

### Daily Market Wrap

- **Market Indicators:** The equities market closed lower with NASI down 0.54% to 178.06, NSE 20 slipping 0.73% to 3,005.44, and NSE 25 easing 0.26% to 4,628.26. Market capitalization fell 0.54% to Kes. 2,805.31Bn. However, activity picked up as turnover nearly doubled to Kes. 741.35Mn (+96.37%) on volumes of 22.80Mn shares.
- **Gainers/Losers:** Car & General (+6.95%), Uchumi (+6.06%), and E.A. Portland Cement (+4.46%) led gainers. Home Afrika (-9.04%) topped the losers, followed by Sameer Africa (-5.35%) and StanChart (-4.90%).
- **Top Movers:** Activity was led by KCB (Kes. 250.53Mn), Equity (Kes. 227.11Mn), and Safaricom (Kes. 78.99Mn), with StanChart (Kes. 41.98Mn) and KenGen (Kes. 21.97Mn) also active.
- **Foreign Participation:** Equity attracted the highest inflows (+Kes. 11.38Mn), followed by EABL (+Kes. 5.97Mn) and DTB (+Kes. 2.01Mn). Outflows were dominated by Safaricom (-Kes. 40.56Mn), Stanbic (-Kes. 9.29Mn), and Umeme (-Kes. 2.41Mn), underscoring continued foreign selling pressure on large caps.
- **Bonds Market:** The secondary bond market recorded stronger activity, with turnover rising 62.93% to Kes. 16.08Bn from Kes. 9.87Bn in the previous session. Trading was concentrated in long- and medium-term papers, led by IFB1/2018/15Yr at Kes. 1.69Bn, FXD1/2023/5Yr at Kes. 1.50Bn, and FXD1/2012/20Yr at Kes. 960.00Mn, reflecting sustained investor appetite for infrastructure and fixed coupon bonds.
- **Market Update:** Standard Chartered Bank Kenya issued a profit warning, projecting that its FY2025 net earnings will be about 25.00% lower than in FY2024. The decline stems from the pension case ruling and related computations that significantly increase employee benefit costs under IAS 19. The lender emphasized it is adequately capitalised to meet these obligations. For investors, the outlook remains cautious as near-term profitability pressures persist, though capital strength provides stability.
- Foreign investors continued to exit the NSE, extending outflows, with net sales of Kes. 527.30Mn in Week 2 (Sept 8–12) after Kes. 1.18Bn in Week 1, wiping out August's Kes. 1.65Bn inflows—the highest in four years. This marks the heaviest sell-off since July 2023 (-Kes. 3.02Bn), excluding the Dec 2024 Bamburi exit (-Kes. 15.40Bn). The disposals were concentrated in Safaricom and banking counters such as Equity, KCB, and DTB. Continued foreign profit-taking signals near-term volatility in large caps, though local-driven momentum is likely to sustain overall market strength.

### Market Activity Summary Tables

Market Indicators			
Indicator	15-Sep	16-Sep	%Change
NSE10 Share Index	1782.64	1773.76	-0.50%
NSE20 Share Index	3027.44	3005.44	-0.73%
NSE25 Share Index	4640.10	4628.26	-0.26%
NASI	179.02	178.06	-0.54%
Mkt Capitalization (Bn)	2820.48	2805.31	-0.54%
Volumes Traded (Mn)	16.22	22.80	40.57%
Equities Turnover (Mn)	377.53	741.35	96.37%
Bonds Turnover (Bn)	9.87	16.08	62.92%

Top Gainers			
Stock	Share Price 15-Sep	Share Price 16-Sep	%Change
Car & General (K)	36.70	39.25	6.95%
Uchumi Supermarket	0.33	0.35	6.06%
E.A.Portland Cement	56.00	58.50	4.46%
Sanlam Kenya	9.14	9.46	3.50%
Shri Krishana Overseas	7.92	8.18	3.28%

Top Movers			
Stock	Share Price 15-Sep	Share Price 16-Sep	Mkt Turnover (Kes. Mn)
KCB Group	53.00	53.00	250.53
Equity Group	54.00	54.00	227.11
Safaricom	29.40	29.30	78.99
StanChart Bank	306.25	291.25	41.98
KenGen Co.	9.92	9.62	21.97

Top Losers			
Stock	Share Price 15-Sep	Share Price 16-Sep	%Change
Home Afrika Ltd	1.66	1.51	-9.04%
Sameer Africa	14.95	14.15	-5.35%
StanChart Bank	306.25	291.25	-4.90%
Longhorn Publishers	2.94	2.82	-4.08%
Umeme Ltd	8.98	8.62	-4.01%

Top Foreign Buys		
Stock	Share Price 16-Sep	Foreign Buys (Kes. Mn)
Equity Group	53.99	209.93
EABL Plc	219.91	5.97
DTB Group	105.07	2.19
KenGen	9.62	1.76
Stan Chart Group	291.35	0.65

Top Foreign Sells		
Stock	Share Price 16-Sep	Foreign Sells (Kes. Mn)
Equity Group	53.99	198.55
Safaricom	29.32	41.08
Stanbic	180.34	9.35
KCB Group	53.02	2.44
Umeme Ltd	8.62	2.42

Top Foreign Net Inflows		
Stock	Share Price 16-Sep	Net Inflows (Kes. Mn)
Equity Group	53.99	11.38
EABL Plc	219.91	5.97
DTB Group	105.07	2.01
KenGen	9.62	1.13
Stan Chart Group	291.35	0.65

