

### Daily Market Wrap

- **Market Indicators:** The equities market closed lower as NASI fell 1.45% to 175.02, NSE 20 declined 1.42% to 2,945.51, and NSE 25 shed 1.33% to 4,552.16; market capitalization slipped 1.45% to Kes. 2,757.39Bn, with volumes down 85.69% to 11.99Mn shares and turnover dropping 88.44% to Kes. 377.30Mn.
- **Gainers/Losers:** Express Kenya (+9.75%) led gainers alongside Olympia Capital (+9.13%) and Sameer Africa (+5.45%), while Home Afrika (-9.49%) topped losers, followed by HF Group (-5.12%) and Kapchorua Tea (-4.74%).
- **Top Movers:** Trading activity was dominated by BAT Kenya (Kes. 133.94Mn), KCB Group (Kes. 53.02Mn), and Equity Group (Kes. 44.15Mn), with EABL (Kes. 33.21Mn) and DTB Group (Kes. 17.40Mn) also featuring.
- **Foreign Participation:** Foreign investors were net buyers, with DTB Group leading inflows at Kes. 15.71Mn, followed by KCB (Kes. 3.66Mn) and Safaricom (Kes. 0.28Mn), while outflows were seen in Equity Group (-Kes. 8.70Mn), Umeme (-Kes. 2.02Mn), and Kenya Airways (-Kes. 0.78Mn).
- **Bonds Market:** The secondary bond market registered lower activity today, with turnover declining by 40.45% to Kes. 7.88Bn from Kes. 13.23Bn in the previous session, reflecting reduced investor participation after the recent surge in trading volumes.
- **Market Update:** Tax-free infrastructure bonds now account for 41.00% of Kenya's Kes.5.37Trn Treasury bond stock, rising to Kes.2.20Trn from Kes.1.11Trn in December 2022 and saving investors about Kes.30.70Bn annually. Coupons range from 10.20%–18.46%, with the largest issue at Kes.240.30Bn, while retail and institutional holdings have tripled to Kes.888.50Bn. Strong demand for high-yield, tax-exempt IFBs should sustain elevated uptake even as regular bond rates ease.
- Kenyan banks lifted tradable government securities to Kes.1.06Trn by June 2025 from Kes.815.30Bn, led by Equity (Kes.287.60Bn), KCB (Kes.147.10Bn), and Absa (Kes.171.00Bn), as lower rates boosted valuations. With the CBR down to 9.50% and the 364-day yield easing to 9.54%, investors are paying premiums of up to 22.00% on older IFBs, driving Kes.101.40Bn in secondary market profits in H1-2025. Falling rates favor bondholders with high coupons, though any reversal could quickly erode gains.

### Market Activity Summary Tables

Market Indicators			
Indicator	17-Sep	18-Sep	%Change
NSE10 Share Index	1773.69	1746.02	-1.56%
NSE20 Share Index	2987.99	2945.51	-1.42%
NSE25 Share Index	4613.42	4552.16	-1.33%
NASI	177.60	175.02	-1.45%
Mkt Capitalization (Bn)	2798.10	2757.39	-1.45%
Volumes Traded (Mn)	83.79	11.99	-85.69%
Equities Turnover (Mn)	3265.16	377.30	-88.44%
Bonds Turnover (Bn)	13.23	7.88	-40.44%

Top Gainers			
Stock	Share Price 17-Sep	Share Price 18-Sep	%Change
Express Kenya	7.18	7.88	9.75%
Olympia Capital Holdings	5.04	5.50	9.13%
Sameer Africa	13.75	14.50	5.45%
WPP Scangroup	2.75	2.89	5.09%
Sasini Plc	18.60	19.45	4.57%

Top Movers			
Stock	Share Price 17-Sep	Share Price 18-Sep	Mkt Turnover (Kes. Mn)
BAT Kenya	430.25	430.00	133.94
KCB Group	53.00	53.25	53.02
Equity Group	54.00	53.75	44.15
EABL	220.00	214.50	33.21
DTB Group	104.50	104.75	17.40

Top Losers			
Stock	Share Price 17-Sep	Share Price 18-Sep	%Change
Home Afrika Ltd	1.37	1.24	-9.49%
HF Group	10.75	10.20	-5.12%
Kapchorua Tea	327.00	311.50	-4.74%
CIC Insurance Group	4.93	4.71	-4.46%
Carbacid Investments	25.30	24.40	-3.56%

Top Foreign Buys		
Stock	Share Price 18-Sep	Foreign Buys (Kes. Mn)
Equity Group	53.75	21.13
DTB Group	104.67	15.71
KCB Group	53.26	10.86
Safaricom	28.78	1.32
Stan Chart Group	285.32	0.08

Top Foreign Sells		
Stock	Share Price 18-Sep	Foreign Sells (Kes. Mn)
Equity Group	53.75	29.84
KCB Group	53.26	7.20
Umeme Ltd	8.35	2.02
Safaricom	28.78	1.04
Kenya Airways	3.99	0.78

Top Foreign Net Inflows		
Stock	Share Price 18-Sep	Net Inflows (Kes. Mn)
DTB Group	104.67	15.71
KCB Group	53.26	3.66
Safaricom	28.78	0.28
Stan Chart Group	285.32	0.08
Co-op Bank	19.82	0.07

Top Foreign Net Outflows		
Stock	Share Price 18-Sep	Net Outflows (Kes. Mn)
Equity Group	53.75	-8.70
Umeme Ltd	8.35	-2.02
Kenya Airways	3.99	-0.78
NCBA Group	71.02	-0.33
I&M Group	43.26	-0.30

