

### Daily Market Wrap

- **Market Indicators:** Equities closed marginally lower as NASI (-0.06%), NSE 20 (-0.03%), and NSE 25 (-0.12%) all dipped; market cap eased to Kes. 2,731.92Bn, with volumes (-40.55%) and turnover (-41.13%) sharply down.
- **Gainers/Losers:** Limuru Tea (+9.98%) led gainers, while Home Afrika (-9.82%) topped losers, alongside Umeme (-8.63%) and Unga Group (-7.53%).
- **Top Movers:** Activity was led by KCB (Kes. 93.64Mn), Absa NewGold ETF (Kes. 90.29Mn), and Equity Group (Kes. 59.37Mn), with EABL and Safaricom also active.
- **Foreign Participation:** Foreign investors posted net outflows, dominated by Absa NewGold ETF (-Kes. 90.29Mn), while Equity (+Kes. 5.31Mn), KPLC (+Kes. 4.29Mn), and Safaricom (+Kes. 3.91Mn) attracted inflows.
- **Bonds Market:** The secondary bonds market recorded a sharp slowdown, with turnover falling 47.43% to Kes. 4.39Bn on September 22 from Kes. 8.35Bn on September 19. The drop in activity reflects reduced investor participation after the recent surge in trading volumes.
- **Market Update:** Kenya's debt maturity shortened to 2.4 years in June 2025 from 7.5 years a year earlier, as investors flocked to short-term Treasury bills to lock in returns in a falling rate environment. This has inverted the yield curve and raised refinancing risks. In response, the government plans to reopen existing bonds and issue a new 25-year paper in May 2026 to restore balance. Appetite for short-term bills will stay strong, but longer-tenor bonds offer opportunities for stable long-term yields.
- In August, the Kenya Revenue Authority (KRA) collected KES 165.0Bn in ordinary revenues, with tax receipts contributing 95.3% of the total. This marked a 5.0% y/y increase from KES 157.24Bn in August 2024. Cumulatively, ordinary revenues in the first two months of FY25/26 stood at KES 336.97Bn, a 2.0% improvement from KES 330.46Bn over the same period in FY24/25.

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#### Corporate Actions:

- **BAT:** Interim dividend Kes 10.00/share; books closed 29-Aug-25; payment 26-Sep-25.
- **Stanbic Holdings:** Interim dividend Kes 3.80/share; books closed 02-Sep-25; payment 29-Sep-25.

### Market Activity Summary Tables

Market Indicators			
Indicator	19-Sep	22-Sep	%Change
NSE10 Share Index	1725.26	1718.46	-0.39%
NSE20 Share Index	2903.15	2902.38	-0.03%
NSE25 Share Index	4499.62	4494.26	-0.12%
NASI	173.5	173.4	-0.06%
Mkt Capitalization (Bn)	2733.52	2731.92	-0.06%
Volumes Traded (Mn)	18.89	11.23	-40.55%
Equities Turnover (Mn)	573.32	337.54	-41.13%
Bonds Turnover (Bn)	8.35	4.39	-47.43%

Top Movers			
Stock	Share Price 19-Sep	Share Price 22-Sep	Mkt Turnover (Kes. Mn)
KCB Group	53.75	54.25	93.64
ABSA New Gold ETF	4430.00	4490.00	90.29
Equity Group	54.00	54.25	59.37
EABL	211.75	211.75	51.20
Safaricom	28.70	28.70	40.76

Top Gainers			
Stock	Share Price 19-Sep	Share Price 22-Sep	%Change
The Limuru Tea Co.	340.75	374.75	9.98%
Crown Paints Kenya	49.40	51.00	3.24%
NCBA Group	68.50	70.00	2.19%
WPP Scangroup	2.83	2.89	2.12%
Sameer Africa	14.90	15.20	2.01%

Top Losers			
Stock	Share Price 19-Sep	Share Price 22-Sep	%Change
Home Afrika Ltd	1.12	1.01	-9.82%
Umeme Ltd	8.34	7.62	-8.63%
Unga Group Ltd	23.25	21.50	-7.53%
TPS Eastern Africa	16.85	15.65	-7.12%
ABSA Group	21.25	20.20	-4.94%

Top Foreign Buys		
Stock	Share Price 22-Sep	Foreign Buys (Kes. Mn)
EABL Plc	211.77	50.82
DTB Group	104.67	21.29
Safaricom	28.70	7.69
Equity Group	54.26	5.31
KPLC	14.32	4.29

