

1. Capital Markets

Equities

Top Gainers

Top Losers

Company	Price	% Change	Company	Price	% Change
Home Afrika	1.35	53.41%	EA Portland	54.50	-10.29%
Express	8.42	27.19%	Carbacid	24.40	-9.63%
Diamond Trust	104.0	15.88%	Eaagads	19.55	-8.64%
HF Group	11.00	14.82%	Eveready	1.30	-7.14%
Coop Bank	20.30	14.04%	KCB	51.00	-5.99%

Source: Nairobi Securities Exchange (NSE)

The Nairobi Securities Exchange closed the week bullish, with all major indices advancing: NSE 20 gained 123.18 points to 2968.82, NASI rose 5.68 points to 172.28, NSE 25 climbed 112.07 points to 4555.47, and NSE 10 added 48.98 points to 1758.49. Equity turnover nearly doubled to **Kshs.7.2Bn** on 148M shares, driven by Safaricom (43.75% of market value at Kshs.3.1Bn) and banking counters. The Banking sector dominated trades (42.25%), with Co-operative Bank rallying **14.04%** to Kshs.20.30, while KCB shed **5.99%** to Kshs.51.00. Energy stocks advanced, led by KenGen (+11.87% to Kshs.9.80) and KPLC (+5.47% to Kshs.13.50). EABL posted a modest **1.72%** gain to Kshs.222.00. Top gainers were Home Afrika (+53.41%), Express (+27.19%), and Diamond Trust (+15.88%), while the biggest losers included EA Portland (-10.29%), Carbacid (-9.63%), and KCB (-5.99%). Overall, the week reflected **renewed investor confidence**, with strong inflows into equities, particularly in telecoms and select banking counters.

Top Equity Movers

For the week ending 5th September 2025, equity market activity was dominated by Safaricom (Kshs. 3.15bn, 43.75% of turnover), followed by KCB (Kshs. 954.6m, 13.26%), Equity Bank (Kshs. 570.0m, 7.92%), Co-operative Bank (Kshs. 493.4m, 6.85%) and DTB (Kshs. 262.7m, 3.65%), with the top five counters jointly accounting for 75.43% of total market turnover. Safaricom retained its lead though its share slightly eased, while the banking sector strengthened with four banks in the top five,

replacing StanChart and Kenya Re from last week. However, the week was marked by foreign investor net outflows of Kshs. 1.18bn, reversing the previous week's inflows, as selling pressure was persistent across most trading sessions.

Corporate Announcements

- Centum Investment Company Plc shared a notice of their 58th Annual General Meeting.
- Jubilee Holdings issued a Public Announcement on the Sale of Shares in General Insurance Businesses to Sanlam Allianz Africa Proprietary Limited.

Bonds

Bond	Value Traded (Kshs. Mn)	WoW (%) Change
Total Mkt Value	48,538.15	-31.80%

Source: Central Bank of Kenya (CBK)

In fixed income, bond turnover declined by 31.80% to Kshs. 48.53B.

(Kshs. Mn)	Auction Results
Bond	SDB1/2011/030
Due Date	21/01/2041
Total Amt. Offered	20,000.00
Total Amt. Bids	8,069.30
Amount Accepted	2,398.97
Market WaR	14.3709%
Accepted Bids WaR	13.9636%
Coupon Rate (%)	12.00%
Withholding Tax	10.00%

The 30-year re-opened Treasury Bond Issue No. SDB1/2011/030 (15.5 years to maturity) dated 8th September 2025 was significantly undersubscribed, attracting bids worth Kshs. 8.07 billion against the Kshs. 20.00 billion on offer, translating to a 40.35% performance rate. Out of this, only Kshs. 2.40 billion was accepted, comprising Kshs. 1.50 billion in competitive bids and Kshs. 0.90 billion in non-competitive bids. The Weighted Average Rate of accepted bids stood at 13.96%, slightly below the market weighted average of 14.37%, reflecting CBK's yield discipline, while the average price was Kshs. 88.59 per Kshs. 100 par. Despite a strong bid-to-cover ratio of 3.36, the low subscription underscores muted investor appetite

for long-term debt amid a high-yield environment. All proceeds were applied to redemptions, with no net new borrowing, signaling CBK's focus on debt rollover management.

