

1. Capital Markets

Equities

Top Gainers

Company	Price	% Change	Company	Price	% Change
Flame Tree	1.48	29.05%	Sameer	14.10	-15.06%
Home Afrika	1.69	25.19%	Boc Kenya	121.2	-6.37%
Car General	38.85	18.09%	Stan Chart	304.5	-6.31%
TP Serena	17.70	15.69%	Umeme	9.54	-4.60%
Absa	23.05	11.08%	Longhorn	2.86	-4.35%

Source: Nairobi Securities Exchange (NSE)

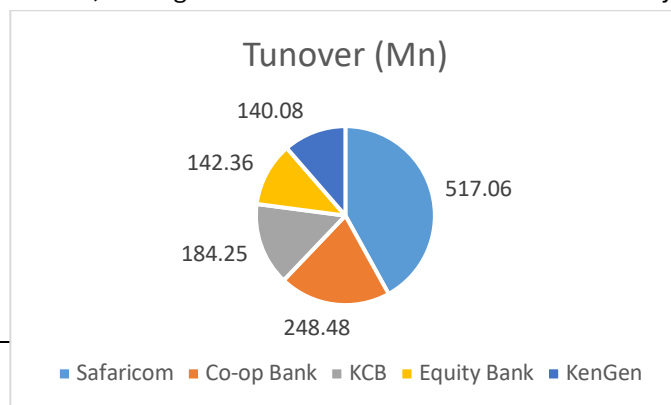
The NSE closed the week ended September 12, 2025 on a positive note, with all major indices gaining, led by the NSE 25 Share Index up 71.21 points to 4626.68. Equity turnover dipped to Kshs. 4Bn from Kshs. 7Bn despite higher volumes of 207M shares, signaling increased retail activity in low-to-mid caps. The banking sector dominated with 56% of value, boosted by strong trades in KCB and HF Group, while KPLC gained 6.67% in energy and Safaricom shed 1.67% though still commanding nearly 22% of weekly value. Top gainers included Flame Tree (+29.05%) and Home Afrika (+25.19%), while losers were led by Sameer (-15.06%) and Standard Chartered (-6.31%), highlighting a week of mixed investor sentiment with speculative counters driving momentum. Flame Tree's rally was fueled by improving financials, as the group returned to profit in 2024 and narrowed losses in H1 2025 through revenue growth, reduced finance costs, and investments in new machinery and recycling capacity, boosting investor confidence. In contrast, Sameer Africa's share decline followed mixed results: while rental income from its industrial property pivot drove double-digit revenue growth and higher operating profit, net profit fell ~20% in H1 2025 due to FX headwinds and weaker finance income, prompting profit-taking despite long-term positives like debt reduction from asset sales.

Top Equity Movers

For the week ending 12th September 2025, the NSE saw all indices edge higher with the NSE 20 up 1.67% and market capitalization rising slightly to Kshs. 2.815T, while trading

Issue Date - Monday 15/09/2025

volumes increased 40% though equity turnover fell 43.94%. Safaricom led activity at Kshs. 517.06M (29.05% of turnover), followed by Co-operative Bank, KCB, Equity Bank, and KenGen, which together accounted for 69.23% of total market turnover. Despite the improved index performance, the week was marked by strong **foreign investor exits**, with net outflows of Kshs. 527.29M reversing the prior week's inflows, leaving local investors to dominate market activity.



Corporate Announcements

- Nairobi Business Ventures Company Plc shared a notice of their Annual General Meeting.
- The Standard Chartered Bank Kenya Limited has taken judicial notice of the Supreme Court's ruling dated 5 September 2025 in relation to the Retirement Benefits Authority Tribunal judgement on the Pensions Case.

Bonds

Bond	Value Traded (Kshs. Mn)	WoW (%) Change
Total Mkt Value	39,355.85	-18.92%

Source: Central Bank of Kenya (CBK)

The bond market softened during the week with turnover down nearly 19% and the Bond Index slightly lower, reflecting cautious investor sentiment. The persistence of an upward-sloping yield curve signals preference for shorter maturities amid expectations of tighter liquidity or potential rate risks ahead.

(Kshs. Mn)	Re-opened Bonds Prospectus	
Issue Number	FXD1/ 2018/020	FXD1/2022/025
Due Date	01/03/2038	23/09/2047
Years to Maturity	12.50	22.20
Coupon Rate (%)	13.20%	14.188%

(Kshs. Mn)	Re-opened Bonds Prospectus	
Withholding Tax	10.00%	10.00%
Bid Submission Deadline	Wednesday, September 17, 2025 by 10.00 am.	
Settlement Date	19/09/2025	
Sale Period	26/08/2025 to 17/09/2025	
Total Amt. Offered	40 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, September 19, 2025.

