

### Daily Market Wrap

- **Market Indicators:** The equities market posted a mixed performance, with NASI rising 0.58% to 179.82 and NSE 25 edging up 0.04% to 4,638.33, while NSE 20 slipped 0.23% to 3,028.96. Market capitalization was steady at Kes. 2,817.25Bn (+0.02%) but trading activity weakened as volumes dropped 46.43% to 42.66Mn shares and turnover fell 38.62% to Kes. 907.13Mn.
- **Top Gainers:** Shri Krishna Overseas led today's gainers, rising 9.28% to Kes. 8.24, followed by Flame Tree Group (+8.52%) and Home Afrika (+5.99%). Flame Tree Group had also led the previous day's gains with a 10.00% jump. On the downside, Kakuzi Plc topped the losers' chart, down 8.16%, with Express Kenya (-7.02%) and Olympia Capital (-5.19%) following.
- **Top Movers:** KCB Group led activity with Kes. 284.96 Mn, followed by Safaricom at Kes. 166.50 Mn, Britam Holdings at Kes. 106.96 Mn, and Co-operative Bank at Kes. 101.54 Mn.
- **Foreign Participation:** Foreign activity was dominated by Safaricom, which saw the largest outflows at Kes. -97.98Mn, reflecting continued profit-taking. On the inflow side, DTB Group attracted Kes. 18.24Mn, while EABL recorded Kes. 4.75Mn, highlighting selective interest in banking and beverage counters.
- **Bonds Market:** Activity in the secondary bond market slowed today, with turnover dropping to Kes. 7.69 Bn from yesterday's Kes. 11.18 Bn, and deals declining to 188 from 244. Investors remained selective, reflecting cautious trading amid prevailing market conditions, though liquidity in key bonds continues to support moderate activity
- **Market Update:** CBK is auctioning 91-day, 182-day, and 364-day T-bills, valued from 15th September. Previous average rates were 7.99%, 8.03%, and 9.58% respectively, with investors keenly watching demand for signals on short- and medium-term interest trends.
- Rising share prices at the Nairobi Securities Exchange have pushed dividend yields lower, with 25 of 31 dividend-paying firms now offering less than 10%, compared to 16 last year. Most yields are now below the 9.5% one-year T-bill rate and 12–14% Treasury bond returns. Blue-chip gains, such as Safaricom (4.1% yield) and BAT (11.2%), have outpaced dividend growth, leaving only three banks above 10%. While investors gained Kes. 1.15 Trn in market wealth, capital gains are now the main driver of returns, though strong dividends still signal financial stability.

### Market Activity Summary Tables

MARKET INDICATORS			
INDICATOR	10-Sep	11-Sep	%Change
NSE10 Share Index	1787.92	1788.44	0.03%
NSE20 Share Index	3035.87	3028.96	-0.23%
NSE25 Share Index	4636.25	4638.33	0.04%
NASI	178.78	179.82	0.58%
Mkt Capitalization (Bn)	2816.63	2817.25	0.02%
Volumes Traded (Mn)	79.63	42.66	-46.43%
Equities Turnover (Mn)	1477.84	907.13	-38.62%
Bonds Turnover (Bn)	11.18	7.69	-31.22%

Top Gainers			
Stock	Share Price 10-Sep	Share Price 11-Sep	%Change
Shri Krishana Overseas	7.54	8.24	9.28%
Flame Tree Group	1.76	1.91	8.52%
Home Afrika Ltd	1.67	1.77	5.99%
Car & General (K)	36.45	38.60	5.90%
TPS Eastern Africa	15.75	16.50	4.76%

Top Movers			
Stock	Share Price 10-Sep	Share Price 11-Sep	Mkt Turnover (Kes. Mn)
KCB Group	52.25	53.00	284.96
Safaricom	29.15	29.20	166.50
Britam Holdings	8.74	8.70	106.96
Co-op Bank Group	21.25	21.00	101.54
StanChart Bank	310.25	311.25	41.92