2. Key Benchmark Rates

Benchmark Rate	Current	Previous	Variance
Central Bank Rate (CBR)	9.50%	9.75%	- 0.2500
Month on Month Inflation	4.53%	4.15%	0.3800
Inter Bank Rate	9.4793%	9.5801%	- 0.1008
91 Day Treasury Bill Rate	7.9865%	7.9990%	- 0.0134
182 Day Treasury Bill Rate	8.0331%	8.0500%	- 0.0169
364 Day Treasury Bill Rate	9.5790%	9.5691%	- 0.0099

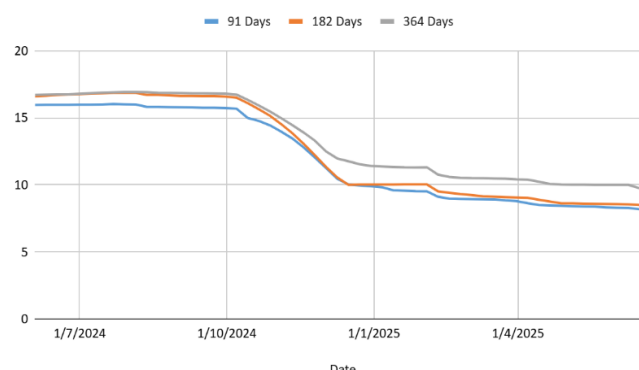
Source: Central Bank of Kenya (CBK)

The Treasury Bills auction recorded strong overall performance at 141.15%, driven mainly by heavy investor appetite for the 364-day paper which was oversubscribed at 231% and saw Kshs. 19.08B accepted at a weighted average rate of 9.5790%. The 91-day bill also performed strongly at 146.7% with Kshs. 5.55B taken up at 7.9865%, while the 182-day bill underperformed at 49.1% with only Kshs. 4.91B accepted at 8.0331%. Compared to the previous auction, rates remained broadly stable across all maturities, underscoring CBK's efforts to maintain short-term borrowing costs. Out of the Kshs. 29.55B accepted, Kshs. 21.80B will cover rollovers while Kshs. 12.64B represents new borrowing, reflecting continued fiscal funding needs.

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, 11th September 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, 15th September 2025. The T-bill auctions occur every Thursday.

The interbank rate slightly edged lower by 0.1008%. The volume traded decreased from 29.33 billion to 2.90 billion indicating decreased liquidity demand week on week basis.

T - Bills Trend



3. Money Market Funds (MMF) – Top 10 as of 08th September 2025

Fund	Daily Yield	Annual Rate
Cytonn	12.32%	13.11%
Nabo	12.16%	12.92%
Lofty Coban	11.60 %	12.38%
Arvocap	11.53%	12.15%
Orient Kasha	11.40%	11.99%
Kuza	11.10%	11.73 %
Madison	10.39%	10.95%
Old Mutual	10.35%	10.85 %
Britam	10.27%	10.82%
Dry Associates	9.65%	10.09%

Source: Business Daily dated 04.09.25

4. Exchange Rates

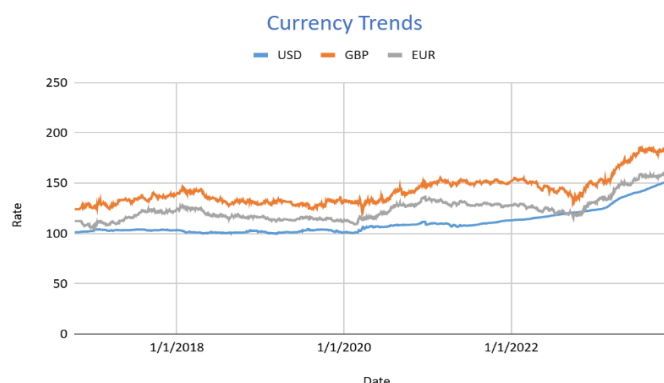
Currency	05/09/2025	29/08/2025	% Change
US Dollar (USD)	129.24	129.24	0.0000%
Sterling Pound (GBP)	173.70	174.40	-0.4014%
Euro (EUR)	150.60	150.73	-0.0862%
Canadian Dollar (CAD)	93.55	93.96	-0.4364%
Australian Dollar (AUD)	84.28	84.47	-0.2249%
Indian Rupee (INR)	1.47	1.47	0.0000%
South Africa Rand (ZAR)	7.28	7.29	-0.1372%
Uganda Shilling (UGX)	27.22	27.48	-0.9461%
Tanzania Shilling (TZS)	19.38	19.40	-0.1031%

Source: Central Bank of Kenya

The Kenya Shilling remained largely unchanged against the US Dollar during the week. The U.S. Dollar weakened broadly, with the U.S. Dollar Index (DXY) falling about **0.6%**, marking its **fifth straight weekly loss**—the longest slide since April 2023. The slump was driven mainly by weaker-than-expected U.S. jobs data, which showed only **22,000 jobs added in August** and unemployment rising to **4.3%**, fueling speculation of Federal Reserve (FED) rate cuts. The Dollar lost around **1% against the Yen and Swiss franc** and about **0.8% against the Euro**, though movements versus other majors like the Pound and Canadian Dollar were more muted. Overall, disappointing labor figures and shifting FED expectations kept the Dollar under pressure across global markets.

