

1. Capital Markets

Equities

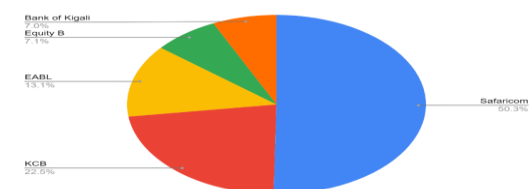
Top Gainers

Top Losers

Company	Price	% Change	Company	Price	% Change
Uchumi	1.08	45.95%	Carbacid	27.55	-10.84%
EA Portland	77.25	19.77%	Olympia	7.00	-9.56%
Umeme	6.90	10.93%	KCB	58.75	-8.56%
Longhorn	2.89	6.64%	Nation Media	12.15	-8.30%
Sasini	19.45	6.28%	Sanlam	8.04	-8.01%

Source: Nairobi Securities Exchange (NSE)

For the week ended **28 November 2025**, market liquidity remained subdued, with total equity turnover declining to **KES 3.0 billion** from **KES 3.8 billion** the previous week. Trading activity was relatively subdued, with **equity turnover totaling 112.58 million shares**, down 2.63% from the previous week, as investors focused their trades on a few large-cap counters. Activity was heavily concentrated in a few major counters and sectors, led by the **Telecommunication sector**, which posted **KES 1.1 billion** in turnover, driven by Safaricom. The **Banking sector** followed with **KES 1.4 billion**, where **KCB Group** recorded **KES 506 million**, **Equity Group** registered **KES 218 million**, and **BK Group** accounted for **KES 160.5 million**. Additional notable activity came from **EABL**, which traded **KES 294 million**, and energy counters such as **KenGen** and **KPLC**, which posted **KES 105.7 million** and **KES 56.8 million**, respectively. Overall, trading remained narrow, with a handful of large-cap counters contributing the majority of market turnover, highlighting continued weak participation across the broader market.



For the week ending 28 November 2025, the market recorded broad-based declines across major indices. The **NSE 20 Share Index fell by 104.33 points to stand at 3,052.73**, the **NSE 25 Share Index scaled down by 36.40 points to settle at 5,016.64**, the **NASI All-Share Index declined by 6.85 points to 187.91**, and the **NSE 10 Share Index dropped 17.48 points to 1,930.20**. The NSE Banking Index also recorded a marginal decline of 3.54 points, closing at 200.07, reflecting a general downward trend in the market.

Top Equity Movers.

The week's largest gains were seen among mid- and small-cap counters, with prices advancing notably. **BK Group Plc** led the upside with a **+10.0%** increase, followed by **East African Portland Cement Co. Ltd (EA Portland)** at **+8.8%**, **Sasini Plc** at **+7.5%**, **Kenya Re-Insurance Corporation (Kenya Re)** at **+6.0%**, and **Uchumi Supermarkets Plc** at **+5.9%**. These gains were primarily driven by renewed investor interest and speculative activity.

On the downside, several counters recorded declines, reflecting profit-taking and weaker sector sentiment. **Sanlam Kenya Plc** fell **-4.96%**, **Standard Group Plc** **-4.11%**, **Carbacid Investments Ltd** **-4.01%**, **WPP Scangroup Plc** **-2.26%**, and **Kenya Airways Ltd** **-2.16%**. Most of these were in sectors sensitive to macroeconomic factors or cyclical trends.

Corporate Announcements.

- The Nairobi Securities Exchange announced that trading in East African Portland Cement PLC shares has been reinstated after a review resolved the issues that led to the temporary trading halt. Normal trading has now resumed.
- British American Tobacco Kenya announced the resignation of Ms. Waeni Ngea as Company Secretary effective 31 December 2025. The Board has appointed FCS Kathyryne Maundu as the new outsourced Company Secretary effective 1 January 2026.
- Kenya Airways warns that its 2025 earnings will fall by at least 25% compared to 2024. The decline is linked to global engine and spare-parts shortages that have grounded three Boeing 787-8 aircraft about a third of its wide-body fleet reducing capacity and passenger numbers despite ongoing industry recovery.

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- The following companies released their Unaudited Half-Year Results for the period ending 30th September 2025: Family Bank, HF Group, Centum Investment Company and Standard Chartered Bank.