Top Losers			
Stock	Share Price 10-Sep	Share Price 11-Sep	%Change
Kakuzi Plc	423.00	388.50	-8.16%
Express Kenya	9.12	8.48	-7.02%
Olympia Capital Holdings	5.40	5.12	-5.19%
WPP Scangroup	3.04	2.91	-4.28%
Kenya Re	3.60	3.46	-3.89%

Top Foreign Buys		
Stock	Share Price 11-Sep	Foreign Buys (Kes. Mn)
DTB Group	105.11	18.24
Equity Group	54.77	9.54
Safaricom	29.19	5.36
EABL Plc	224.37	4.75
KenGen	9.86	2.18

Top Foreign Sells		
Stock	Share Price 11-Sep	Foreign Sells (Kes. Mn)
Safaricom	29.19	103.34
Equity Group	54.77	9.12
KPLC	14.31	7.25
I&M Group	44.23	6.44
Kenya Re	3.46	4.87

Top Foreign Net Inflows		
Stock	Share Price 11-Sep	Net Inflows (Kes. Mn)
DTB Group	105.11	18.24
EABL Plc	224.37	4.75
KenGen	9.86	2.18
Jubilee Holdings	306.57	2.13
Shri Krishna Overseas	8.25	0.68

Top Foreign Net Outflows		
Stock	Share Price 11-Sep	Net Outflows (Kes. Mn)
Safaricom	29.19	-97.98
KPLC	14.31	-7.25
I&M Group	44.23	-6.44
Kenya Re	3.46	-4.69
Crown Paints	21.02	-3.32

### MARKET SUMMARY

SECTOR	Share Price 10-Sep	Share Price 11-Sep	%Change	YTD % Change	Market Turnover (Kes. Mn)
<b>AGRICULTURAL</b>					
Eaagads Ltd	19.60	19.05	-2.81%	58.75%	0.22
Kakuzi Plc	423.00	388.50	-8.16%	-1.02%	0.45
Kapchorua Tea Kenya	326.25	327.00	0.23%	36.68%	0.13
The Limuru Tea Co. Plc	310.00	310.00	0.00%	-11.43%	0.00
Sasini Plc	18.45	18.60	0.81%	24.00%	0.15
Williamson Tea Kenya Plc	246.00	240.00	-2.44%	6.79%	1.24

### AUTOMOBILES & ACCESSORIES

Car & General (K) Ltd	36.45	38.60	5.90%	54.40%	0.11
-----------------------	-------	-------	-------	--------	------

### BANKING

ABSA Group	22.65	23.00	1.55%	22.02%	9.39
BK Group	37.00	37.35	0.95%	6.71%	0.91
DTB Group	106.00	105.00	-0.94%	57.30%	20.94
Equity Group	55.25	54.75	-0.90%	14.06%	26.01
HF Group	10.95	11.00	0.46%	139.13%	11.21
I&M Group	44.00	44.25	0.57%	22.92%	14.19
KCB Group	52.25	53.00	1.44%	25.00%	284.96
NCBA Group	69.50	70.00	0.72%	37.25%	19.32
Stanbic Holdings	181.75	182.25	0.28%	30.41%	2.88
StanChart Bank Kenya	310.25	311.25	0.32%	9.11%	41.92
Co-op Bank Group	21.25	21.00	-1.18%	20.34%	101.54

### COMMERCIAL AND SERVICES

Deacons (East Africa)	0.45	0.45	0.00%	0.00%	0.00
Eveready East Africa	1.38	1.35	-2.17%	15.38%	0.12
Express Kenya	9.12	8.48	-7.02%	135.56%	0.34
Homeboyz Entertainment	0.00	4.66	#DIV/o!	0.00%	0.00
Kenya Airways Ltd	4.36	4.37	0.23%	14.10%	0.74
Longhorn Publishers	3.00	2.94	-2.00%	27.83%	0.06
Nairobi Business Ventures	1.66	1.63	-1.81%	-18.91%	0.52
Nation Media Group	13.60	13.90	2.21%	-3.47%	0.41
Sameer Africa	15.95	15.45	-3.13%	533.20%	0.43

