ABC Capital Weekly Market Report

Member of the NSE since 1954　　　　Week *Ending 09th October 2025*

1. Capital Markets

Equities

Top Gainers　　　　　　　　　　Top Losers

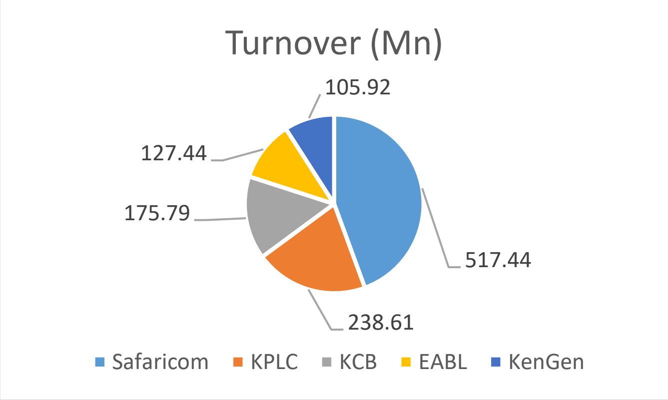
Company	Price	% Change	Company	Price	% Change
Car General	51.75	13.74%	Kenya Power	13.40	- 13.55%
Unga	24.95	8.95%	Umeme	8.04	- 9.87%
New Gold	4,900.00	4.70%	Home Afrika	1.16	- 9.38%
Nation Media	13.75	3.77%	Longhorn	2.94	- 8.70%
Total	34.70	2.66%	Crown Paint	55.50	- 7.88%

Source: Nairobi Securities Exchange (NSE)

During the week ended 09 Oct 2025, winners were driven mostly by fundamentals and defensiveness: **Car & General** popped on a sharp H1 profit surge, **Unga** benefited from a defensive rotation, **NewGold ETF** tracked record-high bullion, **Nation Media** ticked up on light, technical flows, and **TotalEnergies Kenya** stayed supported by a solid H1 print; on the flip side, **KPLC** slid on weaker FY'25 results and lingering regulatory overhang, **Umeme** faced sector uncertainty post-concession, **Home Afrika** cooled on profit-taking after a big YTD run, **Longhorn** drifted amid leadership-transition overhang, and **Crown Paints** eased on rotation/profit-taking despite strong H1 fundamentals.

Top Equity Movers

NSE had a soft week to 9 Oct - equity indices fell (NASI -3.32%, NSE 20 -2.93%, NSE 25/N10 -1.79%), shrinking market capitalization to Kshs. 2,718.96bn (-3.31%) as volume and turnover eased 15.83% and 17.12% respectively; trading stayed concentrated with the top five counters doing 66.9% of turnover led by Safaricom (29.71%), KPLC (13.70%), KCB (10.09%), EABL (7.32%) and KenGen (6.08%). Foreign activity was lighter and net negative (outflow Kshs. 87.82m; foreign share 36.18%).



Corporate Announcements

- The KPLC Plc shared their Audited Financial Results for the Year Ended 30th June 2025.

Dividend announcements

Company	Announcement
The Kenya Power & Lighting Company	Kenya Power & Lighting Plc; announced a Final Dividend of **Kes.0.80** on 07-Oct-2025; Books Closure **02-Dec-2025**; Payment date;**30-Jan-2026**
KCB Group Plc	KCB Group Plc; announced an Interim & Special Dividend of **Kes.4.00**; Books Closure **3-Sep-2025**; Payment date **11-Nov-2025**;
BOC Kenya Plc	BOC Kenya Plc; announced an Interim Dividend of **Kes.2.50**; Books Closure **20-Sep-2025**; Payment date;**14-Oct-2025**
ABSA Bank Kenya Plc	ABSA Bank Kenya Plc; announced an Interim Dividend of **Kes.0.20**; Books Closure **19-Sep-2025**; Payment date **15-Oct-2025**;
Centum Investment Co. Plc	Announced a final dividend of **Kes.0.32** on 14-Jul-2025; Books Closure;**09-Oct-2025**; Payment date; **19-Dec-2025**