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
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
Co-operative Bank	Co-operative Bank of Kenya Plc; announced an Interim Dividend of Kes.1.00; On 13-Oct-2025; <u>Books Closure</u> 26-Nov-2025 ; <u>Payment date</u> 04-Dec-2025

Bonds

Bond	Value Traded (Kshs. Mn)	WoW (%) Change
Total Mkt Value	61,614.30	76.32%

Source: Nairobi Securities Exchange (NSE)

The bond market was active during the week ending 28 November 2025, with sizeable trades such as **Kshs. 2.7bn, 1.0bn, 81.5m, 53.1m, and 35.0m** across key issues—including FXD 1/2023/2Yr, FXD 1/2023/3Yr, and FXD 1/2024/3Yr—signalling strong institutional participation. Traded yields printed at **16.97%, 14.23%, 18.38%, and 14.95%**, showing mild yield softening and firmer pricing across several papers. Overall, the data reflects a week of **improved liquidity**, active switching among mid- and long-

tenor bonds, and steady demand that supported tighter yields in the secondary market.

(Kshs. Mn)	Auction Results	Auction Results
Bond	FXD3/2019/015	FXD1/2022/025
Due Date	10/07/2034	23/09/2047
Total Amt. Offered	40 billion	
Total Amt. Bids	33,714.18	82,144.11
Amount Accepted	20,188.58	34,572.16
Market WaR	12.7456%	13.8482%
Accepted Bids WaR	12.5736%	13.7460%
Coupon Rate (%)	12.34	14.188
Withholding Tax	10.00%	10.00%

Source: Central Bank of Kenya (CBK)

The latest reopening of **FXD3/2019/015** and **FXD1/2022/025** drew a combined **Kshs. 115.86bn** in bids against the **Kshs. 80bn** offered, with demand again concentrated heavily at the long end. The **25-year FXD1/2022/025** attracted **Kshs. 82.14bn**—over **200%** of its allocation—allowing CBK to accept only **Kshs. 34.57bn** at a markedly higher **15.07%** average yield, signalling that investors required a premium for duration amid shifting rate expectations. In contrast, the shorter **FXD3/2019/015** drew **Kshs. 33.71bn** in bids, of which CBK took **Kshs. 20.19bn** at **12.57%**, broadly aligned with prevailing secondary-market prints and indicating more balanced price discovery around the mid-curve. The outcome reflects a market still willing to deploy size into long-dated paper, but at notably higher return thresholds than earlier reopenings, and a CBK more inclined to prioritize cost discipline on the shorter issue while allowing term premiums to adjust on the ultra-long tenor. Combined with the sharp **113.9% jump in secondary bond turnover** reported in the CBK bulletin and the sizeable trades across multiple benchmark bonds in your attached datasets, the broader picture is one of heightened repositioning, deeper liquidity, and a yield curve that is recalibrating upward at the long end while remaining comparatively anchored around the 5–10 year segment.

2. Key Benchmark Rates

Benchmark Rate	Current	Previous	Variance
Central Bank Rate (CBR)	9.25%	9.25%	0.0000%
Month on Month Inflation	4.50%	4.56%	-0.0600%

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Inter Bank Rate	9.5801%	9.2455%	0.3346%
91 Day Treasury Bill Rate	7.7790%	7.7803%	-0.0013%
182 Day Treasury Bill Rate	7.8000%	7.8000%	0.0000%
364 Day Treasury Bill Rate	9.3760%	9.3789%	-0.0029%

Source: Central Bank of Kenya (CBK)