Top Foreign Net Outflows		
Stock	Share Price 16-Sep	Net Outflows (Kes. Mn)
Safaricom	29.32	-40.56
Stanbic	180.34	-9.29
Umeme Ltd	8.62	-2.41
KCB Group	53.02	-2.17
Jubilee Holdings	319.97	-1.65

### MARKET SUMMARY

SECTOR	Share Price 15-Sep	Share Price 16-Sep	%Change	YTD % Change	Market Turnover (Kes. Mn)
<b>AGRICULTURAL</b>					
Eaagads Ltd	20.80	20.65	-0.72%	72.08%	0.03
Kakuzi Plc	395.50	395.50	0.00%	0.76%	0.03
Kapchorua Tea Kenya	326.75	327.00	0.08%	36.68%	0.23
The Limuru Tea Co. Plc	310.00	310.00	0.00%	-11.43%	0.00
Sasini Plc	18.55	19.00	2.43%	26.67%	1.31
Williamson Tea Kenya Plc	241.75	240.50	-0.52%	7.01%	0.66

### AUTOMOBILES & ACCESSORIES

Car & General (K) Ltd	36.70	39.25	6.95%	57.00%	0.04
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### BANKING

ABSA Group	23.00	23.30	1.30%	23.61%	14.68
BK Group	38.00	37.10	-2.37%	6.00%	0.01
DTB Group	105.00	105.00	0.00%	57.30%	2.61
Equity Group	54.00	54.00	0.00%	12.50%	227.11
HF Group	11.00	10.90	-0.91%	136.96%	1.27
I&M Group	43.55	43.55	0.00%	20.97%	2.89
KCB Group	53.00	53.00	0.00%	25.00%	250.53
NCBA Group	73.00	74.75	2.40%	46.57%	14.72
Stanbic Holdings	181.00	180.25	-0.41%	28.98%	15.54
StanChart Bank Kenya	306.25	291.25	-4.90%	2.10%	41.98
Co-op Bank Group	20.80	20.30	-2.40%	16.33%	14.96

### COMMERCIAL AND SERVICES

Deacons (East Africa)	0.45	0.45	0.00%	0.00%	0.00
Eveready East Africa	1.32	1.36	3.03%	16.24%	0.35
Express Kenya	8.02	7.94	-1.00%	120.56%	0.05
Homeboyz Entertainment	4.66	4.66	0.00%	0.00%	0.00
Kenya Airways Ltd	4.29	4.23	-1.40%	10.44%	1.67
Longhorn Publishers	2.94	2.82	-4.08%	22.61%	0.12
Nairobi Business Ventures	1.65	1.67	1.21%	-16.92%	0.09
Nation Media Group	14.00	13.80	-1.43%	-4.17%	0.01
Sameer Africa	14.95	14.15	-5.35%	479.92%	0.26
Standard Group	6.00	6.00	0.00%	20.24%	0.00
TPS Eastern Africa Ltd	17.50	17.20	-1.71%	8.52%	0.03

Uchumi Supermarket	0.33	0.35	6.06%	118.75%	0.21
WPP Scangroup	2.83	2.72	-3.89%	8.37%	0.11

### 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	50.75	49.40	-2.66%	45.72%	0.06
E.A.Cables Ltd	1.71	1.71	0.00%	61.32%	0.00
E.A.Portland Cement	56.00	58.50	4.46%	101.38%	0.04

### ENERGY & PETROLEUM

KenGen Co.	9.92	9.62	-3.02%	156.53%	21.97
KPLC Ord 2.50	14.50	14.45	-0.34%	178.96%	15.00
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	38.00	37.10	-2.37%	82.31%	0.12
Umeme Ltd	8.98	8.62	-4.01%	-48.38%	4.01

### INSURANCE

Britam Holdings	8.80	8.88	0.91%	52.58%	0.86
CIC Insurance Group	5.28	5.18	-1.89%	142.06%	0.53
Jubilee Holdings Ltd	320.00	320.00	0.00%	83.12%	7.45
Kenya Re	3.40	3.36	-1.18%	148.89%	7.45
Liberty Kenya Holdings	11.00	11.00	0.00%	64.18%	0.05
Sanlam Kenya	9.14	9.46	3.50%	91.11%	0.11

### INVESTMENT

Centum Investment	13.95	13.90	-0.36%	36.27%	0.38
Home Afrika Ltd	1.66	1.51	-9.04%	308.11%	1.54
Kurwitu Ventures Ltd	1500.00	1500.00	0.00%	0.00%	0.00
Olympia Capital Holdings Ltd	5.08	5.08	0.00%	80.78%	0.16
Trans-Century Plc	1.12	1.12	0.00%	180.00%	0.00

### INVESTMENT SERVICES

Nairobi Securities Exchange	14.95	14.75	-1.34%	150.00%	0.43
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### MANUFACTURING & ALLIED

B.O.C Kenya	127.75	122.75	-3.91%	38.31%	0.85
BAT Kenya	429.00	432.50	0.82%	14.95%	1.59

Carbacid Investments	24.60	25.30	2.85%	24.32%	0.63
EABL	223.50	220.00	-1.57%	25.36%	6.98
Flame Tree Group	1.79	1.73	-3.35%	80.21%	0.43
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	21.70	22.05	1.61%	47.00%	0.03
Shri Krishana Overseas	7.92	8.18	3.28%	38.64%	0.01

### TELECOMMUNICATION

Safaricom	29.40	29.30	-0.34%	70.35%	78.99
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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	4390.00	4390.00	0.00%	34.66%	0.00
Satrix MSCI World Feeder ETF	828.00	828.00	0.00%	8.80%	0.09

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