

## 1. Capital Markets

### Equities

#### Top Gainers

#### Top Losers

Company	Price	% Change	Company	Price	% Change
NSE	20.65	27.08%	Williamson Tea	164.75	-15.51%
Crown Paints	60.00	19.40%	Kapchorua	210.25	-9.38%
KCBG	70.00	13.82%	Umememe	7.56	-4.79%
Absa	25.85	12.39%	Olympia Capital	7.50	-4.09%
Centum	16.40	12.33%	Nation Media	13.00	-3.70%

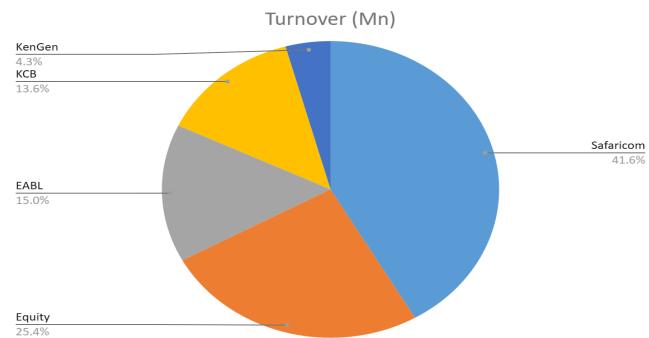
Source: Nairobi Securities Exchange (NSE)

NSE ended the week broadly higher with banks and cyclicals in charge, while tea counters lagged: **NSE Plc, Crown Paints, KCB, ABSA, and Centum** topped gainers as breadth improved and cash equities/derivatives turnover climbed (a tailwind for the exchange operator), whereas **Williamson Tea, Kapchorua, Umememe, Olympia Capital, and Nation Media** led decliners. The bank rally was underpinned by robust 1H prints and cash returns - KCB's H1-2025 profit growth and Kshs. 4.00 per-share combined interim special dividend, and ABSA's interim dividend - plus a wider rotation into equities as falling yields cool the appeal of T-bills/bonds. Crown Paints' strength tracks its return to profitability and reinstated dividends earlier in the year, keeping sentiment supportive. Tea producers fell on softer auction prices and weaker volumes at the Mombasa tea auction, pressuring sector earnings expectations. **Umememe** slipped again amid ongoing uncertainty around the post-concession buyout and potential delisting outcomes following the March 2025 expiry of its 20-year distribution concession. Meanwhile **Safaricom** eased modestly despite strong H1 results - likely profit-taking after the upbeat print.

#### Top Equity Movers

Broad market breadth was positive — **NSE 20 +4.40%, NSE 25 +4.16%, NASI +2.01%, N10 +5.30%** — with turnover up +39% w/w to ~Kshs. 3.62B and volumes up +19.6%. Liquidity was tightly concentrated: **Safaricom (Kshs. 1.16B; 32.1% of market turnover)** led, followed by **Equity Bank (Kshs. 709M; 19.6%), EABL (Kshs. 419M; 11.6%), KCB (Kshs. 380M; 10.5%),** and **KenGen (Kshs. 120M;**

**3.3%)** — together accounting for **77.1%** of weekly trades. Despite the rally, foreign desks were heavy net sellers (net - Kshs. 1.06B on the week, selling on Mon-Thu and only net buying on Fri), implying **locals provided the bid** that pushed indices higher while large-caps (telco & banks) dominated flow.



#### Corporate Announcements

- Car & General issued a notice on the appointment of Mrs. Esther Koimett as a Director.

#### Dividend announcements

Company	Announcement
<b>The Kenya Power &amp; Lighting Company</b>	Kenya Power & Lighting Plc; announced a Final Dividend of <b>Kes.0.80</b> on <b>07-Oct-2025</b> ; <b>Books Closure 02-Dec-2025</b> ; <b>Payment date; 30-Jan-2026</b>
<b>KCB Group Plc</b>	KCB Group Plc; announced an Interim & Special Dividend of <b>Kes.4.00</b> ; <b>Books Closure 3-Sep-2025</b> ; <b>Payment date 11-Nov-2025</b> ;
<b>Centum Investment Co. Plc</b>	Announced a final dividend of <b>Kes.0.32</b> on <b>14-Jul-2025</b> ; <b>Books Closure; 09-Oct-2025</b> ; <b>Payment date; 19-Dec-2025</b>
<b>KenGen Plc</b>	KenGen Plc; KE0000000547; announced a first and final Dividend of Kes. 0.90 on <b>31-Oct-2025</b> ; <b>Books Closure; 27-11-2025</b> ; <b>Payment Date; 12-02-2026</b>
<b>Carbacid Investment Plc</b>	Carbacid Investments Plc; KE0000000117; announced a final Dividend of Kes. 2.00 on <b>31-Oct-2025</b> ; <b>Books Closure 26-Nov-2025</b> ; <b>Payment Date; 18-Dec-2025</b>

