

### Daily Market Wrap

- **Market Indicators:** Equities had a mixed performance as NASI flattened  $+(0.02\%)$  at 178.08 as NSE20 rose  $0.48\%$  to 2973.85. NSE10 and NSE25 eased  $0.35\%$  and  $0.22\%$  to 1751.95 and 4546.06, respectively. Market cap held steady at Kes. 2805.65Bn, with volumes up  $4.95\%$  to 66.76Mn shares and equities turnover up  $3.42\%$  to Kes. 1785.64Mn.
- **Top Gainers/Losers:** Express Kenya  $(+9.67\%)$ , Home Afrika  $(+7.83\%)$ , and Flame Tree  $(+6.67\%)$  led gainers, while E.A. Portland Cement  $(-7.36\%)$ , KCB  $(-6.05\%)$ , and Kenya Re  $(-4.42\%)$  topped losers.
- **Top Movers:** Safaricom (Kes. 1.04Bn) dominated activity, followed by KCB (Kes. 305.92Mn), Equity (Kes. 79.57Mn), DTB (Kes. 65.26Mn), and EABL (Kes. 62.92Mn).
- **Foreigners' Participation:** Safaricom led trading with heavy net outflows at Kes. -476.84Mn, overshadowing its buys of Kes. 400.93Mn. On the inflow side, EABL (Kes. 29.58Mn), DTB (Kes. 9.18Mn), and Equity (Kes. 7.35Mn) posted gains, supported by modest entries in BAT (Kes. 5.51Mn) and KenGen (Kes. 0.51Mn). Outflows also hit Jubilee (Kes. -4.50Mn), Kenya Re (Kes. -2.21Mn), Kenya Airways (Kes. -2.18Mn), and I&M (Kes. -1.39Mn), signaling continued pressure on Safaricom and select banking counters, partially offset by buying interest in beverage and banking stocks.
- **Bonds Market:** Secondary bond turnover fell  $22.61\%$  to Kes. 7.32Bn from Kes. 9.46Bn in the previous session, with activity led by IFB1/2018/15Yr (Kes. 1.00Bn), IFB1/2022/19Yr (Kes. 897.00Mn), and FXD1/2013/15Yr (Kes. 315.00Mn).
- **Market Update:** Retail investors, including individuals, companies, and self-help groups, have poured a record Kes. 1.44Trn into unit trusts and government bonds, more than doubling from Kes. 0.58Trn in 2023. The shift reflects rising business costs, reduced consumer spending, and economic uncertainty, with collective investment participants reaching 2.46Mn by mid-2025. High demand was fueled by the August 2025 reopening of two infrastructure bonds, raising Kes. 274.80Bn. Slower growth in agriculture and manufacturing, alongside risky traditional ventures, has driven investors toward low-risk government securities, doubling domestic debt from Kes. 404.50Bn to Kes. 844.30Bn between 2023 and 2025.

### Market Activity Summary Tables

Market Indicators			
Indicator	03-Sep	04-Sep	% Change
NSE10 Share Index	1758.14	1751.95	-0.35%
NSE20 Share Index	2959.67	2973.85	0.48%
NSE25 Share Index	4555.90	4546.06	-0.22%
NASI	178.04	178.08	0.02%
Mkt Capitalization (Bn)	2804.97	2805.65	0.02%
Volumes Traded (Mn)	63.61	66.76	4.95%
Equities Turnover (Mn)	1726.60	1785.64	3.42%
Bonds Turnover (Bn)	9.46	7.32	-22.62%

Top Gainers			
Stock	Share Price 3-Sep	Share Price 4-Sep	% Change
Express Kenya	7.240	7.940	9.67%
Home Afrika Ltd	1.150	1.240	7.83%
Flame Tree Group	1.350	1.440	6.67%
Britam Holdings	8.220	8.680	5.60%
CIC Insurance Group	5.060	5.300	4.74%

Top Movers			
Stock	Share Price 3-Sep	Share Price 4-Sep	Mkt Turnover (Kes. Mn)
Safaricom	29.95	30.00	1042.48
KCB Group	53.75	50.50	305.92
Equity Group	56.00	55.50	79.57
DTB Group	99.50	103.00	65.26
EABL	224.50	223.25	62.92

Top Losers			
Stock	Share Price 3-Sep	Share Price 4-Sep	% Change
E.A.Portland Cement	57.75	53.50	-7.36%
KCB Group	53.75	50.50	-6.05%
Kenya Re	3.62	3.46	-4.42%
Longhorn Publishers	3.02	2.95	-2.32%
Nation Media Group	13.30	13.00	-2.26%

Top Foreign Buys		
Stock	Share Price 04-Sep	Foreign Buys (Kes. Mn)
Safaricom	30.01	400.93
DTB Group	103.02	61.35
EABL Plc	223.35	30.18
Umeme Ltd	9.91	13.87
Equity Group	55.47	7.65

Top Foreign Sells		
Stock	Share Price 04-Sep	Foreign Sells (Kes. Mn)
Safaricom	30.01	877.77
DTB Group	103.02	52.17
Umeme Ltd	9.91	14.00
Jubilee Holdings	304.87	4.50
Kenya Re	3.46	2.68

Top Foreign Net Inflows		
Stock	Share Price 04-Sep	Net Inflows (Kes. Mn)
EABL Plc	223.35	29.58
DTB Group	103.02	9.18
Equity Group	55.47	7.35
BAT	415.55	5.51
KenGen	9.65	0.51

Top Foreign Net Outflows		
Stock	Share Price 04-Sep	Net Outflows (Kes. Mn)
Safaricom	30.01	-476.84
Jubilee Holdings	304.87	-4.50
Kenya Re	3.46	-2.21
Kenya Airways	3.73	-2.18
I&M Group	40.56	-1.39

