



Kenya Macro-Economic Highlights

 September 2025

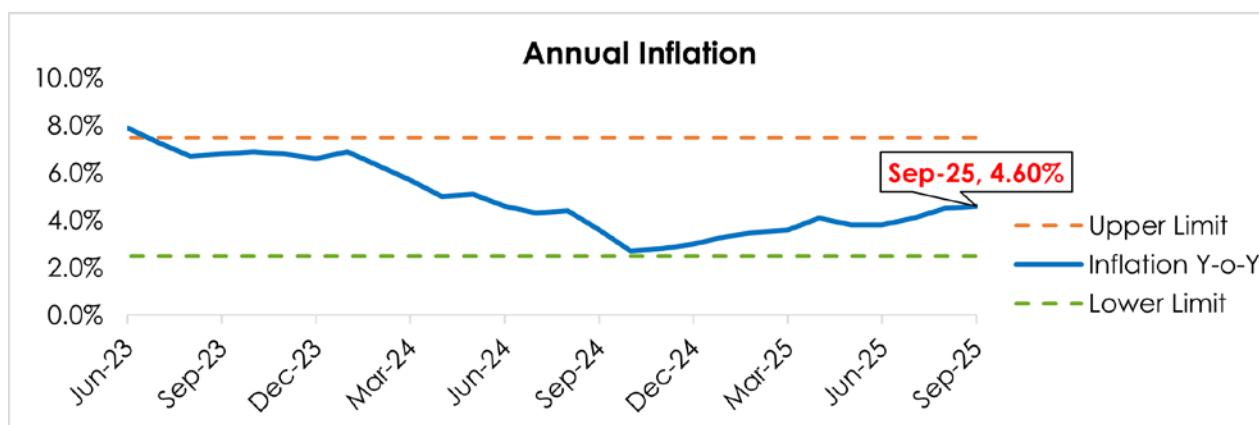
For a Better Tomorrow

Inflation

The annual consumer price inflation, as measured by the Consumer Price Index (CPI), accelerated to 4.6% in September 2025. This is the fourth consecutive increase.

The 4.6% CPI indicates that the representative basket of goods and services cost 4.6% more than it was twelve months earlier. The price increase was primarily driven by a rise in the Food and Non-Alcoholic Beverages (8.4%); Transport (4.0%), and Housing, Water, Electricity, Gas and other fuels (1.4%) segments over the one-year period.

On a month-to-month basis, the rise was driven by increases of 0.5% and 0.5%, in the Housing, Water, Electricity, Gas, and Other Fuels and in the food and Non-Alcoholic beverages categories respectively.



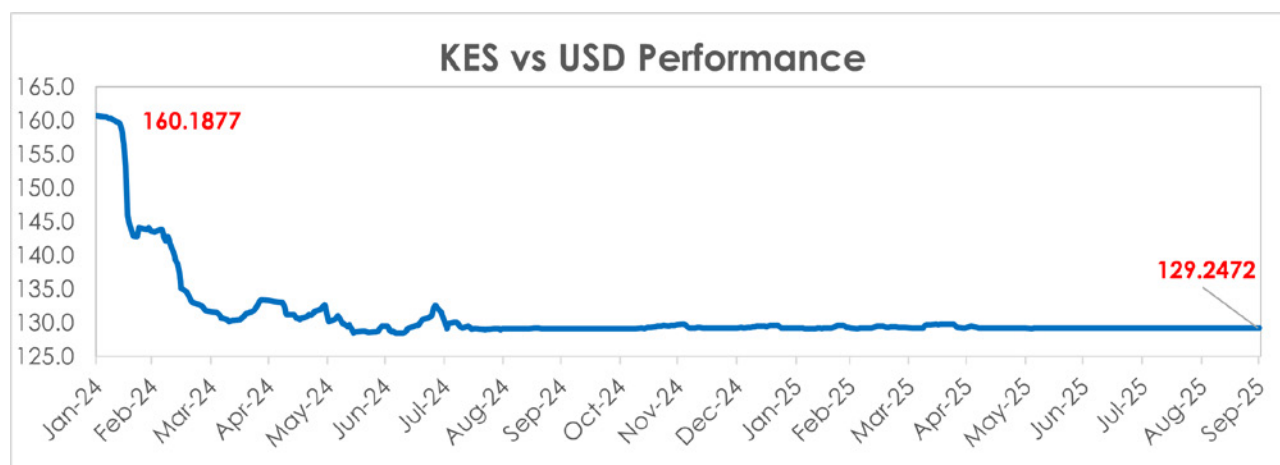
(Source: KNBS, OMIG Research)

Foreign Exchange Market

For the month of September, the Kenya shilling remained steady against the U.S. Dollar, closing the month at 129.24.