Bonds		Value Traded (Kshs. Mn)	WoW (%) Change
Total Value	Mkt	40,948.60	7.87%

Source: Nairobi Securities Exchange (NSE)

Liquidity improved in the secondary market while prices softened—weekly **bonds turnover rose +7.87% to Kshs. 40,948.60M** even as the **Bond Index fell -- 0.74% to 1167.06** (from 1175.76), signaling modest yield upticks and heavier switching along the curve. Activity likely clustered in the liquid infrastructure and benchmark FXD lines as investors rotated on relative value and carry; the softer index prints align with a stable policy backdrop (**CBR 9.25%**) and unchanged short-end references (**91-Day T-Bill 7.85%**) that keep duration risk sensitive to small repricing. Net: stronger trading flow but slightly lower prices across the board.

(Kshs. Mn)		Auction Results	
Issue Number		FXD1/ 2012/020	FXD1/2022/015
Total Bids Received		35,322.41	57583.71
Amount Accepted		19,476.65	33,349.73
Market WAR		12.6383%	13.4665%
Due Date		01/11/2032	06/04/2037
Years to Maturity		7.00	11.40
Coupon Rate (%)		12.00%	13.9420%
Withholding Tax		10.00%	10.00%
Settlement Date		10/11/2025	
Total Amt. Offered		40 billion	

Source: Central Bank of Kenya (CBK)

In the reopened papers, demand was strong, overall (performance 232%), with investors submitting Kshs. 92.9B against Kshs. 40.0B on offer and CBK up-sizing allotments to Kshs. 52.8B (bid-to-cover 1.76). The 20-year (FXD1/2022/015, ~11.4y to maturity) drew the heavier interest—Kshs. 57.6B bids, Kshs. 33.3B accepted—clearing at a weighted-average accepted rate (WAR) of 13.3386% (avg. price ~104.27) versus the 15-year (FXD1/2012/020, ~7.0y) at 12.4707% (avg. price ~97.84). CBK priced inside market-weighted averages on both (i.e., cut off the tail), implying firming at the belly/long end and a ~87 bps 15s/20s curve slope. Non-competitive uptake was sizable (Kshs. 23.8B total), signaling strong buy-and-hold

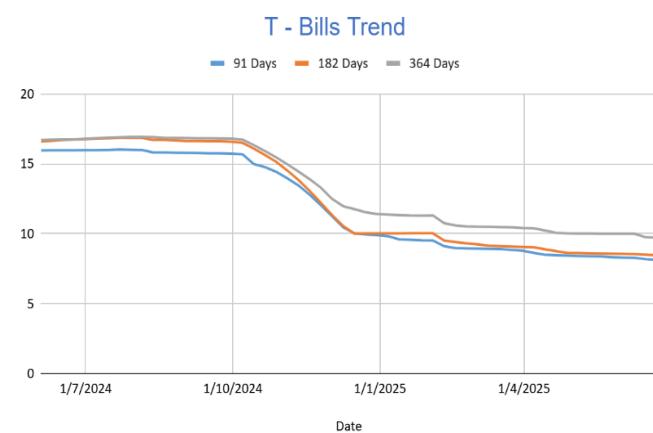
interest; near term, expect secondary trading to gravitate around the awarded yields, with the 15-year likely to lift toward par on carry and the 20-year supported by duration demand if inflation/rate expectations remain anchored

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	9.2453%	9.2583%	- 0.0130
91 Day Treasury Bill Rate	7.7919%	7.8095%	- 0.0176
182 Day Treasury Bill Rate	7.7934%	7.9000%	- 0.1066
364 Day Treasury Bill Rate	9.3454%	9.3404%	- 0.0050

Source: Central Bank of Kenya (CBK)



CBK's T-bill auction dated 10-11-2025 saw heavy demand at the short and long ends: 91-day received Kshs. 15.32B vs 4.0B offered (383%), 364-day Kshs. 21.93B vs 10.0B (219%), while 182-day lagged at Kshs. 2.60B vs 10.0B (26%); CBK accepted virtually all bids—Kshs. 39.85B total (91d 15.32B; 182d 2.60B; 364d 21.92B). Average accepted rates were 7.7919% (91d), 7.7934% (182d), and 9.3454% (364d), broadly flat to slightly lower vs the prior auction for 91/182 and near-unchanged on 364. With redemptions at Kshs. 48.42B against Kshs. 39.85B taken, the week implies ~Kshs. 8.57B net repayment (mild liquidity drain).

