

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%	Umeme	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%

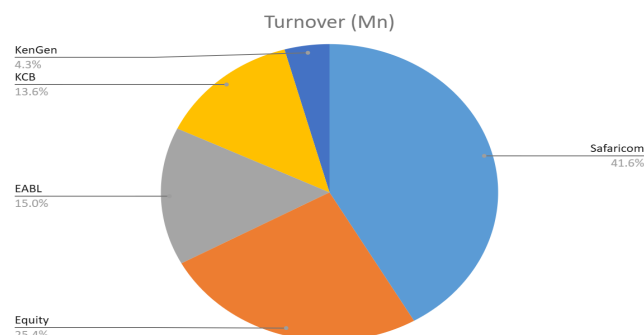
Source: Nairobi Securities Exchange (NSE)

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

Bonds

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

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	35,322.41
Received		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

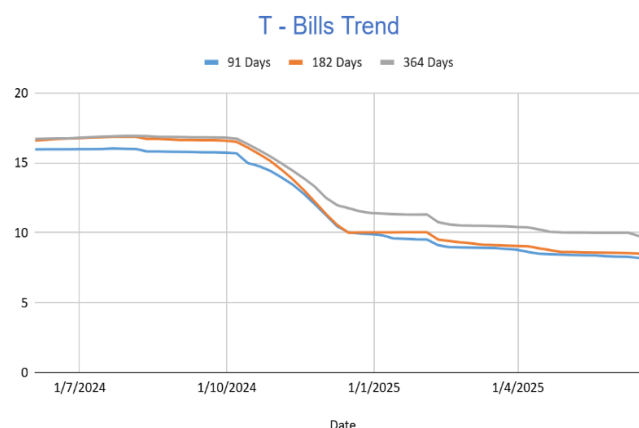
interest; near term, expect secondary trading to gravitate around the awarded yields, with the 15-year likely to lift toward par on carry and the 20-year supported by duration demand if inflation/rate expectations remain anchored

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. 15.33B 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, 13th 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, 17th 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

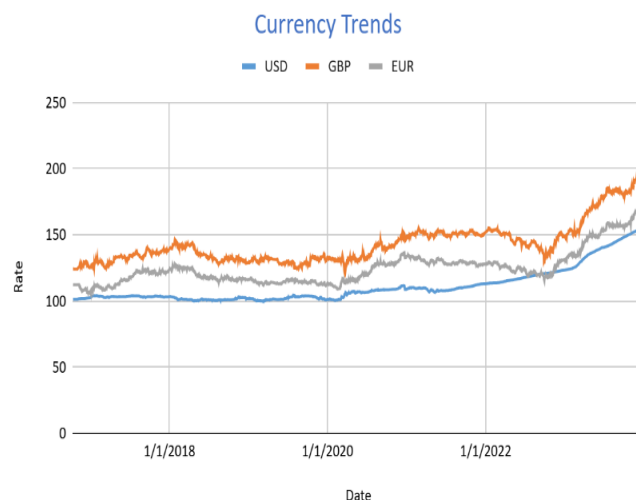
Currency	07/11/2025	31/10/2025	% Change
US Dollar (USD)	129.24	129.24	0.0000%
Sterling Pound (GBP)	169.56	170.11	-0.3233%
Euro (EUR)	149.16	149.63	-0.3141%
Canadian Dollar (CAD)	91.70	92.32	-0.6716%
Australian Dollar (AUD)	84.23	84.64	-0.4844%
Indian Rupee (INR)	1.46	1.45	0.6897%
South Africa Rand (ZAR)	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	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	-5.6443%
Ethereum (ETH)	42.609	3,435.30	3,847.08	-10.7037%
Tether (USDT)	170.699	0.9997	0.9995	0.0200%
XRP (XRP)	5.982	2.3142	2.5087	-7.7530%
Binance Coin (BNB)	3.614	990.55	1,088.96	-9.0371%
Solana (SOL)	6.565	161.71	187.21	-13.6211%
USD Coin (USDC)	20.539	1.0000	0.9997	0.0300%
Doge Coin (DOGE)	2.931	0.1786	0.1864	-4.1845%
Tron (TRX)	0.930	0.2920	0.2962	-1.4180%
Cardano (ADA)	1.278	0.5760	0.6091	-5.4342%

Source: 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.

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