA)** interest rate decision and monetary policy statement is scheduled for release on Tuesday, August 12. Interest rate decisions influence borrowing costs, consumer spending, investment, and overall economic growth. Raising rates helps control inflation by slowing economic activity, while lowering rates stimulates growth by encouraging borrowing and spending.
- **US consumer price index (CPI)** data scheduled for release on Tuesday, August 12. The data will be closely watched for signs of inflation pressures amid recent tariff shifts.
- **UK gross domestic product (GDP)** is scheduled for release on Thursday, August 14. The GDP data indicates

showing how much economic activity is happening in a country.



## 5. Commodities & Precious Metals

Commodity / Metal (\$)	USD	Current	Previous	%Change
Gold (XAUUSD)		3399.98	2649.922	28.3049%
Silver (XAGUSD)		38.34	30.08	27.4601%
WTI Crude Oil		63.88	67.33	-5.1240%
Brent Crude Oil		66.59	69.48	-4.1595%

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

Last week, precious metals extended their rally, with gold futures gaining about **28%** to close near **\$3,400 per ounce** after briefly touching above **\$3,500**, supported by safe-haven demand amid tariff-related market jitters. Silver outperformed, rising roughly 27% to trade between **\$38.30** and **\$38.50 per ounce**, benefiting from both industrial demand optimism and spillover strength from gold.

Oil prices fell sharply last week, with WTI dropping over \$3 to \$63.88 per barrel and Brent sliding more than 4% to around \$66.50, marking their steepest weekly losses since June. The decline was driven by renewed demand concerns following new U.S. tariffs, early unwinding of Organization of the Petroleum Exporting Countries (OPEC+) output cuts, and ongoing trade and geopolitical tensions, which together pressured market sentiment and outweighed any short-term demand strength in the U.S.

## 6. Crypto Currencies

Crypto	Volume (USD Bn)	Current (USD)	Previous (USD)	% Change
Bitcoin (BTC)	59.713	116,688.73	113,320.09	2.9727%
Ethereum (ETH)	45.460	4,009.85	3,488.37	14.9491%
Tether (USDT)	120.123	1.0001	0.99994	0.0160%
XRP (XRP)	10.725	3.2871	2.9646	10.8784%
Binance Coin (BNB)	2.429	793.44	757.19	4.7874%
Solana (SOL)	6.565	176.76	162.88	8.5216%
USD Coin (USDC)	15.080	0.99998	0.99997	0.0010%
Doge Coin (DOGE)	3.400	0.2302	0.2012	14.4135%
Tron (TRX)	2.813	0.3380	0.3235	4.4822%
Cardano (ADA)	1.342	0.7912	0.7157	10.5191%

Source: [finance.yahoo.com](https://finance.yahoo.com)

Last week, the cryptocurrency market saw mixed but largely positive momentum, with Bitcoin starting the week down about 3% before rebounding to break above \$117,000 on strong ETF inflows of \$253 million, signaling growing institutional interest. Ethereum was the standout performer, surging 15% to reclaim the above \$4,000 range for the first time since late 2024, sparking bullish comparisons to Bitcoin's past major rallies. Altcoins also gained broadly, pushing total market capitalization toward \$4 trillion and reducing Bitcoin's dominance to 52%, with tokens like Cardano rising over 10% despite short-term pullbacks.