### MARKET SUMMARY

SECTOR	Share Price 17-Sep	Share Price 18-Sep	%Change	YTD % Change	Market Turnover (Kes. Mn)
<b>AGRICULTURAL</b>					
Eaagads Ltd	19.75	19.05	-3.54%	58.75%	0.01
Kakuzi Plc	395.50	395.50	0.00%	0.76%	0.00
Kapchorua Tea Kenya	327.00	311.50	-4.74%	30.20%	0.26
The Limuru Tea Co. Plc	310.00	310.00	0.00%	-11.43%	0.00
Sasini Plc	18.60	19.45	4.57%	29.67%	0.72
Williamson Tea Kenya Plc	245.00	244.50	-0.20%	8.79%	0.12

### AUTOMOBILES & ACCESSORIES

Car & General (K) Ltd	37.75	37.20	-1.46%	48.80%	0.07
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### BANKING

ABSA Group	23.30	22.75	-2.36%	20.69%	2.94
BK Group	38.05	38.00	-0.13%	8.57%	4.03
DTB Group	104.50	104.75	0.24%	56.93%	17.40
Equity Group	54.00	53.75	-0.46%	11.98%	44.15
HF Group	10.75	10.20	-5.12%	121.74%	3.37
I&M Group	43.50	43.25	-0.57%	20.14%	5.88
KCB Group	53.00	53.25	0.47%	25.59%	53.02
NCBA Group	72.00	71.00	-1.39%	39.22%	6.69
Stanbic Holdings	180.25	180.75	0.28%	29.34%	5.99
StanChart Bank Kenya	289.75	285.25	-1.55%	0.00%	9.30
Co-op Bank Group	20.35	19.80	-2.70%	13.47%	2.58

### COMMERCIAL AND SERVICES

Deacons (East Africa)	0.45	0.45	0.00%	0.00%	0.00
Eveready East Africa	1.39	1.40	0.72%	19.66%	0.46
Express Kenya	7.18	7.88	9.75%	118.89%	0.03
Homeboyz Entertainment	4.66	4.66	0.00%	0.00%	0.00
Kenya Airways Ltd	4.06	3.99	-1.72%	4.18%	1.65
Longhorn Publishers	2.96	2.98	0.68%	29.57%	0.03
Nairobi Business Ventures	1.63	1.63	0.00%	-18.91%	0.48
Nation Media Group	13.20	13.55	2.65%	-5.90%	0.07
Sameer Africa	13.75	14.50	5.45%	494.26%	1.71
Standard Group	6.10	6.10	0.00%	22.24%	0.00
TPS Eastern Africa Ltd	16.00	16.00	0.00%	0.95%	0.02
Uchumi Supermarket	0.35	0.35	0.00%	118.75%	0.26
WPP Scangroup	2.75	2.89	5.09%	15.14%	0.02

### 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	50.00	51.50	3.00%	51.92%	0.03
E.A.Cables Ltd	1.71	1.71	0.00%	61.32%	0.00
E.A.Portland Cement	59.00	59.25	0.42%	103.96%	0.21

### ENERGY & PETROLEUM

KenGen Co.	9.52	9.30	-2.31%	148.00%	9.63
KPLC Ord 2.50	14.40	14.40	0.00%	177.99%	7.28
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	35.45	35.35	-0.28%	73.71%	0.20
Umeme Ltd	8.42	8.34	-0.95%	-50.06%	2.55

### INSURANCE

Britam Holdings	8.94	8.66	-3.13%	48.80%	0.75
CIC Insurance Group	4.93	4.71	-4.46%	120.09%	1.80
Jubilee Holdings Ltd	320.00	319.25	-0.23%	82.69%	0.16
Kenya Re	3.23	3.19	-1.24%	136.30%	7.13
Liberty Kenya Holdings	10.50	10.20	-2.86%	52.24%	3.23
Sanlam Kenya	9.40	9.46	0.64%	91.11%	0.07

### INVESTMENT

Centum Investment	14.15	14.25	0.71%	39.71%	1.94
Home Afrika Ltd	1.37	1.24	-9.49%	235.14%	0.95
Kurwitu Ventures Ltd	1500.00	1500.00	0.00%	0.00%	0.00
Olympia Capital Holdings Ltd	5.04	5.50	9.13%	95.73%	0.13
Trans-Century Plc	1.12	1.12	0.00%	180.00%	0.00

### INVESTMENT SERVICES

Nairobi Securities Exchange	14.15	14.00	-1.06%	137.29%	0.94
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### MANUFACTURING & ALLIED

B.O.C Kenya	125.25	125.00	-0.20%	40.85%	0.04
BAT Kenya	430.25	430.00	-0.06%	14.29%	133.94
Carbacid Investments	25.30	24.40	-3.56%	19.90%	0.48
EABL	220.00	214.50	-2.50%	22.22%	33.21
Flame Tree Group	1.60	1.64	2.50%	70.83%	0.49
Africa Mega Agricorp	65.00	65.00	0.00%	-7.14%	0.00

Mumias Sugar	0.27	0.27	0.00%	0.00%	0.00
Unga Group Ltd	22.40	22.30	-0.45%	48.67%	0.06
Shri Krishana Overseas	8.20	8.50	3.66%	44.07%	0.06

### TELECOMMUNICATION

Safaricom	29.35	28.80	-1.87%	67.44%	10.78
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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	4430.00	4430.00	0.00%	35.89%	0.30
Satrix MSCI World Feeder ETF	830.00	830.00	0.00%	9.07%	0.02

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