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, 13<sup>th</sup> November 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, 17<sup>th</sup> November 2025. The T-bill auctions occur every Thursday.

**Upcoming Re-Opening;** Reopening of FXD3/2019/15Yr (8.7yrs) and FXD1/2022/25Yr (21.9yrs) to raise Kes 40.0bn. The auction date is 19-Nov-25 with the value date as 24-Nov-25. The bonds have Kes 53.9bn and 143.7bn outstanding.

### 3. Money Market Funds (MMF) – Top 10

Fund	Daily Yield	Annual Rate
Cytonn	11.34%	12.01%
Nabo	11.18%	11.83%
Etica	11.11 %	11.75%
Lofty_Corban	10.93%	11.59%
Gulfcap	10.41%	10.92%
Arvocap	10.32%	10.83%
Old Mutual	10.25%	10.75%
Orient Kasha	10.22%	10.90%
Britam	10.01%	10.52%
Jubilee	9.75%	10.20%

Source: [Business Daily dated 10.11.2025](#)

### 4. Exchange Rates

Currency	07/11/2025	31/10/2025	% Change
US Dollar (USD)	129.24	129.24	0.0000%
Sterling Pound (GBP)	169.56	170.11	-0.3233%
Euro (EUR)	149.16	149.63	-0.3141%
Canadian Dollar (CAD)	91.70	92.32	-0.6716%
Australian Dollar (AUD)	84.23	84.64	-0.4844%
Indian Rupee (INR)	1.46	1.45	0.6897%
South Africa Rand (ZAR)	7.46	7.47	-0.1339%
Uganda Shilling (UGX)	27.02	26.96	0.2226%
Tanzania Shilling (Tzs)	19.07	19.03	0.2102%

Source: [Central Bank of Kenya](#)

The Kenya Shilling remained largely unchanged against the US Dollar during the week. The dollar started firm on lingering hawkish-Fed optimism but faded into the close: **DXY was roughly flat to slightly lower w/w**, as Friday's softer tone and headlines offset mid-week gains. Europe was mixed (**EUR steadied**) while **GBP underperformed** on dovish BoE expectations; **AUD/NZD drifted softer** around the RBA hold; **JPY was little changed**; and **CAD outperformed** after a blowout Canadian jobs print (+66.6k vs -5k expected) knocked **USD/CAD** lower. A simmering U.S. government-shutdown backdrop and shifting rate-cut odds kept FX choppy throughout.

**Upcoming:** [economic releases in the coming week](#):

- **UK Gross Domestic Product (GDP)** data is scheduled for release on Thursday, November 13. GDP is the total market value of all final goods and services produced within a country over a period.
- **US Consumer Price Index (CPI)** data is also scheduled for release on Thursday, November 13. CPI measures how the prices of a fixed "basket" of everyday goods and services change over time.



### 5. Commodities & Precious Metals

Commodity / Metal USD (\$)	Current	Previous	%Change
Gold (XAUUSD)	3,989.39	4,040.35	-1.2613%
Silver (XAGUSD)	48.23	49.11	-1.7919%
WTI Crude Oil	59.75	60.98	-2.0171%
Brent Crude Oil	63.63	65.07	-2.2130%

Source: [Goldprice.org](#) & [Investing.com](#)

For the week ended 7 Nov 2025, gold remained largely unchanged, holding near the \$4,000/oz area as a softer Dollar and U.S. shutdown jitters supported safe-haven bids, while silver slipped (~-0.64% w/w) after mid-week swings. Headline drivers included Dollar moves and risk sentiment.

Both oil benchmarks slipped about ~2% w/w, with **Brent** finishing near **\$63.7/bbl** and **WTI** around **\$59.7/bbl** after a choppy rebound on Friday. Pressure came from a **bigger-than-expected U.S. crude inventory build** (~5.2 mb), a **firmer Dollar**, and ongoing worries about **oversupply**, even as OPEC+ signaled a pause to early-2026 hikes; sentiment stayed cautious despite intermittent rallies. Day-to-day prints through the week showed repeated soft settles before the modest Friday bounce.