## 7. Derivatives

The NSE derivatives market in Week 32 recorded a slowdown, with total contracts traded falling to **82** from **127** the previous week, and total turnover dropping to **Kshs. 1.58 million** from **Kshs. 3.85 million**. Open interest, however, rose slightly to **208 contracts** from **192**, suggesting positions are being held for future settlement despite reduced weekly activity. Index futures across the N25I, 25MN, and 10MN series saw minimal price movements and no major trades, while single stock futures activity was concentrated in Safaricom (SCOM), ABSA, Cooperative Bank, and Britam. SCOM September contracts led trading with **49 contracts worth Kshs. 1.29 million**, followed by Britam December contracts with **30**

**contracts**. Price changes across most contracts were modest, reflecting a relatively stable but subdued derivatives market sentiment

## 8. General News

- The global economy is set for slower growth in 2025 as forecasts are revised down. The World Trade Organization (WTO) expects global trade to rise just **0.9%**, while the IMF and EY see GDP growth at **3.0%**. Weaker consumer demand, geopolitical tensions, and reduced manufacturing - especially in Europe and Asia - are key drags on momentum.
- Trade tensions are intensifying after the U.S. imposed **reciprocal tariffs** on imports from the EU, Japan, Taiwan, and Switzerland (up to **39%**). These measures will likely raise costs, lift consumer prices, and cut trade volumes. The WTO warns such protectionism could reverse decades of globalization and force costly supply chain changes.
- Inflation remains a concern, with U.S. rates expected to end 2025 at **3.3%**. In the UK, the Bank of England cut rates to **4%** but signaled no further moves until inflation—seen peaking at 4% in September—eases. Central banks globally face a balancing act between growth support and price control.
- Energy markets shifted as **OPEC+** raised production by **550,000 barrels per day**, ending two years of cuts. While this may ease prices short term, demand is weak—especially from China. Longer term, the shift to renewables and decarbonization is expected to limit oil demand growth.

## DISCLAIMER

This report was prepared by ABC Capital Ltd, a company authorized to engage in securities trading activities in Kenya. Data used in this report was gathered from reliable sources, but the analyst(s) and the publishers of this report do not hold themselves responsible for the accuracy or completeness of the data used. The report provides the opinions, analyses and conclusions of the firm only and is provided without any warranties of any kind. This report does not constitute an offer, or the solicitation of an offer, for the sale or purchase of any security. The reader should independently evaluate the investment risks and is solely responsible for their investment decisions. Whilst every care has been taken in preparing this report, no representation, warranty or undertaking (express or implied) is given and no responsibility or liability is accepted by ABC Capital Ltd or any employee of ABC Capital Ltd as to the accuracy, timeliness, completeness merchantability or fitness for any particular purpose of any such recommendation or information contained and opinions expressed herein. ABC Capital Ltd does not accept any liability for any direct or remote loss or damage arising out of the use of all or any part of the information contained in this report. This report is published for information purposes only and is not an offer to solicit, buy or sell any security of any kind. This report does not provide customized investment advice. It has been prepared without regard to the individual financial circumstances and risk and return objectives of individuals who receive it. The appropriateness of a particular investment will depend on an investor's individual circumstances, risk tolerance and return objectives. The investment securities referred to in this document may not be suitable for all or certain categories of investors. Further disclosure regarding ABC Capital Ltd.'s policy on potential conflicts of interest in the context of investment research and ABC Capital Ltd.'s policy on disclosure and conflicts in general are available on request. The opinions presented in this note may be changed without prior notice or cannot be depended upon if used in the place of the investor's independent judgment. The historical performance of a security is not representative of the security's future returns. Investment in securities can be highly risky as security prices may go down in value as well as up and you may not get back the full amount invested. Where an investment is denominated in a currency other than the local currency of the recipient of the research report, changes in the exchange rates may adversely affect the value, price or income of that investment. In the case of illiquid investments for which there is no organized market, it may be difficult for investors to exit investment positions or to obtain reliable information about its value or the extent of the risk to which it is exposed. The information contained in this report is confidential and is solely for use to those persons to whom it is addressed and may not be reproduced, further distributed to any other person or published, in whole or in part, for any purpose.

### Contact Us

ABC Bank House

Mezzanine Floor

Woodvale Groove, Westlands

PO BOX 34137 – 00100, Nairobi Kenya

Email: [info@abccapital.co.ke](mailto:info@abccapital.co.ke) Tel: +254 20 22460036