The **27 November 2025 T-bill auction** delivered a strong overall performance, attracting **KSh 44.81bn** in total bids against the **KSh 24.00bn** on offer, with **KSh 44.80bn** accepted—reflecting broad liquidity and sustained investor appetite. Demand was driven primarily by the **91-day** and **364-day** papers: the **91-day bill** was heavily oversubscribed at **448.6%** (bids: **KSh 17.94bn** vs **KSh 4.00bn** offered), clearing slightly lower at **7.7790%**, while the **364-day bill** drew **263.5%** subscription with **KSh 26.35bn** in bids against **KSh 10.00bn**, closing at a softening yield of **9.3760%**. The **182-day bill** underperformed again at only **5.2%** subscription (bids: **KSh 0.52bn** vs **KSh 10.00bn**) though the entire amount was accepted at an unchanged **7.8000%**, highlighting the market's ongoing lack of conviction in the mid-tenor. With maturities for the week amounting to **KSh 20.19bn**, the Government achieved a positive net borrowing position of roughly **KSh 24.61bn** from the auction. The next T-bill auction retains the standard **KSh 24.00bn** offering structure (KSh 4bn for 91-day, KSh 10bn each for 182- and 364-day), with bids due via DhowCSD or Treasury Mobile Direct by **2:00 p.m.**, and settlement through **RTGS** by **Monday**. Overall, investor behavior continues to favor the ultra-short and one-year segments—balancing liquidity management and return optimization—while the 182-day remains structurally out of favor amid a still-uncertain rate environment.

3. Money Market Funds (MMF) – Top 10 as of 1st December 2025

Fund	Daily Yield	Annual Rate
Etica	11.36%	12.03%
Cytonn	11.34%	12.00%
Lofty_Corban	10.57%	11.13%
Kuza	10.43 %	10.99%
GulfCap	10.41%	10.92%
Jubilee	10.17%	10.66%
Old Mutual	10.15%	10.64 %
Britam	9.93%	10.43%
Madison	9.56%	10.03 %

Faulu	9.40%	9.82%
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Source: Business Daily dated 28.11.2025

4. Exchange Rates

Currency	27/11/2025	24/11/2025	% Change
US Dollar (USD)	129.46	129.86	+0.3090%
Sterling Pound (GBP)	169.24	172.23	+1.7667%
Euro (EUR)	148.96	150.69	+1.1614%
Japanese Yen (JPY)	82.48	83.32	+1.0184%
Uganda Shilling (UGX)	28.08	27.91	-0.6054%
Tanzania Shilling (TZS)	18.92	19.02	+0.5285%
Rwandese Franc (RWF)	11.23	11.20	-0.2671%
Burundi Franc (BIF)	22.79	22.74	-0.2194%

Source: Central Bank of Kenya

The Kenya Shilling showed **mixed performance** against major currencies during the week as at **27 November 2025**, reflecting a combination of global dollar dynamics and regional currency movements. The shilling **weakened slightly** against the **US Dollar**, moving from **129.46** to **129.86** (+0.31%), consistent with the mild strengthening of the greenback globally. It also **softened against the Pound and Euro**, appreciating by **1.77%** and **1.16%** respectively, indicating wider gains by major European currencies. Regionally, the shilling posted a **mixed trend**, losing ground against the **Uganda Shilling** (**-0.61%**), **Rwandese Franc** (**-0.27%**), and **Burundi Franc** (**-0.22%**), while strengthening against the **Tanzania Shilling** (+0.53%). Overall, the FX market remained broadly stable, with movements largely modest and driven by normal market flows rather than structural shifts, supported by adequate FX reserves of USD 11.95 billion (5.2 months of import cover) as reported by CBK.

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

- US data will dominate the coming week as markets refine expectations for a possible December Fed rate cut, with ISM manufacturing and services PMIs, the ADP employment report, and PCE inflation all set to guide sentiment. These releases come at a pivotal moment

after a sharp swing toward dovish expectations and will be closely watched for signs of cooling activity or persistent price pressures. Internationally, focus will fall on **Eurozone CPI**, **Australian GDP**, and **Canadian employment**, while China's PMI figures could influence broader risk appetite. Overall, a busy data calendar has the potential to shift rate-cut odds materially and drive volatility across global markets.

5. Commodities & Precious Metals

Commodity / Metal	Current USD (\$)	Previous	%Change
Gold (XAUUSD)	4,217.81	4,073.25	3.47%
Silver (XAGUSD)	56.41	50.79	11.05%
WTI Crude Oil	59.44	58.06	2.36%
Brent Crude Oil	63.19	61.94	2.07%

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

Commodity markets showed a mixed performance during the week, with gold and silver strengthening while crude oil prices saw modest gains. **Gold** rose to **\$4,217.81**, gaining **3.47%** as investors shifted toward assets that offer stability during periods of policy uncertainty and softer US yields. **Silver** rallied even more sharply, climbing **11.05%** to **\$56.41** on strong investment flows and firm industrial demand.