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	9.5884%	9.4793%	0.1091
91 Day Treasury Bill Rate	7.9716%	7.9865%	- 0.0149
182 Day Treasury Bill Rate	8.0194%	8.0331%	- 0.0137
364 Day Treasury Bill Rate	9.5483%	9.5790%	- 0.0307

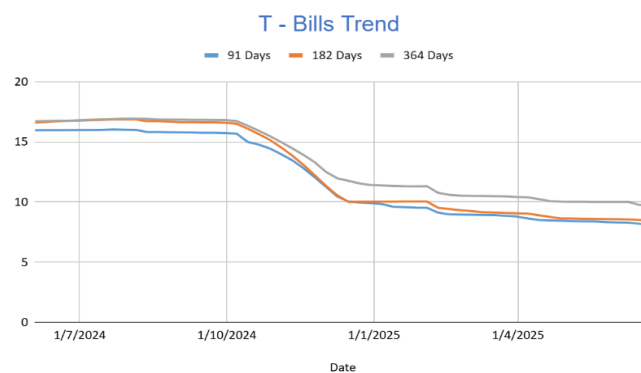
Source: Central Bank of Kenya (CBK)

The Treasury Bills auction of 15th September 2025 recorded strong investor demand, with bids totaling Kshs. 38.77B against the Kshs. 24.0B on offer (performance rate 161.5%). The 91-day paper was heavily oversubscribed (385.2%), attracting Kshs. 15.41B and accepting Kshs. 14.73B at a slightly lower yield of 7.97%, while the 182-day tenor remained undersubscribed at just Kshs. 3.13B (31.3% performance) accepted in full at 8.02%. The 364-day bill also saw strong appetite with bids of Kshs. 20.23B against Kshs. 10.0B offered, CBK accepting Kshs. 11.06B at 9.55% (down from 9.58%). Overall, CBK raised Kshs. 28.91B, enabling Kshs. 6.85B in new borrowing above rollovers, with yields edging lower across all tenors,

reflecting steady investor confidence and effective rate management.

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, 18th 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, 22nd September 2025. The T-bill auctions occur every Thursday.

The interbank rate slightly edged higher by 0.1091%. The



volume traded increased from 2.90 billion to 23.92 billion indicating increased liquidity demand week on week basis.

3. Money Market Funds (MMF) – Top 10 as of 15th September 2025

Fund	Daily Yield	Annual Rate
Cytonn	12.26%	13.04%
Nabo	12.00%	12.74%
Lofty Corban	11.52 %	12.26%
Etica	11.35%	12.01%
Orient Kasha	11.35%	11.96%
Kuza	10.94%	11.56 %
Madison	10.29%	10.84%
Old Mutual	10.25%	10.75 %
Britam	10.23%	10.77%
Dry Associates	9.50%	9.92%

Source: Business Daily dated 15.09.25

4. Exchange Rates

Currency	12/09/2025	05/09/2025	% Change
US Dollar (USD)	129.24	129.24	0.0000%
Sterling Pound (GBP)	175.13	173.70	0.8233%
Euro (EUR)	151.57	150.60	0.6441%
Canadian Dollar (CAD)	93.38	93.55	-0.1817%
Australian Dollar (AUD)	86.07	84.28	2.1239%
Indian Rupee (INR)	1.46	1.47	-0.6803%
South Africa Rand (ZAR)	7.38	7.28	1.3736%
Uganda Shilling (UGX)	27.16	27.22	-0.2204%
Tanzania Shilling (TZS)	19.03	19.38	-1.8060%

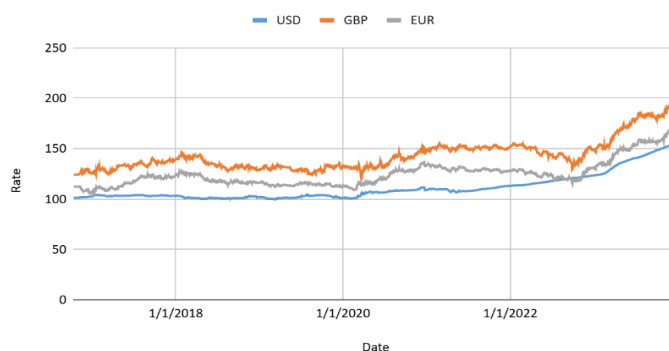
Source: Central Bank of Kenya

The Kenya Shilling remained largely unchanged against the US Dollar during the week. The US Dollar Index (DXY) dropped about **0.6%**, reflecting broad weakness. The greenback fell against the Euro and British Pound, pressured by soft US jobs data that raised expectations of Federal Reserve (FED) rate cuts, while emerging market currencies like the Rupee also advanced. The only relative strength was versus the Japanese Yen, where the Dollar held slightly firmer, though overall sentiment remained bearish.

