

Daily Market Wrap

- **Market Indicators:** Equities sustained upward momentum, with NASI gaining 1.62% to 178.04, NSE20 up 1.57% to 2959.67, NSE25 rising 1.25% to 4555.90, and NSE10 climbing 1.27% to 1758.14. Market capitalization increased 1.61% to Kes. 2804.97Bn. Despite a slight dip in volumes -5.44% to 63.61Mn shares, equities turnover improved 1.99% to Kes. 1726.60Mn, reflecting stronger activity in select counters.
- **Gainers/Losers:** DTB Group (+9.94%), Express Kenya (+9.70%), and Home Afrika (+9.52%) led the gainers, while Eaagads Ltd (-9.37%), Flame Tree Group (-6.25%), and KenGen (-5.29%) topped losers.
- **Top Movers:** Safaricom (Kes. 902.00Mn), KCB Group (Kes. 232.44Mn), and EABL (Kes. 161.05Mn) dominated activity, alongside DTB Group (Kes. 67.56Mn) and I&M Group (Kes. 56.07Mn).
- **Foreigners' Participation:** Safaricom recorded the highest net outflows (Kes. -109.81Mn), followed by I&M (Kes. -44.36Mn), Absa NewGold ETF (Kes. -42.65Mn), and DTB (Kes. -28.06Mn). On the inflow side, KCB (Kes. 53.33Mn) and Equity (Kes. 11.64Mn) led the gains, with marginal entries in EABL (Kes. 0.54Mn), Car & General (Kes. 0.01Mn), and WPP ScanGroup (Kes. 0.01Mn). Overall, the session reflected continued exits in Safaricom and banking counters, partly offset by modest inflows into banks led by KCB and Equity.
- **Bonds Market:** In secondary bond market, turnover fell (39.82%) to Kes. 9.46Bn from Kes. 15.72Bn in the previous session, with activity led by IFB1/2023/6.5Yr (Kes. 1.00Bn), FXD1/2018/20Yr (Kes. 460.00Mn), and IFB1/2022/19Yr (Kes. 400.00Mn).
- **Market Update:** The Central Bank of Kenya (CBK) has directed 11 Tier III banks to raise a combined Sh15.00Bn by December 2025 to meet the new minimum capital requirement of Sh3.00Bn, up from Sh1.00Bn, or risk losing their licenses. To comply, banks are expected to explore options such as rights issues, share sales, mergers, or parent company injections, with UBA Kenya already seeking Sh1.51Bn from its Nigerian parent. Some banks face steep deficits, including Consolidated Bank (Sh3.70Bn), Access Bank Kenya, and Credit Bank. CBK defended the rules as vital for sector resilience and to spur consolidation, leaving the next four months critical for compliance.

Market Indicators

Indicator	02-Sep	03-Sep	%Change
NSE10 Share Index	1736.05	1758.14	1.27%
NSE20 Share Index	2914.06	2959.67	1.57%
NSE25 Share Index	4499.55	4555.90	1.25%
NASI	175.21	178.04	1.62%
Mkt Capitalization (Bn)	2760.48	2804.97	1.61%
Volumes Traded (Mn)	67.27	63.61	-5.44%
Equities Turnover (Mn)	1692.89	1726.60	1.99%
Bonds Turnover (Bn)	15.72	9.46	-39.82%

Top Gainers

Stock	Share Price 02-Sep	Share Price 03-Sep	%Change
DTB Group	90.50	99.50	9.94%
Express Kenya	6.60	7.24	9.70%
Home Afrika Ltd	1.05	1.15	9.52%
HF Group	9.96	10.90	9.44%
BK Group	37.55	39.90	6.26%

Top Movers

Stock	Share Price 02-Sep	Share Price 03-Sep	Mkt Turnover (Kes. Mn)
Safaricom	29.10	29.95	902.00
KCB Group	54.00	53.75	232.44
EABL	220.00	224.50	161.05
DTB Group	90.50	99.50	67.56
I&M Group	39.95	40.00	56.07

Top Losers

Stock	Share Price 02-Sep	Share Price 03-Sep	%Change
Eaagads Ltd	22.95	20.80	-9.37%
Flame Tree Group	1.44	1.35	-6.25%
KenGen Co.	10.20	9.66	-5.29%
Kapchorua Tea Kenya	327.00	312.25	-4.51%
Shri Krishana Overseas	6.46	6.18	-4.33%

Top Foreign Buys

Stock	Share Price 03-Sep	Foreign Buys (Kes. Mn)
Safaricom	29.95	481.57
KCB Group	53.80	90.24
Equity Group	55.99	49.28
DTB Group	99.46	21.23
KPLC	14.23	4.97