Official forex reserves remained were at USD 10,717 million (4.7 months of import cover). This is above the 4 months target.

S&P Global Ratings upgraded Kenya's sovereign credit rating to 'B' from 'B-', reflecting improved investor confidence and a more positive outlook from foreign multilateral institutions. The recent 4 times oversubscription of Kenya's recent Eurobond issuance, aimed at refinancing the USD1 Bn 2028 Eurobond buyback, further improved investor appetite and positive market sentiment toward the country.



(Source: CBK, OMIG Research)

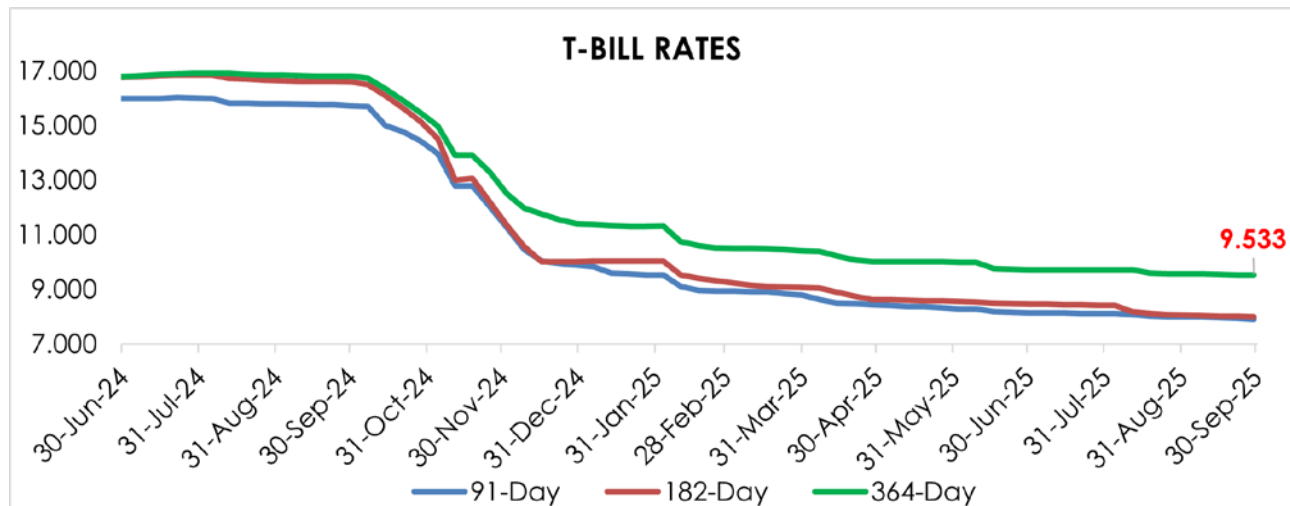
Yields and Yield Curve

Treasury Bills

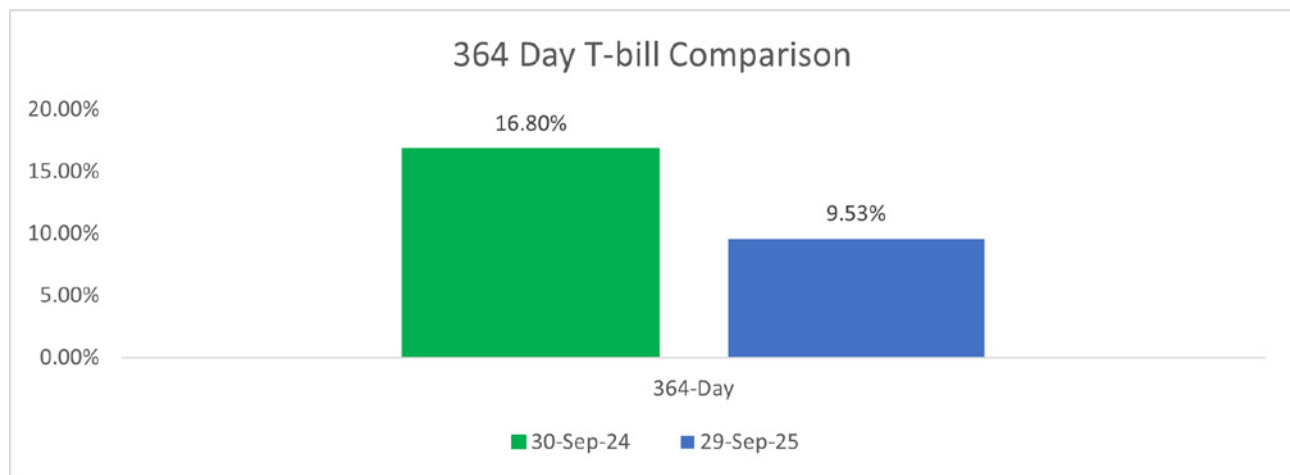
In September, demand for Treasury bills increased, as reflected in the total subscription rate of 115%, from 94% in August 2025. Investor interest has varied across tenors, with the 91-day, 182-day, and 364-day issues