Upcoming: economic releases in the coming week;

- **UK Employment Change data** is scheduled for release on Monday, September 12. Employment data drives markets by signaling economic strength or weakness—strong jobs boost currencies and bond yields but may pressure stocks via inflation fears, while weak jobs weaken currencies, lower yields, and dampen growth outlook.
- **US and UK retail sales data** is scheduled for release on Tuesday, September 13 and Thursday, September 18 respectively. Retail sales data is significant because it acts as a high-frequency indicator of consumer spending, which is the largest component of GDP.
- **US and UK interest rate decision** is scheduled for release on Wednesday, September 17 and Thursday, September 18 respectively. An interest rate decision impacts markets by influencing currency strength, inflation, growth, and asset prices—hikes strengthen the currency but slow growth, while cuts weaken the currency but boost growth.

Currency Trends



5. Commodities & Precious Metals

Commodity / Metal	Current	Previous	%Change
Gold (XAUUSD)	3,643.10	3,590.02	1.4785%
Silver (XAGUSD)	42.19	41.01	2.8773%
WTI Crude Oil	62.69	61.87	1.3254%
Brent Crude Oil	66.99	65.50	2.2748%

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

Last week, **gold rose toward US\$3,650/oz** and **silver hit ~US\$42/oz**, driven by FED rate-cut expectations, a weaker US Dollar, inflation worries, and safe-haven demand amid geopolitical uncertainty.

Oil prices were mixed: **Brent rose to about \$67** and **WTI to \$63**, though both had lost over 3% earlier on demand concerns. Prices were supported by **OPEC+'s smaller-than-expected output hike** and **sanctions risks on Russia**, but pressured by **rising U.S. crude inventories**, **weak economic data**, and **Saudi Arabia's price cuts to Asia**.

6. Crypto Currencies

Crypto	Volume (USD Bn)	Current (USD)	Previous (USD)	% Change
Bitcoin (BTC)	54.785	116,101.5	110,650.9	4.9259%
Ethereum (ETH)	43.839	4,715.25	4,306.99	9.4790%
Tether (USDT)	141.338	1.0006	0.9999	0.0700%
XRP (XRP)	6.243	3.1076	2.8162	10.3473%
Binance Coin (BNB)	2.648	925.03	849.98	8.8296%
Solana (SOL)	13.008	242.30	203.50	19.0663%
USD Coin (USDC)	19.459	0.99997	0.99998	-0.0010%
Doge Coin (DOGE)	4.643	0.2754	0.2179	26.3883%

Crypto	Volume (USD Bn)	Current (USD)	Previous (USD)	% Change
Tron (TRX)	0.830	0.3526	0.33127	6.4389%
Cardano (ADA)	1.586	0.9771	0.8310	17.5812%

Source: finance.yahoo.com

Last week, the crypto market appreciated against the US Dollar: **Bitcoin gained about 4.9% to around US\$116,000**, while **Ethereum gained 9.5% to US\$4,715**. Overall market capitalization rose by roughly **5–6%**, with some altcoins like Pump.fun (+69%) and Metaplex (+29%) rallying strongly. The moves were driven mainly by optimism over potential U.S. interest-rate cuts, though sentiment was softer around “crypto treasury” companies.

7. Derivatives

In Week 37, the NSE derivatives market recorded a sharp uptick in activity with **690 contracts traded** (up from 300)

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and turnover nearly doubling to **Kshs. 12.82M**, though **open interest fell to 158** from 280, indicating short-term speculation. Trading was concentrated in **Safaricom, KCB, EABL, Co-op Bank, and Kenya Power**, with Safaricom (+1.9%), Co-op (+2.1%), and KenGen (+2.7%) posting gains, while KCB (-3.6%), KPLC (-6.1%), and EABL (-0.3%) faced declines. Overall, the market showed rising liquidity but mixed sentiment across key counters.

8. General News

• Middle East Tensions & Conflict

Israel is intensifying airstrikes in Gaza City, aiming to seize control of what it calls Hamas's final stronghold. U.S. Secretary of State Marco Rubio has arrived in Israel amid these escalations. Meanwhile, Qatar is preparing to host an Emergency Arab-Islamic Summit to receive support after an Israeli attack.

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