Top Foreign Sells

Stock	Share Price 03-Sep	Foreign Sells (Kes. Mn)
Safaricom	29.95	591.39
DTB Group	99.46	49.30
I&M Group	40.02	44.36
Absa NewGold ETF	4265.00	42.65
Equity Group	55.99	37.64

Top Foreign Net Inflows

Stock	Share Price 03-Sep	Net Inflows (Kes. Mn)
KCB Group	53.80	53.33
Equity Group	55.99	11.64
EABL Plc	224.42	0.54
Car & General	32.51	0.01
WPP ScanGroup	2.79	0.01

Top Foreign Net Outflows

Stock	Share Price 03-Sep	Net Outflows (Kes. Mn)
Safaricom	29.95	-109.81
I&M Group	40.02	-44.36
Absa NewGold ETF	4265.00	-42.65
DTB Group	99.46	-28.06
Kenya Re	3.62	-11.52

MARKET SUMMARY

SECTOR	Share Price 02-Sep	Share Price 03-Sep	%Change	YTD % Change	Market Turnover (Kes. Mn)
AGRICULTURAL					
Eaagads Ltd	22.95	20.80	-9.37%	73.33%	0.23
Kakuzi Plc	390.00	385.00	-1.28%	-1.91%	0.74
Kapchorua Tea Kenya	327.00	312.25	-4.51%	30.51%	0.29
The Limuru Tea Co. Plc	310.25	310.00	-0.08%	-11.43%	0.12
Sasini Plc	17.20	16.70	-2.91%	11.33%	1.38
Williamson Tea Kenya Plc	245.25	241.25	-1.63%	7.34%	0.58
AUTOMOBILES & ACCESSORIES					
Car & General (K) Ltd	32.50	32.50	0.00%	30.00%	0.03
BANKING					
ABSA Group	20.55	20.65	0.49%	9.55%	13.65
BK Group	37.55	39.90	6.26%	14.00%	0.19
DTB Group	90.50	99.50	9.94%	49.06%	67.56
Equity Group	56.00	56.00	0.00%	16.67%	52.23
HF Group	9.96	10.90	9.44%	136.96%	9.04
I&M Group	39.95	40.00	0.13%	11.11%	56.07
KCB Group	54.00	53.75	-0.46%	26.77%	232.44
NCBA Group	65.50	66.00	0.76%	29.41%	6.51
Stanbic Holdings	183.00	182.00	-0.55%	30.23%	4.75
StanChart Bank Kenya	320.00	325.75	1.80%	14.20%	5.31
Co-op Bank Group	18.20	18.45	1.37%	5.73%	54.42
COMMERCIAL AND SERVICES					
Deacons (East Africa)	0.45	0.45	0.00%	0.00%	0.00
Eveready East Africa	1.42	1.36	-4.23%	16.24%	0.27
Express Kenya	6.60	7.24	9.70%	101.11%	0.94
Homeboyz Entertainment	4.66	4.66	0.00%	0.00%	0.00
Kenya Airways Ltd	3.69	3.69	0.00%	-3.66%	3.43
Longhorn Publishers	2.97	3.02	1.68%	31.30%	0.03
Nairobi Business Ventures	1.62	1.61	-0.62%	-19.90%	0.46
Nation Media Group	13.00	13.30	2.31%	-7.64%	0.07
Sameer Africa	16.80	16.45	-2.08%	574.18%	0.83
Standard Group	5.92	6.00	1.35%	20.24%	0.03
TPS Eastern Africa Ltd	14.85	15.00	1.01%	-5.36%	0.38

Uchumi Supermarket	0.29	0.30	3.45%	87.50%	0.03
WPP Scangroup	2.70	2.79	3.33%	11.16%	0.17

CONSTRUCTION & ALLIED

ARM Cement Plc	5.55	5.55	0.00%	0.00%	0.00
Bamburi Cement	54.00	54.00	0.00%	-1.82%	0.00
Crown Paints Kenya	47.40	48.00	1.27%	41.59%	0.24
E.A.Cables Ltd	1.71	1.71	0.00%	61.32%	0.00
E.A.Portland Cement	58.50	57.75	-1.28%	98.80%	0.08

ENERGY & PETROLEUM

KenGen Co.	10.20	9.66	-5.29%	157.60%	25.84
KPLC Ord 2.50	14.40	14.25	-1.04%	175.10%	25.40
KPLC 4% Pref 20.00	4.10	4.10	0.00%	2.50%	0.00
KPLC 7% Pref 20.00	6.00	6.00	0.00%	0.00%	0.00
TotalEnergies Marketing Kenya	35.05	35.05	0.00%	72.24%	0.28
Umeme Ltd	9.52	9.54	0.21%	-42.87%	1.71

