

Daily Market Wrap

- **Market Indicators:** The market closed lower, with NASI down 0.26% to 177.60, NSE20 falling 0.58% to 2,987.99, and NSE25 easing 0.32% to 4,613.42, while market capitalization slipped 0.26% to Kes. 2,798.10Bn. Activity surged as volumes jumped 267.50% to 83.79Mn shares and equities turnover climbed 340.43% to Kes. 3.27Bn.
- **Gainers/Losers:** Longhorn Publishers led the gainers, rising 4.96% to Kes. 2.96, followed by BK Group (+2.56%) and Eveready (+2.21%). Africa Mega Agricorp topped the losers, sliding 9.72% to Kes. 65.00, with Express Kenya (-9.57%) and Home Afrika (-9.27%) also posting sharp declines.
- **Top Movers:** Equity Group was the most active counter with Kes. 1.05Bn in turnover, ahead of Safaricom (Kes. 699.19Mn), KCB (Kes. 561.61Mn), Absa (Kes. 438.02Mn), and Stanbic (Kes. 201.97Mn).
- **Foreign Participation:** Foreign investors drove heavy outflows, led by Equity (-Kes. 918.55Mn), Safaricom (-Kes. 674.82Mn), and KCB (-Kes. 535.74Mn). Inflows were minimal, with DTB (+Kes. 0.53Mn) and NCBA (+Kes. 0.04Mn) among the few net positives, reflecting continued offshore profit-taking.
- **Bonds Market:** The secondary bond market registered reduced activity with turnover declining 17.74% to Kes. 13.23Bn from Kes. 16.08Bn in the previous session, reflecting softer investor participation despite sustained interest in select long-dated papers.
- **Market Update:** Treasury bond investors earned Kes.101.40Bn in profits in the first half of 2025, an eightfold jump from Kes.11.10Bn a year earlier, after selling bonds bought at a face value of Kes.1.28Trn for Kes.1.39Trn as lower Central Bank rates pushed prices higher. Demand was strongest for infrastructure bonds, some trading at a 22.00% premium, while NSE equities have also returned over 40.00% year-to-date. Investors may continue favoring secondary-market bonds and select equities if interest rates stay low, but any tightening by the Central Bank could quickly dampen bond prices and trading volume.
- A projected 0.25-point cut in the U.S. Fed funds rate is set to ease Kenya's external debt costs on about Kes.1.00Trn in SOFR-linked SGR and syndicated loans, trimming scheduled 2025 payments of roughly Kes.129.00Bn and Kes.83.49Bn respectively. Treasury is also negotiating to shift the \$5.08Bn SGR loan to renminbi, which could lower interest to about 3.00% from current SOFR-based levels near 6.00%, though it adds currency-risk exposure. If U.S. rates fall as expected and the RMB conversion proceeds, Kenya's

annual debt-servicing burden—already consuming over 44.00% of the Kes.4.29Trn budget—could decline materially, freeing fiscal space for domestic spending and reducing refinancing pressure.

Market Activity Summary Tables

Market Indicators			
Indicator	16-Sep	17-Sep	%Change
NSE10 Share Index	1773.76	1773.69	0.00%
NSE20 Share Index	3005.44	2987.99	-0.58%
NSE25 Share Index	4628.26	4613.42	-0.32%
NASI	178.06	177.6	-0.26%
Mkt Capitalization (Bn)	2805.31	2798.1	-0.26%
Volumes Traded (Mn)	22.8	83.79	267.50%
Equities Turnover (Mn)	741.35	3265.16	340.43%
Bonds Turnover (Bn)	16.08	13.23	-17.72%

Top Gainers			
Stock	Share Price 16-Sep	Share Price 17-Sep	%Change
Longhorn Publishers	2.82	2.96	4.96%
BK Group	37.10	38.05	2.56%
Eveready East Africa	1.36	1.39	2.21%
B.O.C Kenya	122.75	125.25	2.04%
Williamson Tea Kenya	240.50	245.00	1.87%

Top Movers			
Stock	Share Price 16-Sep	Share Price 17-Sep	Mkt Turnover (Kes. Mn)
Equity Group	54.00	54.00	1054.68
Safaricom	29.30	29.35	699.19
KCB Group	53.00	53.00	561.61
ABSA Group	23.30	23.30	438.02
Stanbic Holdings	180.25	180.25	201.97

Top Losers			
Stock	Share Price 16-Sep	Share Price 17-Sep	%Change
Africa Mega Agricornp	72.00	65.00	-9.72%
Express Kenya	7.94	7.18	-9.57%
Home Afrika Ltd	1.51	1.37	-9.27%
Flame Tree Group	1.73	1.60	-7.51%
TPS Eastern Africa	17.20	16.00	-6.98%

Top Foreign Buys		
Stock	Share Price 17-Sep	Foreign Buys (Kes. Mn)
Equity Group	53.99	63.10
Safaricom	29.37	4.67
DTB Group	104.43	0.53
NCBA Group	72.07	0.04
Stan Chart Group	289.76	0.03

Top Foreign Sells		
Stock	Share Price 17-Sep	Foreign Sells (Kes. Mn)
Equity Group	53.99	981.65
Safaricom	29.37	679.49
KCB Group	53.00	535.74
ABSA Group	23.30	325.79
Stanbic	180.25	201.65

Top Foreign Net Inflows		
Stock	Share Price 17-Sep	Net Inflows (Kes. Mn)
DTB Group	104.43	0.53
NCBA Group	72.07	0.04
Kenya Re	3.23	0.02
KenGen	9.52	0.00