Standard Group	6.00	6.16	2.67%	23.45%	0.08
TPS Eastern Africa Ltd	15.75	16.50	4.76%	4.10%	0.19
Uchumi Supermarket	0.32	0.33	3.13%	106.25%	0.04
WPP Scangroup	3.04	2.91	-4.28%	15.94%	0.40

### 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	51.00	51.00	0.00%	50.44%	0.32
E.A.Cables Ltd	1.71	1.71	0.00%	61.32%	0.00
E.A.Portland Cement	54.00	53.00	-1.85%	82.44%	0.87

### ENERGY & PETROLEUM

KenGen Co.	10.00	9.86	-1.40%	162.93%	12.48
KPLC Ord 2.50	14.55	14.30	-1.72%	176.06%	31.65
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	37.95	37.75	-0.53%	85.50%	4.02
Umeme Ltd	10.05	9.82	-2.29%	-41.20%	3.47

### INSURANCE

Britam Holdings	8.74	8.70	-0.46%	49.48%	106.96
CIC Insurance Group	5.18	5.26	1.54%	145.79%	1.84
Jubilee Holdings Ltd	318.00	306.50	-3.62%	75.39%	3.82
Kenya Re	3.60	3.46	-3.89%	156.30%	14.05
Liberty Kenya Holdings	11.10	11.05	-0.45%	64.93%	0.08
Sanlam Kenya	8.90	9.26	4.04%	87.07%	0.35

### INVESTMENT

Centum Investment	14.00	13.80	-1.43%	35.29%	0.24
Home Afrika Ltd	1.67	1.77	5.99%	378.38%	2.11
Kurwitu Ventures Ltd	1500.00	1500.00	0.00%	0.00%	0.00
Olympia Capital Holdings Ltd	5.40	5.12	-5.19%	82.21%	0.27
Trans-Century Plc	1.12	1.12	0.00%	180.00%	0.00

### INVESTMENT SERVICES

Nairobi Securities Exchange	15.65	15.80	0.96%	167.80%	0.41
-----------------------------	-------	-------	-------	---------	------

### MANUFACTURING & ALLIED

B.O.C Kenya	129.75	128.25	-1.16%	44.51%	0.16
BAT Kenya	447.00	446.00	-0.22%	18.54%	3.74
Carbacid Investments	25.85	26.15	1.16%	28.50%	0.80
EABL	224.75	224.25	-0.22%	27.78%	11.48
Flame Tree Group	1.76	1.91	8.52%	98.96%	1.18
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	21.55	21.40	-0.70%	42.67%	0.31
Shri Krishana Overseas	7.54	8.24	9.28%	39.66%	0.95

### TELECOMMUNICATION

Safaricom	29.15	29.20	0.17%	69.77%	166.50
-----------	-------	-------	-------	--------	--------

### 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	4390.00	4380.00	-0.23%	34.36%	0.46
Satrix MSCI World Feeder ETF	797.00	822.00	3.14%	8.02%	0.09

## 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: 0711049016

Email: [kingdomresearch@co-opbank.co.ke](mailto:kingdomresearch@co-opbank.co.ke)

### Research Department

Dennis Langat	<a href="mailto:dlangat@co-opbank.co.ke">dlangat@co-opbank.co.ke</a>	+254 711049592
Chrisanthus Lunani	<a href="mailto:clunani@co-opbank.co.ke">clunani@co-opbank.co.ke</a>	+254711049973

### Sales Team

Alfred Too	<a href="mailto:atoo@co-opbank.co.ke">atoo@co-opbank.co.ke</a>	+254 711049330
Moffat Asena	<a href="mailto:amoffat@co-opbank.co.ke">amoffat@co-opbank.co.ke</a>	+254 711049663
Gloria Ohito	<a href="mailto:gohito@co-opbank.co.ke">gohito@co-opbank.co.ke</a>	+254711049993
Maritim Cheruyot	<a href="mailto:mcheruyot@co-opbank.co.ke">mcheruyot@co-opbank.co.ke</a>	+254711029534

### Client Service and Operation

[info@kingdomsecurities.co.ke](mailto:info@kingdomsecurities.co.ke) +254711049016