INSURANCE

Britam Holdings	8.40	8.22	-2.14%	41.24%	1.62
CIC Insurance Group	4.84	5.06	4.55%	136.45%	6.58
Jubilee Holdings Ltd	300.00	300.50	0.17%	71.96%	39.24
Kenya Re	3.48	3.62	4.02%	168.15%	40.48
Liberty Kenya Holdings	10.70	10.80	0.93%	61.19%	0.14
Sanlam Kenya	8.08	7.92	-1.98%	60.00%	0.20

INVESTMENT

Centum Investment	13.70	13.55	-1.09%	32.84%	1.01
Home Afrika Ltd	1.05	1.15	9.52%	210.81%	0.83
Kurwitu Ventures Ltd	1500.00	1500.00	0.00%	0.00%	0.00
Olympia Capital Holdings Ltd	5.30	5.38	1.51%	91.46%	0.04
Trans-Century Plc	1.12	1.12	0.00%	180.00%	0.00

INVESTMENT SERVICES

Nairobi Securities Exchange	15.25	16.20	6.23%	174.58%	1.99
-----------------------------	-------	-------	-------	---------	------

MANUFACTURING & ALLIED

B.O.C Kenya	126.50	126.00	-0.40%	41.97%	0.07
BAT Kenya	412.50	410.25	-0.55%	9.04%	4.15

Carbacid Investments	26.55	26.20	-1.32%	28.75%	0.46
EABL	220.00	224.50	2.05%	27.92%	161.05
Flame Tree Group	1.44	1.35	-6.25%	40.63%	0.67
Africa Mega Agricorp	72.00	72.00	0.00%	2.86%	0.00
Mumias Sugar	0.27	0.27	0.00%	0.00%	0.00
Unga Group Ltd	20.10	20.00	-0.50%	33.33%	0.07
Shri Krishana Overseas	6.46	6.18	-4.33%	4.75%	0.01

TELECOMMUNICATION

Safaricom	29.10	29.95	2.92%	74.13%	902.00
-----------	-------	-------	-------	--------	--------

REAL ESTATE INV. TRUST

LAPTRUST IMARA I-REIT	20.00	20.00	0.00%	0.00%	0.00
-----------------------	-------	-------	-------	-------	------

EXCHANGE TRADED FUNDS

ABSA New Gold ETF	4185.00	4265.00	1.91%	30.83%	42.65
Satrix MSCI World Feeder ETF	814.00	814.00	0.00%	6.96%	0.07

Research analyst certification:

The research analyst(s) primarily responsible for the preparation and content of all or any identified portion of this research report hereby certifies that all of the views expressed herein accurately reflect their personal views. Each research analyst(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the view(s) expressed by that research analyst in this research report.

Terms of use-Disclaimer:

This research report has been prepared by Kingdom Securities Limited and is for information purposes only. This research report should not be construed as an offer or solicitation to sell or buy any investment or product. Any opinions expressed herein reflect the analyst's judgment at the date of publication and neither Kingdom Securities Limited nor any of its affiliates or employees accepts any responsibility in respect of the information or recommendations contained herein. Unless otherwise stated, the opinions contained in this material are as of the date indicated and are subject to change at any time without prior notice. Past performance is not a guarantee or indication of future results.

The information and opinions contained in this Material have been derived from sources believed to be reliable and in good faith or constitute Kingdom Securities' judgement as at the date of this research, but no warranty is made as to their accuracy and any opinions are subject to change and may be superseded without notice. In no circumstances will Kingdom Securities or its employees be liable to you for any errors or omissions in this report or for any losses you may incur in following any recommendations in the report. Kingdom Securities is a Subsidiary of Co-operative Bank of Kenya.

Kingdom Securities Ltd – A subsidiary of Co-operative Bank Limited. Co-operative Bank House- 5th floor, P.O Box 48231 - 00100 Nairobi, Kenya

Office: 0711049540

Email: kingdomresearch@co-opbank.co.ke

Research Department

Dennis Langat	dlangat@co-opbank.co.ke	+254 711049592
Chrisanthus Lunani	clunani@co-opbank.co.ke	+254711049973

Sales Team

Alfred Too	atoo@co-opbank.co.ke	+254 711049330
Moffat Asena	amoffat@co-opbank.co.ke	+254 711049663
Gloria Ohito	gohito@co-opbank.co.ke	+254711049993
Maritim Cheruyot	mcheruyot@co-opbank.co.ke	+254711029534

Client Service and Operation

info@kingdomsecurities.co.ke	+254711049016
--	---------------