In energy markets, **WTI crude** edged up **2.36%** to **\$59.44**, and **Brent crude** increased **2.07%** to **\$63.19**, supported by bargain buying and expectations around OPEC+ supply discipline. Overall, metals benefited from renewed demand for portfolio protection, while oil prices recovered slightly but remained sensitive to global demand concerns.

6. Crypto Currencies

Crypto	Volume (USD Bn)	Current (USD)	Previous (USD)	% Change
Bitcoin (BTC)	129.157	85,090.69	84,950.00	0.17%
Ethereum (ETH)	51.476	2,765.70	2,768.50	-0.10%
Tether (USDT)	211.35	0.9994	0.9991	0.03%
XRP (XRP)	3.115	1.9498	1.920.00	1.55%
Binance Coin (BNB)	2.015	833.35	835.8	-0.29%
Solana (SOL)	3.49	127.55	124.9	2.12%
USD Coin (USDC)	8.611	0.9997	0.9998	-0.01%
Doge Coin (DOGE)	1.508	0.1403	0.1414	-0.78%
Tron (TRX)	0.731	0.2741	0.2752	-0.40%

Crypto	Volume (USD Bn)	Current (USD)	Previous (USD)	% Change
Cardano (ADA)	0.553	0.4046	0.4094	-1.19%

Source: finance.yahoo.com

The cryptocurrency market was relatively steady during the week, with total market capitalization holding near **\$2.5 trillion** as investors adopted a wait-and-see stance ahead of key US policy updates in early December. Price movements were modest across major tokens: **Bitcoin** and **Ethereum** traded in tight ranges amid ongoing institutional demand, while selective gains in **XRP** and **Solana** reflected project-specific developments. Compared with the prior week's sharper swings, this period was notably calmer, with trading volumes remaining firm but overall sentiment leaning neutral.

7. Derivatives

The NSE Derivatives Market (NEXT) closed the week ending **November 28, 2025** on a steady note, with activity broadly stable across index and single-stock futures. Total futures turnover in the week came in at **KSh 1.25 billion** (up **0.40%** from KSh 1.245 billion the previous week), supported mainly by continued trading in **NSE 25 Share Index Futures**, which accounted for the bulk of activity through hedging flows in banking and telecom counters. The number of contracts traded rose to **15,200** (a **2.56%** increase week-on-week), reflecting mild repositioning ahead of key global data releases, while **open interest** edged down to **28,500 contracts** (-0.80% WoW) as traders rolled out of near-month positions. Single-stock futures—led by **Safaricom** and **Equity Group**—recorded moderate turnover alongside cash-market dynamics, but overall participation remained modest, consistent with the market's early-stage development since its 2019 launch.

8. General News.

● Global markets were broadly firmer this week as traders increased bets—now above 75%—that the **US Federal Reserve will deliver a 25 bps rate cut** at its December meeting, lifting equities while keeping the US dollar steady and putting renewed attention on the yen amid speculation of possible Japanese intervention.

● **The World Bank raised Kenya's 2025 GDP growth outlook to 4.9%**, citing stronger construction activity, steady private sector credit, and easing domestic financial conditions, while

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cautioning that weak competition in key sectors continues to weigh on job creation and investment.

- Kenya moved to strengthen its digital economy framework with plans to establish a **national e-commerce regulation unit**, aimed at harmonizing cross-border online trade rules, improving consumer protection, and overseeing marketplace standards across Eastern and Southern Africa.

- **Locally assembled electric vehicles** gained momentum after Tad Motors unveiled its first five units, aligning with a sharp **24.6%** rise in new vehicle sales in the first nine months of 2025—supported by lower EV taxation and growing private-sector interest in clean mobility investments.

- In global markets, **US stocks posted modest gains in a shortened**, holiday week despite a major CME technical outage that temporarily froze trading in futures; the S&P 500 registered a small weekly rise, while the Nasdaq remained under pressure on stretched tech valuations.

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