

1. Capital Markets

Equities

Top Gainers

Top Losers

Company	Price	% Change	Company	Price	% Change
Eaagads	21.10	50.71%	Eveready	1.13	-30.25%
Nse	15.75	46.51%	Olympia	5.04	-23.17%
Flame Tree	1.53	25.41%	Sameer	12.90	-12.24%
CIC Insurance	4.68	17.88%	Sanlam	7.72	-6.99%
Kenya Re	2.66	16.16%	Stanchart	315.2	-5.97%

Source: Nairobi Securities Exchange (NSE)

The equities market recorded a strong performance in the week ending **August 22, 2025**, with **126M shares valued at Kshs. 2.9Bn** traded compared to **97M shares worth Kshs. 2Bn** the previous week. The **banking sector dominated**, accounting for over half the market's value at **Kshs. 1.5Bn**, led by heavy trading in **KCB (13M shares, Kshs. 729.6M)** and **Equity Group (6.8M shares, Kshs. 379M)**. In **energy**, **KPLC** gained 1.79% to Kshs 11.40 and **KenGen** rose 1.89% to Kshs. 7.56, showing steady demand. The **manufacturing sector** was buoyed by **EABL**, which rallied 5.31% to Kshs. 218.00 on Kshs. 364M turnover, while **Safaricom** in telecommunications climbed 5% to Kshs. 28.25, trading 25M shares worth Kshs. 691M. Overall, equities turnover and volumes rose sharply, driven by strong activity in **banking, Safaricom, and EABL**.

The NSE's top gainers—**EAAGADS (+50.7%)**, **NSE Plc (+46.5%)**, **Flame Tree (+25.4%)**, **CIC Insurance (+17.9%)**, and **Kenya-Re (+16.2%)**—rallied strongly on the back of improved **corporate earnings**, increased **foreign investor participation**, and a shift of capital into equities as bond yields softened, with several counters hitting **52-week highs**. On the other hand, the biggest losers—**Eveready (-30.3%)**, **Olympia (-23.2%)**, **Sameer (-12.2%)**, **Sanlam (-7.0%)**, and **StanChart (-6.0%)**—declined without clear news catalysts, likely due to **profit-taking**, **sector headwinds**, or **company-specific pressures**.

Top Equity Movers

The NSE closed the week on a bullish note with all major indices gaining, market capitalization rising to Kshs. 2.68 trillion, and equity turnover up 29.42% to Kshs. 2.96 billion. Activity was concentrated in the top five counters—**KCB (24.62%)**, **Safaricom (23.31%)**, **Equity Bank (12.79%)**,

EABL (12.28%), and **Stanbic Holdings (2.90%)**—which collectively accounted for 75.9% of turnover. KCB and Safaricom led the rally on strong investor demand, Equity eased slightly on profit-taking, while EABL rebounded sharply ahead of its AGM. Net foreign inflows of Kshs. 409.8 million, up from the prior week, underscored growing investor confidence in NSE equities.

Corporate Announcements

- Diamond Trust Bank Kenya Ltd, Sanlam Kenya Plc, Kenya Mortgage Refinance Company Plc, Kakuzi Plc and Standard Chartered Bank Kenya Ltd Shared Unaudited Results of the Group for the half year ended 30 June 2025.
- East African Breweries Plc issued a Notice and Agenda of the Virtual Annual General Meeting scheduled for 11 September 2025.

Bonds

Bond	Value Traded (Kshs. Mn)	WoW (%) Change
Total Mkt Value	57,283.98	105.30%

Source: Central Bank of Kenya (CBK)

In fixed income, bond turnover rose 105.30% to Kshs. 57.28B. There were no bonds on offer in the primary market during the week.