### MARKET SUMMARY

SECTOR	Share Price 03-Sep	Share Price 04-Sep	%Change	YTD % Change	Market Turnover (Kes. Mn)
<b>AGRICULTURAL</b>					
Eaagads Ltd	20.80	20.85	0.24%	73.75%	0.01
Kakuzi Plc	385.00	385.00	0.00%	-1.91%	0.00
Kapchorua Tea Kenya	312.25	324.50	3.92%	35.63%	0.21
The Limuru Tea Co. Plc	310.00	310.00	0.00%	-11.43%	0.00
Sasini Plc	16.70	17.40	4.19%	16.00%	0.31
Williamson Tea Kenya Plc	241.25	245.50	1.76%	9.23%	0.61
<b>AUTOMOBILES &amp; ACCESSORIES</b>					
Car & General (K) Ltd	32.50	32.45	-0.15%	29.80%	0.22
<b>BANKING</b>					
ABSA Group	20.65	20.85	0.97%	10.61%	2.24
BK Group	39.90	39.55	-0.88%	13.00%	0.15
DTB Group	99.50	103.00	3.52%	54.31%	65.26
Equity Group	56.00	55.50	-0.89%	15.63%	79.57
HF Group	10.90	11.00	0.92%	139.13%	36.69
I&M Group	40.00	40.55	1.37%	12.64%	5.54
KCB Group	53.75	50.50	-6.05%	19.10%	305.92
NCBA Group	66.00	66.00	0.00%	29.41%	4.90
Stanbic Holdings	182.00	179.50	-1.37%	28.44%	1.75
StanChart Bank Kenya	325.75	334.00	2.53%	17.09%	3.51
Co-op Bank Group	18.45	19.20	4.07%	10.03%	57.12
<b>COMMERCIAL AND SERVICES</b>					
Deacons (East Africa)	0.45	0.45	0.00%	0.00%	0.00
Eveready East Africa	1.36	1.40	2.94%	19.66%	0.17
Express Kenya	7.24	7.94	9.67%	120.56%	1.14
Homeboyz Entertainment	4.66	4.66	0.00%	0.00%	0.00
Kenya Airways Ltd	3.69	3.73	1.08%	-2.61%	3.29
Longhorn Publishers	3.02	2.95	-2.32%	28.26%	0.21
Nairobi Business Ventures	1.61	1.59	-1.24%	-20.90%	0.21
Nation Media Group	13.30	13.00	-2.26%	-9.72%	0.34

Sameer Africa	16.45	16.30	-0.91%	568.03%	0.77
Standard Group	6.00	5.92	-1.33%	18.64%	0.01
TPS Eastern Africa Ltd	15.00	15.15	1.00%	-4.42%	0.34
Uchumi Supermarket	0.30	0.30	0.00%	87.50%	0.02
WPP Scangroup	2.79	2.86	2.51%	13.94%	0.19

### 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	48.00	49.65	3.44%	46.46%	0.08
E.A.Cables Ltd	1.71	1.71	0.00%	61.32%	0.00
E.A.Portland Cement	57.75	53.50	-7.36%	84.17%	0.24

### ENERGY & PETROLEUM

KenGen Co.	9.66	9.66	0.00%	157.60%	31.96
KPLC Ord 2.50	14.25	14.00	-1.75%	170.27%	9.24
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	35.30	0.71%	73.46%	0.28
Umeme Ltd	9.54	9.92	3.98%	-40.60%	14.32

### INSURANCE

Britam Holdings	8.22	8.68	5.60%	49.14%	3.00
CIC Insurance Group	5.06	5.30	4.74%	147.66%	3.93
Jubilee Holdings Ltd	300.50	304.75	1.41%	74.39%	5.03
Kenya Re	3.62	3.46	-4.42%	156.30%	17.31
Liberty Kenya Holdings	10.80	10.95	1.39%	63.43%	0.12
Sanlam Kenya	7.92	8.16	3.03%	64.85%	0.42

### INVESTMENT

Centum Investment	13.55	13.70	1.11%	34.31%	3.05
Home Afrika Ltd	1.15	1.24	7.83%	235.14%	3.81
Kurwitu Ventures Ltd	1500.00	1500.00	0.00%	0.00%	0.00
Olympia Capital Holdings Ltd	5.38	5.40	0.37%	92.17%	0.02
Trans-Century Plc	1.12	1.12	0.00%	180.00%	0.00

### INVESTMENT SERVICES

Nairobi Securities Exchange	16.20	16.10	-0.62%	172.88%	2.21
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### MANUFACTURING & ALLIED

B.O.C Kenya	126.00	126.25	0.20%	42.25%	0.08
BAT Kenya	410.25	415.50	1.28%	10.43%	12.42
Carbacid Investments	26.20	25.70	-1.91%	26.29%	1.10
EABL	224.50	223.25	-0.56%	27.21%	62.92
Flame Tree Group	1.35	1.44	6.67%	50.00%	0.29
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	20.00	20.60	3.00%	37.33%	0.06
Shri Krishana Overseas	6.18	6.20	0.32%	5.08%	0.15

### TELECOMMUNICATION

Safaricom	29.95	30.00	0.17%	74.42%	1042.48
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### REAL ESTATE INV. TRUST

LAPTRUST IMARA I-REIT	20.00	20.00	0.00%	0.00%	0.00
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### EXCHANGE TRADED FUNDS

ABSA New Gold ETF	4265.00	4265.00	0.00%	30.83%	0.00
Satrix MSCI World Feeder ETF	814.00	811.00	-0.37%	6.57%	0.13

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