## 6. Crypto Currencies

Crypto	Volume (USD Bn)	Current (USD)	Previous (USD)	% Change
Bitcoin (BTC)	92.168	103,372.4	109,556.1	<span style="color: red;">-5.6443%</span>
Ethereum (ETH)	42.609	3,435.30	3,847.08	<span style="color: red;">-10.7037%</span>
Tether (USDT)	170.699	0.9997	0.9995	<span style="color: green;">0.0200%</span>
XRP (XRP)	5.982	2.3142	2.5087	<span style="color: red;">-7.7530%</span>
Binance Coin (BNB)	3.614	990.55	1,088.96	<span style="color: red;">-9.0371%</span>
Solana (SOL)	6.565	161.71	187.21	<span style="color: red;">-13.6211%</span>
USD Coin (USDC)	20.539	1.0000	0.9997	<span style="color: green;">0.0300%</span>
Doge Coin (DOGE)	2.931	0.1786	0.1864	<span style="color: red;">-4.1845%</span>
Tron (TRX)	0.930	0.2920	0.2962	<span style="color: red;">-1.4180%</span>
Cardano (ADA)	1.278	0.5760	0.6091	<span style="color: red;">-5.4342%</span>

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

Bitcoin slipped about 5–6% week-on-week to ~\$103k after whales reportedly offloaded ~\$600m, before a small Friday bounce trimmed losses; Ether dropped roughly 11% to ~\$3.4k; Solana fell about 12–16% to ~\$161; while XRP held up better, even flashing relative strength on ETF chatter. Overall sentiment was risk-off midweek (brief dip under \$100k for BTC), then a late-week stabilization.

## 7. Derivatives

For NSE derivatives Week 45, turnover and activity jumped sharply week-on-week: total contracts traded rose to **8,044** (from 5,493; **+47%**) with value up to **Kshs. 25.76m** (from 11.26m; **+129%**), while total open interest was broadly flat at **3,058** (vs 3,063; ~0%). By volume, **KNRE Dec-25** led with **4,200** contracts (value ~Kshs. 1.33m), followed by **KCBG Dec-25** (2,230; ~Kshs. 14.95m), then **NCBA Dec-25** (674;

~Kshs. 5.70m). Biggest price movers among liquid SSFs were **KCBG Dec-25** (**70.00** vs 59.00; **+18.6%**), **ABSA Dec-25** (**26.09** vs 23.25; **+12.2%**), **KNRE Dec-25** (**3.30** vs 3.03; **+8.9%**), and **COOP Dec-25** (**23.11** vs 21.30; **+8.5%**). Laggards: **KEGN Dec-25** (**9.69** vs 10.30; **-5.9%**), **NCBA Dec-25** (**-3.3%**), **SCOM Dec-25** (**-0.4%**). The **10-mini index** future also firmed (**2,021** vs 1,877) on light volumes. Net-net: breadth favored banks (KCBG/EQTY/COOP gains with heavy flow), insurance stayed highly active via KNRE, and energy names were mixed (KEGN softer; KPLC firmer).

## 8. General News.

- **COP30 kicks off in Belém, Brazil:** Climate talks open with high stakes—EU just agreed to a softened 2040 target, and leaders are under pressure to fund adaptation/forest protection and nail down fossil-fuel phase-out language.
- **Super Typhoon Fung-wong slams the Philippines:** At least two dead, over **1 million** evacuees; heavy winds/flooding disrupt power and flights.
- **U.S. shutdown snarls air travel:** FAA-mandated cuts expand; officials warn flights could drop to a “trickle” into mid-November.
- **War in Ukraine intensifies:** Russia’s largest recent strike on energy sites causes casualties and blackouts as winter nears.
- **World Bank Freezes KSh 96.9bn Kenya Loan Over New Conditions:** The World Bank has placed conditions on a large Kenya loan (~ KSh 96.9 billion), raising prospects of spending cuts or revenue-raising measures to manage the country’s budget deficit (estimated at ~KSh 901 billion for the fiscal period to June 2026).
- **Economy Enters “Post-Boom-and-Bust” Regime:** Global asset manager BlackRock says the world economy may have departed the familiar cycle of boom-then-bust—now driven by large scale shifts in AI, net-zero transition, geopolitical fragmentation, demographics and digitalization.

## 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