having subscription rates of 170%, 19%, and 115%, respectively, indicating a clear investor preference for the 91-day and 364-day papers.

During the same period, interest rates declined, with the 91-day T-bill falling to 7.91% from 8.00%, the 182-day to 7.99% from 8.07%, and the 364-day marginally easing to 9.53% from 9.57%.

Treasury subscription rates have remained elevated on investor demand for them.



(Source: CBK, OMIG Research)

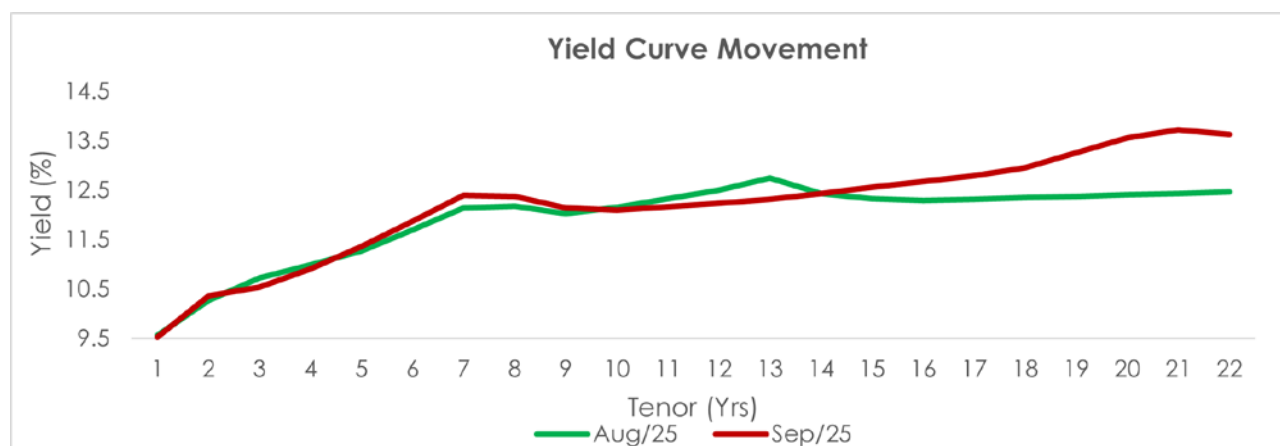


(Source: CBK, OMIG Research)

Treasury Bonds

In September, the yield curve saw negative volatility, particularly in the 10–15-year segment, driven by primary auctions and increased secondary market activity. Notable shifts included a decline in the 10-to-13-year tenors.

On the long end of the curve, yields rose, from the 15-year tenor. Going forward fiscal demands will have a significant influence on yields.