Bonds

Bond	Value Traded (Kshs. Mn)	WoW (%) Change
Total Mkt Value	30,758.15	- 27.35%

Source: Nairobi Securities Exchange (NSE)

Bond turnover softened to **Kshs. 30.7Bn** (prior week **Kshs. 42Bn**), signaling a quieter secondary market and lighter duration risk transfer. The **Bond Index** edged down -1.81%.

(Kshs. Mn)	Re-opened Bonds Prospectus	
Issue Number	FXD1/ 2018/015	FXD1/2021/020
Due Date	09/05/2033	22/07/2041
Years to Maturity	7.70	15.90
Coupon Rate (%)	12.65%	13.444%
Withholding Tax	10.00%	10.00%
Bid Submission Deadline	Wednesday, October 15, 2025 by 10.00 am.	
Settlement Date	21/10/2025	
Sale Period	26/09/2025 to 15/10/2025	
Total Amt. Offered	50 billion	

Source: Central Bank of Kenya (CBK)

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.

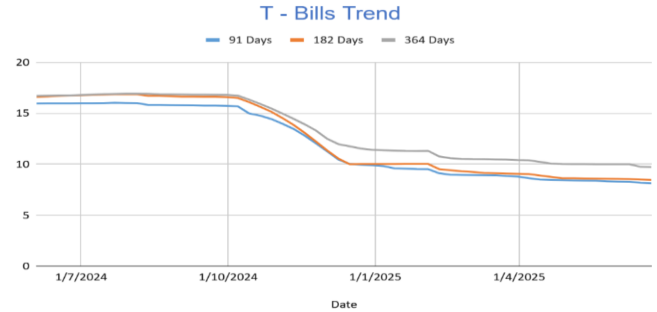
All successful bidders should obtain the payment key and amount payable from the CBK DhowCSD Investor Portal/App under the transactions tab.

2. Key Benchmark Rates

Benchmark Rate	Current	Previous	Variance
Central Bank Rate (CBR)	9.25%	9.50%	- 0.2500
Month on Month Inflation	4.58%	4.53%	0.0500
Inter Bank Rate	9.2915%	9.5133%	- 0.0328
91 Day Treasury Bill Rate	7.8911%	7.9239%	- 0.0328
182 Day Treasury Bill Rate	7.9301%	7.9849%	- 0.0548
364 Day Treasury Bill Rate	9.3904%	9.5406%	- 0.1502

Source: Central Bank of Kenya (CBK)

Kenya's T-bills auction (results dated 13 Oct 2025) drew **Kshs. 25.64bn** against **Kshs. 24.00bn** on offer (**106.85%** performance), with demand rotating long: **91D at 90.01%**, a very soft **182D at 28.49%**, and a heavily oversubscribed **364D at 191.95%**; CBK accepted **Kshs. 25.58bn** as yields eased across the curve—**91D 7.8911% (-3.28 bps)**, **182D 7.9301% (-5.48 bps)**, **364D 9.3904% (-15.02 bps)**—implying firmer bidding/lower clearing levels. With **Kshs. 32.51bn** in redemptions versus **Kshs. 25.58bn** taken up, the auction delivered a **net repayment ~Kshs. 6.93bn**; near-term, this liquidity return plus softer yields should lend a modest bid to secondary T-bill prices, while the **364D** remains the preferred tenor for carry and allocation.



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, 16th October 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 Tuesday, 21st October 2025. The T-bill auctions occur every Thursday.