Upcoming: economic releases in the coming week;

- **US Producer Price Index (PPI) and Consumer Price Index (CPI)** is scheduled for release on Wednesday, September 10 and Thursday, September 11 respectively. PPI measures price changes at the **producer/wholesale level**, while CPI measures price changes at the **consumer/retail level**. PPI is a **leading indicator** of inflation since producer costs often get passed to consumers, while CPI reflects the **actual cost of living** for households.



5. Commodities & Precious Metals

Commodity / Metal	Current USD (\$)	Previous	%Change
Gold (XAUUSD)	3,590.02	3,449.52	4.0730%
Silver (XAGUSD)	41.01	39.72	3.2477%
WTI Crude Oil	61.87	64.01	-3.3432%
Brent Crude Oil	65.50	67.48	-2.9342%

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

Last week, **gold gained about 4%**, hitting highs near **\$3,600 per ounce**, its best week in three months. **Silver rose 2.8%–3.3%**, trading around the **\$41/oz range**. The rally was driven mainly by **weak U.S. jobs data**, which fueled expectations of a **Federal Reserve rate cut in September**, boosting safe-haven demand for precious metals. Geopolitical uncertainty and strong central bank buying also added support.

Last week, oil prices fell about **2 - 3%**, with WTI dropping from around **\$64 to \$61.87** per barrel. Prices briefly peaked near **\$65.59** mid-week before sliding on Friday after weak U.S. jobs data raised demand concerns. At the same time, expectations of higher OPEC+ supply pressured the market, though the group's smaller-than-expected October output hike (137,000 barrels/day) and risks of sanctions on Russian crude helped limit deeper losses. Overall, oil traded in the **mid-\$60s range but ended the week lower** on demand and supply worries.

6. Crypto Currencies

Crypto	Volume (USD Bn)	Current (USD)	Previous (USD)	% Change
Bitcoin (BTC)	60.241	110,650.98	108,410.84	2.0663%
Ethereum (ETH)	44.163	4,306.99	4,360.15	-1.2192%
Tether (USDT)	132.14	0.9999	1.0001	-0.0200%
XRP (XRP)	6.912	2.8162	2.8220	-0.2055%
Binance Coin (BNB)	2.025	849.98	863.28	-1.5406%
Solana (SOL)	7.780	203.50	205.22	-0.8381%
USD Coin (USDC)	17.107	0.99998	0.99991	0.0070%
Doge Coin (DOGE)	2.429	0.2179	0.2140	1.8224%
Tron (TRX)	1.062	0.33127	0.33884	-2.2341%
Cardano (ADA)	1.262	0.8310	0.8271	0.4715%

Source: finance.yahoo.com

Last week (Aug 31 – Sept 7, 2025), the crypto market showed mixed performance. **Bitcoin (BTC)** gained modestly, up about **2%**, rebounding from below \$108K to around \$113K. **Bitcoin Cash (BCH)** was the standout, surging **10%** to become the top gainer among major cryptos. In contrast, **Ethereum (ETH)** slipped by **1%**, while **Chainlink (LINK)** fell about **5.8%**, both weighed by profit-

taking and regulatory uncertainty. Overall, sentiment remained cautious, with investors favoring selective altcoins while BTC consolidated.

7. Derivatives

The NSE derivatives market recorded a total of **300 contracts** in Week 36, a decline from 531 in the previous week, though turnover rose to **Kshs. 6.83 million** from **Kshs. 5.70 million**. Open interest increased to **280 contracts** from 189, signaling new market positioning. Activity remained concentrated in **Safaricom (191 contracts, Kshs. 5.75 million)**, **EABL (51 contracts, Kshs. 10.8 million equivalent)**, and **KenGen (101 contracts, Kshs. 0.97 million)**, while most other single stock futures and index futures saw limited to no trading. Overall, liquidity stayed narrow but value was driven by high-cap counters, reflecting selective investor interest.

8. General News

- **Netanyahu's War Update and Mixed Signals** - As Israeli forces encircle Gaza City, Prime Minister Benjamin Netanyahu has promised a swift victory over Hamas. Meanwhile, a senior military general caution that the conflict may last at least another year, underscoring the complexity and uncertainty on the ground.
- **Japan's Prime Minister Resigns Amid Political Upheaval** - Japanese Prime Minister Shigeru Ishiba has stepped down less than a year into his term following a series of electoral defeats that jeopardized his ruling party's majority. His resignation has triggered a leadership contest within the Liberal Democratic Party, signaling political instability ahead.

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