Top Foreign Net Outflows		
Stock	Share Price 17-Sep	Net Outflows (Kes. Mn)
Equity Group	53.99	-918.55
Safaricom	29.37	-674.82
KCB Group	53.00	-535.74
ABSA Group	23.30	-325.79
Stanbic	180.25	-201.65

MARKET SUMMARY

SECTOR	Share Price 16-Sep	Share Price 17-Sep	%Change	YTD % Change	Market Turnover (Kes. Mn)
AGRICULTURAL					
Eagads Ltd	20.65	19.75	-4.36%	64.58%	0.30
Kakuzi Plc	395.50	395.50	0.00%	0.76%	0.01
Kapchorua Tea Kenya	327.00	327.00	0.00%	36.68%	0.05
The Limuru Tea Co. Plc	310.00	310.00	0.00%	-11.43%	0.00
Sasini Plc	19.00	18.60	-2.11%	24.00%	0.11
Williamson Tea Kenya Plc	240.50	245.00	1.87%	9.01%	0.30

AUTOMOBILES & ACCESSORIES

Car & General (K) Ltd	39.25	37.75	-3.82%	51.00%	0.31
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BANKING

ABSA Group	23.30	23.30	0.00%	23.61%	438.02
BK Group	37.10	38.05	2.56%	8.71%	0.28
DTB Group	105.00	104.50	-0.48%	56.55%	1.19
Equity Group	54.00	54.00	0.00%	12.50%	1054.68
HF Group	10.90	10.75	-1.38%	133.70%	4.86
I&M Group	43.55	43.50	-0.11%	20.83%	5.62
KCB Group	53.00	53.00	0.00%	25.00%	561.61
NCBA Group	74.75	72.00	-3.68%	41.18%	10.72
Stanbic Holdings	180.25	180.25	0.00%	28.98%	201.97
StanChart Bank Kenya	291.25	289.75	-0.52%	1.58%	70.01
Co-op Bank Group	20.30	20.35	0.25%	16.62%	5.22

COMMERCIAL AND SERVICES

Deacons (East Africa)	0.45	0.45	0.00%	0.00%	0.00
Eveready East Africa	1.36	1.39	2.21%	18.80%	0.49
Express Kenya	7.94	7.18	-9.57%	99.44%	0.22
Homeboyz Entertainment	4.66	4.66	0.00%	0.00%	0.00
Kenya Airways Ltd	4.23	4.06	-4.02%	6.01%	1.45
Longhorn Publishers	2.82	2.96	4.96%	28.70%	0.04
Nairobi Business Ventures	1.67	1.63	-2.40%	-18.91%	0.23
Nation Media Group	13.80	13.20	-4.35%	-8.33%	0.03
Sameer Africa	14.15	13.75	-2.83%	463.52%	1.83
Standard Group	6.00	6.10	1.67%	22.24%	0.01
TPS Eastern Africa Ltd	17.20	16.00	-6.98%	0.95%	0.14

Uchumi Supermarket	0.35	0.35	0.00%	118.75%	0.11
WPP Scangroup	2.72	2.75	1.10%	9.56%	0.09

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	49.40	50.00	1.21%	47.49%	0.02
E.A.Cables Ltd	1.71	1.71	0.00%	61.32%	0.00
E.A.Portland Cement	58.50	59.00	0.85%	103.10%	0.56

ENERGY & PETROLEUM

KenGen Co.	9.62	9.52	-1.04%	153.87%	8.06
KPLC Ord 2.50	14.45	14.40	-0.35%	177.99%	34.53
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	37.10	35.45	-4.45%	74.20%	2.78
Umeme Ltd	8.62	8.42	-2.32%	-49.58%	3.26

INSURANCE

Britam Holdings	8.88	8.94	0.68%	53.61%	0.29
CIC Insurance Group	5.18	4.93	-4.83%	130.37%	2.00
Jubilee Holdings Ltd	320.00	320.00	0.00%	83.12%	4.34
Kenya Re	3.36	3.23	-3.87%	139.26%	6.06
Liberty Kenya Holdings	11.00	10.50	-4.55%	56.72%	0.18
Sanlam Kenya	9.46	9.40	-0.63%	89.90%	0.16

INVESTMENT

Centum Investment	13.90	14.15	1.80%	38.73%	1.52
Home Afrika Ltd	1.51	1.37	-9.27%	270.27%	0.30
Kurwitu Ventures Ltd	1500.00	1500.00	0.00%	0.00%	0.00
Olympia Capital Holdings Ltd	5.08	5.04	-0.79%	79.36%	0.16
Trans-Century Plc	1.12	1.12	0.00%	180.00%	0.00

INVESTMENT SERVICES

Nairobi Securities Exchange	14.75	14.15	-4.07%	139.83%	0.58
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MANUFACTURING & ALLIED

B.O.C Kenya	122.75	125.25	2.04%	41.13%	0.09
BAT Kenya	432.50	430.25	-0.52%	14.35%	7.64

Carbacid Investments	25.30	25.30	0.00%	24.32%	0.30
EABL	220.00	220.00	0.00%	25.36%	132.57
Flame Tree Group	1.73	1.60	-7.51%	66.67%	0.22
Africa Mega Agricorp	72.00	65.00	-9.72%	-7.14%	0.07
Mumias Sugar	0.27	0.27	0.00%	0.00%	0.00
Unga Group Ltd	22.05	22.40	1.59%	49.33%	0.02
Shri Krishana Overseas	8.18	8.20	0.24%	38.98%	0.01

TELECOMMUNICATION

Safaricom	29.30	29.35	0.17%	70.64%	699.19
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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	4430.00	0.91%	35.89%	1.36
Satrix MSCI World Feeder ETF	828.00	830.00	0.24%	9.07%	0.32

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