3. Money Market Funds (MMF) – Top 10 as of 13th October 2025

Fund	Daily Yield	Annual Rate
Cytonn	11.88%	12.62%
Etica	11.32%	11.99%
Lofti_corban	11.30%	11.99%
Kuza	10.60%	11.18%
Jubilee	10.41%	10.92%
Orient Kasha	10.34%	10.92%

Britam	10.25%	10.79%
Arvocap	10.15%	10.64 %
Old Mutual	10.14%	10.63%
Madison	9.75%	10.24%

Source: Business Daily dated 13.10.2025

4. Exchange Rates

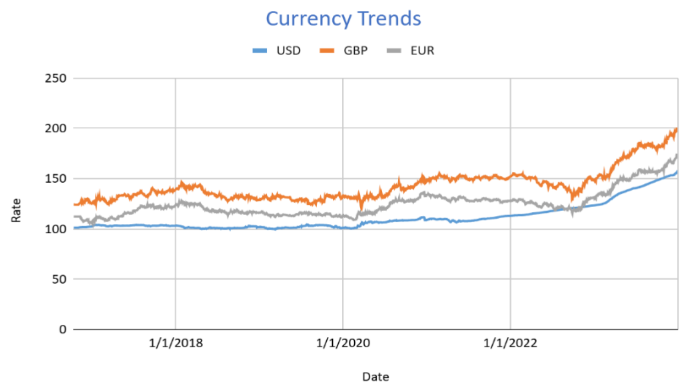
Currency	09/10/2025	03/09/2025	% Change
US Dollar (USD)	129.24	129.24	0.0000%
Sterling Pound (GBP)	173.52	173.62	-0.0576%
Euro (EUR)	150.35	151.44	-0.7198%
Canadian Dollar (CAD)	92.66	92.54	0.1297%
Australian Dollar (AUD)	85.18	85.20	-0.0235%
Indian Rupee (INR)	1.46	1.46	0.0000%
South Africa Rand (ZAR)	7.51	7.47	0.5355%
Uganda Shilling (UGX)	26.58	26.81	-0.8579%
Tanzania Shilling (TZS)	18.96	18.99	-0.1580%

Source: Central Bank of Kenya

The Kenya Shilling remained largely unchanged against the US Dollar during the week. The US Dollar rallied broadly: USD/JPY shot higher as the Yen slumped about 3–4%, the Euro and Pound each lost roughly 1–1.5% versus the Dollar, the Canadian Dollar weakened past 1.40 to near six-month lows, and both AUD and NZD softened—with the kiwi under extra pressure after the RBNZ's surprise 50 bp cut—leaving the DXY near its strongest weekly gain in about a year on risk-off sentiment and firm US yields.

Upcoming: economic releases in the coming week;

- **Bank of England (BoE) Governor and the Federal Reserve (FED) Chair speeches** are scheduled for release on Tuesday, October 14. Their speeches affect markets due to hints on monetary policies.



5. Commodities & Precious Metals

Commodity / Metal USD ($)	Current	Previous	%Change
Gold (XAUUSD)	3,989.61	3,862.45	3.2922%
Silver (XAGUSD)	49.21	46.97	4.7690%
WTI Crude Oil	58.90	60.88	-3.2523%
Brent Crude Oil	62.73	64.53	-2.7894%

Source: Goldprice.org & Investing.com

Gold and silver rallied again last week (Mon–Fri, Oct 6–10): **gold** logged about a **+2% weekly gain**, hovering just below **$4,000/oz** by Friday after setting a fresh **record near $4,059** mid-week; **silver** also hit a **record around $51.22/oz** before easing toward the high-$40s into the close. The move was driven by strong safe-haven demand (ongoing geopolitical risks), renewed **FED rate-cut bets** and a weak growth outlook—while a brief dollar pop and headlines about a Gaza ceasefire sparked some late-week profit-taking. Additional support came from persistent **central-bank buying** and seasonal Asian demand, with India's festive buying helping hold bids.