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	9.4559%	9.4362%	0.0197
91 Day Treasury Bill Rate	8.0000%	8.0107%	-0.0107
182 Day Treasury Bill Rate	8.0706%	8.1195%	-0.0489
364 Day Treasury Bill Rate	9.5734%	9.5824%	-0.0090

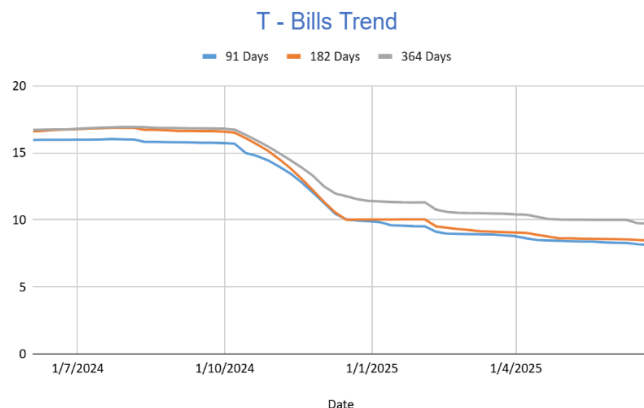
Source: Central Bank of Kenya (CBK)

The Treasury bills auction raised Kshs. 24.27Bn against an offer of Kshs. 24.0Bn, reflecting an overall subscription rate of 113.5% with strong demand in the 91-day (194.3%) and 182-day (120.8%) papers, while the 364-day was undersubscribed at 73.9%. Yields eased slightly across all tenors, settling at 8.00% (91-day), 8.07% (182-day) and 9.57% (364-day), indicating stable liquidity and strong appetite for shorter maturities. Most of the funds (Kshs.

23.77Bn) went towards rollovers, leaving minimal new borrowing of about Kshs. 1.0Bn, underscoring CBK's debt strategy focused on refinancing rather than fresh uptake.

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, 28th 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, 01st September 2025. The T-bill auctions occur every Thursday.

The interbank rate slightly edged higher by 0.0197%. The volume traded decreased from 8.70 billion to 8.20 billion indicating decreased liquidity demand week on week basis.



3. Money Market Funds (MMF) – Top 10 as of 25th August 2025

Fund	Daily Yield	Annual Rate
Nabo	12.47%	13.28 %
Cytonn	12.42%	13.22%
Lofty Coban	11.85%	12.60%
Etica	11.45%	12.13 %
Kuza	11.35 %	12.02%
Britam	10.50%	11.07%
Madison	10.36%	10.91%
Old Mutual	10.32%	10.83 %

Issue Date - Monday 25/08/2025

Fund	Daily Yield	Annual Rate
Faulu	9.80%	10.26%
Dry Associates	9.77%	10.22%

Source: Business Daily dated 21.08.25

4. Exchange Rates

Currency	22/08/2025	15/08/2025	% Change
US Dollar (USD)	129.24	129.24	0.0000%
Sterling Pound (GBP)	173.09	175.06	-1.1253%
Euro (EUR)	149.73	150.69	-0.6371%
Canadian Dollar (CAD)	92.87	93.62	-0.8011%
Australian Dollar (AUD)	83.01	83.99	-1.1668%
Indian Rupee (INR)	1.48	1.48	0.0000%
South Africa Rand (ZAR)	7.29	7.35	-0.8163%
Uganda Shilling (UGX)	27.58	27.53	0.1816%
Tanzania Shilling (TZS)	19.38	20.27	-4.3907%

Source: Central Bank of Kenya

The Kenya Shilling remained largely unchanged against the US Dollar during the week. Last week (Aug 18–22, 2025), the U.S. dollar strengthened broadly, with the Dollar Index (DXY) gaining about **0.9% to around 98.7**, reversing two weeks of declines. The greenback rose against major peers as traders scaled back expectations of imminent Federal Reserve (FED) rate cuts after firmer U.S. inflation data and cautious FED commentary. The Euro and British Pound slipped to their weakest levels since early August, the Yen weakened despite speculation of a possible Bank of Japan (BOJ) hike, while the Australian and New Zealand Dollars fell sharply, with the kiwi posting its steepest weekly drop in over four months. Overall, the Dollar's rebound was underpinned by reduced rate-cut bets and renewed safe-haven demand.