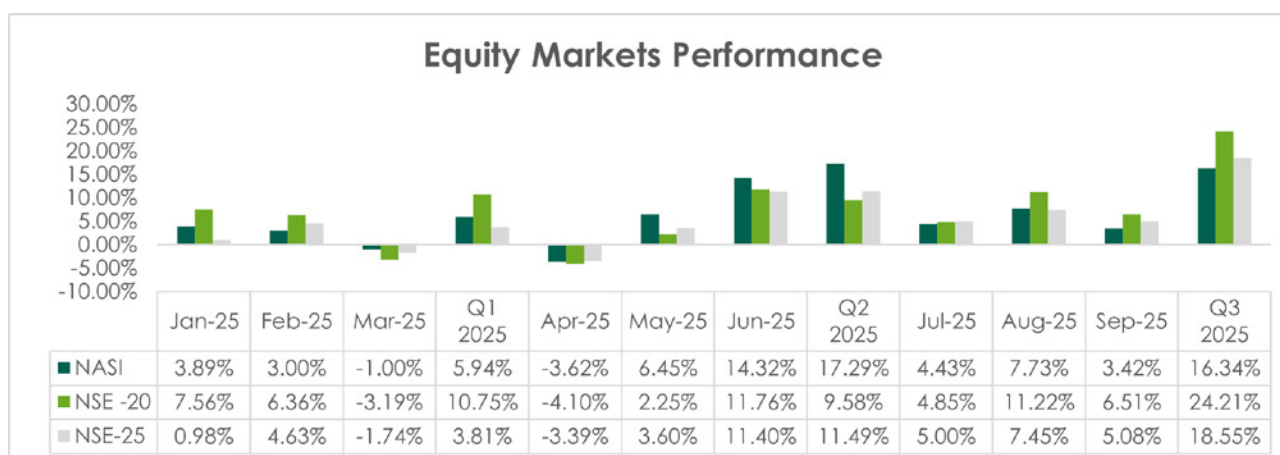
(Source: NSE, OMIG Research)

Equities Market Performance

The markets continued their upward trend with the NSE All-Share Index (NASI) rising by 3.42% for the month, bringing its year-to-date performance to 44.6%. The NSE 20 and NSE 25 indices also posted monthly gains of 6.51% and 5.08%, respectively. Market capitalisation is at Kes 2.81Trillion.

The highest gainers in the month were: Home Afrika (+45.45%), Car & General (+44.90%), and Olympia Capital Holdings (+40.80%). The decliners during the month were: Standard Chartered Bank (-11.25%), Africa Mega Agricorp (-9.71%), Standard Group (-6.65%) and Umeme Ltd (-6.11%).

Market performance has been driven by lower historical valuations and positive investor sentiment.



(Source: NSE, OMIG Research)

Top & Bottom 5 Equity Stocks Performance

Top 5 Stock	Sept 2025 YTD Performance
Sameer Africa Plc	523.5%
Home Afrika Ltd	246.0%
Kenya Power & Lighting Co Plc	222.3%
Trans-Century Plc	187.2%
KenGen Co. Plc	174.7%

Bottom 5 Stock	Sept 2025 YTD Performance
Umeme Ltd	-46.8%
Nairobi Business Ventures Plc	-15.9%
Nation Media Group Plc	-8.0%
Africa Mega Agricorp Plc	-7.1%
Kenya Airways Ltd	-1.8%

Top 10 Stocks Performance by Market Weight

Top 10 Stock	Market Weight	Sept 2025 YTD Performance
Safaricom Plc Ord 0.05	41.18%	69.5%
Equity Group Holdings Plc Ord 0.50	7.82%	20.6%
KCB Group Plc Ord 1.00	6.51%	37.0%
East African Breweries Plc Ord 2.00	5.99%	21.4%
The Co-operative Bank of Kenya Ltd Ord 1.00	4.32%	25.8%
ABSA Bank Kenya Plc Ord 0.50	4.26%	22.2%
NCBA Group Plc Ord 5.00	4.14%	46.8%
Standard Chartered Bank Kenya Ltd Ord 5.00	3.82%	1.5%
Stanbic Holdings Plc ord.5.00	2.78%	43.9%
I&M Group Plc Ord 1.00	2.66%	18.5%

(Source: NSE, OMIG Research)

The information contained herein is and must be construed solely as statements of opinion and not statements of fact. This document 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 document, no representation, warranty or undertaking (express or implied) is given and no responsibility or liability is accepted by Enwealth Capital Limited or any employee of Enwealth Capital as to the accuracy, timeliness, completeness, merchantability or fitness for any purpose of any such recommendation or information contained and opinions expressed here.

Source: Old Mutual Investment Group Research



Contact Us

Enwealth Capital Limited

**Morningside Office Park,
1st Floor Suite D2, Ngong Road
P.O Box 52840-00200**

Pilot Line: +254 700617443

Telephone: +254 758617443, +254 742617443

Email: enwealthcapital@enwealth.co.ke

Website: enwealth.co.ke/capital