Last week crude fell again: Brent slipped ~2.8% week-on-week to settle at $62.73/bbl, while WTI finished at $58.90/bbl (≈-3.3% vs. Oct 3) after a sharp Friday selloff. The week started with a brief OPEC+-driven bounce after the group signaled only a modest November output increase, but sentiment turned as a Gaza ceasefire cooled the Middle-East risk premium, the EIA raised supply forecasts and inventories stayed heavy, and a renewed U.S.–China tariff threat hit demand expectations and the broader risk tone.

6. Crypto Currencies

Crypto	Volume (USD Bn)	Current (USD)	Previous (USD)	% Change
Bitcoin (BTC)	153.125	113,214.3	122,266.5	-7.4037%

Crypto	Volume (USD Bn)	Current (USD)	Previous (USD)	% Change
Ethereum (ETH)	97.736	3,843.01	4,514.87	-14.8810%
Tether (USDT)	344.398	1.0018	1.0005	0.1299%
XRP (XRP)	15.623	2.3586	3.0409	-22.4374%
Binance Coin (BNB)	10.329	1,106.90	1,189.92	-6.9769%
Solana (SOL)	16.784	188.66	233.00	-19.0300%
USD Coin (USDC)	44.539	1.000034	0.999967	0.0067%
Doge Coin (DOGE)	8.989	0.1931	0.2586	-25.3287%
Tron (TRX)	1.780	0.3209	0.3420	-6.1696%
Cardano (ADA)	4.203	0.6348	0.8663	-26.7228%

Source: finance.yahoo.com

For the week ending **10 October 2025**: crypto ripped to fresh highs early in the week on strong spot-ETF inflows and shutdown jitters - Bitcoin briefly topped ~$125k—before a sharp weekend sell-off after the U.S. announced **100% tariffs on Chinese tech**, which hit risk assets broadly. Early optimism from hefty ETF inflows and "safe-haven" narratives during the shutdown flipped to de-risking on tariff headlines and a firmer USD.

7. Derivatives

NSE derivatives activity jumped week-on-week—total volumes rose to 5,407 contracts (+58.1% w/w) and notional value to Kshs. 9,126,560 (+64.3% w/w), even as open interest eased to 2,830 (-15.9% w/w). Trading was highly concentrated in Single Stock Futures: **KenGen (KEGN)** dominated with ~4,400 contracts (~81% of flow) and Kshs. 4.18m value, **KCB Group (KCBG)** followed (700 contracts; Kshs. 4.01m), and **Safaricom (SCOM)** printed 286 contracts (Kshs. 0.79m). Open interest remains heaviest in **SCOM (1,106)**, **KEGN (1,000)**, and **KCBG (700)**—signaling positions are clustered around the liquid names. Other SSFs (ABSA, NCBA, KNRE) traded lightly; most large-caps (EABL, BATK, COOP, SCBK, IMHP, LBTY, BRIT, KPLC) were listed but saw no prints this week. Index futures across the N25I/25MN/10MN strips showed reference MTM levels but no turnover. Net-net: breadth is narrow but momentum improved sharply, led by KEGN; the dip in OI suggests some profit-taking or roll-offs despite higher weekly activity.

8. General News

- **Madagascar political crisis:** The president says an **attempted coup** is underway after elite CAPSAT troops joined youth-led protests over power/water shortages; AU urges calm and flights face disruption.
- **Gaza ceasefire & summit diplomacy:** A ceasefire is largely holding ahead of a planned **hostage/prisoner exchange** and a high-stakes **Sharm el-Sheikh summit** with global leaders expected, including Trump and UK PM Keir Starmer.
- **US–China trade flare-up:** Beijing defends **rare-earth export curbs** after Washington moved to **hike China tariffs to 100%**, rattling markets across the Gulf and globally.
- **Ukraine war:** Zelenskiy says troops made **gains in Zaporizhzhia** amid continued fighting.
- **Local politics/civil society:** Activist **Boniface Mwangi** says his life is in danger.
- **Economy/markets:** IMF held talks in Nairobi on a potential **new programme**.

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