Upcoming: economic releases in the coming week;

- **Reserve Bank of Australia (RBA) meeting minutes** is scheduled for release on Tuesday, August 26. The minutes indicates the bank's policy on interest rates which may affect the Australian Dollar.
- **US Gross Domestic Product (GDP)** data is scheduled for release on Thursday, August 28. GDP is the total monetary value of all final goods and services produced within a country's borders over a specific period (usually quarterly or annually). It is one of the most important indicators of a country's economic health and growth.



5. Commodities & Precious Metals

Commodity / Metal USD (\$)	Current	Previous	%Change
Gold (XAUUSD)	3,366.52	3335.27	0.9370%
Silver (XAGUSD)	38.82	38.01	2.1310%
WTI Crude Oil	63.74	62.80	1.4968%
Brent Crude Oil	67.22	65.85	2.0805%

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

Gold prices slightly rose during the week while Silver outperformed, rising roughly 2.1% to close near \$39 per ounce—its highest level since 2011—driven by strong industrial demand and investor bets on potential U.S. rate cuts.

Last week, oil prices rebounded after two consecutive weeks of losses, with **Brent crude rising about 2.0% to \$67.22 per barrel** and **WTI gaining 1.5% to \$63.74 per barrel**. The rally was supported by a surprise drawdown of U.S. crude inventories of nearly 6 million barrels, strong summer demand—particularly jet fuel consumption reaching its highest four-week average since 2019—and heightened geopolitical tensions as peace talks between Russia and Ukraine stalled. These factors combined to lift sentiment, pushing Brent to a two-week high and signaling renewed strength in global energy markets.

6. Crypto Currencies

Crypto	Volume (USD Bn)	Current (USD)	Previous (USD)	% Change
Bitcoin (BTC)	82.528	116,874.09	117,398.35	-0.4466%
Ethereum (ETH)	75.965	4,831.35	4,439.99	8.8144%
Tether (USDT)	177.968	0.99971	1.006	-0.6252%
XRP (XRP)	10.060	3.0758	3.0787	-0.0942%

Crypto	Volume (USD Bn)	Current (USD)	Previous (USD)	% Change
Binance Coin (BNB)	11.91	899.81	827.29	8.7660%
Solana (SOL)	10.256	200.65	185.74	8.0274%
USD Coin (USDC)	23.347	0.99982	0.99990	-0.0080%
Doge Coin (DOGE)	4.553	0.24059	0.2286	5.2450%
Tron (TRX)	1.500	0.36641	0.3524	3.9756%
Cardano (ADA)	2.834	0.9299	0.9438	-1.4728%

Source: finance.yahoo.com

Last week, crypto markets showed mixed performance: **Bitcoin (BTC)** slipped about **0.44%**, retreating from its recent \$124K peak to around \$117K, while **Ethereum (ETH)** outperformed with a **8.8% weekly gain** and even spiked nearly **14% intraday** after dovish FED remarks. **Solana (SOL)** led altcoins with an **8%+ jump**, pushing toward key resistance near \$210. Overall, altcoins, particularly ETH and SOL, outshone Bitcoin, signaling strong investor interest beyond BTC.

7. Derivatives

In Week 34 (ending August 22, 2025), the NSE derivatives market recorded a sharp rebound in activity, with **370 contracts traded** versus 214 the previous week and total turnover surging to **Kshs. 5.24 million** from Kshs. 485,540. Trading was highly concentrated in a few counters, led by **Safaricom (42 contracts, Kshs. 1.17m)**, **KCB Group (28 contracts, Kshs. 1.53m)**, **EABL (49 contracts, Kshs. 1.05m)**, **Co-op Bank (24 contracts, Kshs. 418,920)**, and **Kenya Re (201 contracts, Kshs. 512,310)**, which together accounted for most of the week's liquidity. While these counters drove volumes, open interest remained largely unchanged at 349, indicating that much of the activity was short-term and speculative rather than new long-term positions.

8. General News

- Ukraine marked its 34th Independence Day, while Russia accused the country of launching drone strikes on a nuclear power plant in Kursk. The facility suffered a transformer fire, which was quickly extinguished; radiation levels remained normal.
- U.S. Vice President JD Vance commented that Russia has recently shown flexibility in negotiations—"significant concessions" he said—though a complete resolution remains elusive.

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