Top Foreign Sells		
Stock	Share Price 22-Sep	Foreign Sells (Kes. Mn)
Absa NewGold ETF	4489.95	90.29
EABL Plc	211.77	50.82
DTB Group	104.67	20.89
Safaricom	28.70	3.77
Umeme Ltd	7.62	0.30

Top Foreign Net Inflows		
Stock	Share Price 22-Sep	Net Inflows (Kes. Mn)
Equity Group	54.26	5.31
KPLC	14.32	4.29
Safaricom	28.70	3.91
DTB Group	104.67	0.40
KenGen	9.20	0.17

Top Foreign Net Outflows		
Stock	Share Price 22-Sep	Net Outflows (Kes. Mn)
Absa NewGold ETF	4489.95	-90.29
Umeme Ltd	7.62	-0.30
Satrix MSCI World F. ETF	833.91	-0.08
Jubilee Holdings	313.38	0.00

### MARKET SUMMARY

SECTOR	Share Price 19-Sep	Share Price 22-Sep	%Change	YTD % Change	Market Turnover (Kes. Mn)
<b>AGRICULTURAL</b>					
Eaagads Ltd	20.00	19.75	-1.25%	64.58%	0.00
Kakuzi Plc	395.50	395.50	0.00%	0.76%	0.00
Kapchorua Tea Kenya	327.00	327.00	0.00%	36.68%	0.00
The Limuru Tea Co. Plc	340.75	374.75	9.98%	7.07%	0.11
Sasini Plc	19.00	19.00	0.00%	26.67%	0.07
Williamson Tea Kenya Plc	241.00	236.75	-1.76%	5.34%	0.13

### AUTOMOBILES & ACCESSORIES

Car & General (K) Ltd	36.65	35.60	-2.86%	42.40%	0.02
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### BANKING

ABSA Group	21.25	20.20	-4.94%	7.16%	1.36
BK Group	38.55	38.55	0.00%	10.14%	0.00
DTB Group	104.75	104.75	0.00%	56.93%	22.15
Equity Group	54.00	54.25	0.46%	13.02%	59.37
HF Group	10.10	10.05	-0.50%	118.48%	1.32
I&M Group	43.00	42.90	-0.23%	19.17%	3.45
KCB Group	53.75	54.25	0.93%	27.95%	93.64
NCBA Group	68.50	70.00	2.19%	37.25%	5.60
Stanbic Holdings	181.25	182.75	0.83%	30.77%	0.16
StanChart Bank Kenya	284.00	287.00	1.06%	0.61%	10.60
Co-op Bank Group	19.15	18.95	-1.04%	8.60%	4.56

### COMMERCIAL AND SERVICES

Deacons (East Africa)	0.45	0.45	0.00%	0.00%	0.00
Eveready East Africa	1.42	1.42	0.00%	21.37%	0.05
Express Kenya	8.24	8.14	-1.21%	126.11%	0.52
Homeboyz Entertainment	4.66	4.66	0.00%	0.00%	0.00
Kenya Airways Ltd	4.06	4.00	-1.48%	4.44%	0.29
Longhorn Publishers	3.00	3.02	0.67%	31.30%	0.04
Nairobi Business Ventures	1.63	1.65	1.23%	-17.91%	0.12
Nation Media Group	13.15	13.05	-0.76%	-9.38%	0.06
Sameer Africa	14.90	15.20	2.01%	522.95%	0.43
Standard Group	6.00	5.82	-3.00%	16.63%	0.01

TPS Eastern Africa Ltd	16.85	15.65	-7.12%	-1.26%	0.01
Uchumi Supermarket	0.35	0.34	-2.86%	112.50%	0.06
WPP Scangroup	2.83	2.89	2.12%	15.14%	0.06

### 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	51.00	3.24%	50.44%	0.04
E.A.Cables Ltd	1.71	1.71	0.00%	61.32%	0.00
E.A.Portland Cement	57.25	57.25	0.00%	97.07%	0.29

### ENERGY & PETROLEUM

KenGen Co.	9.10	9.20	1.10%	145.33%	21.86
KPLC Ord 2.50	14.25	14.30	0.35%	176.06%	8.21
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	34.15	34.60	1.32%	70.02%	0.08
Umeme Ltd	8.34	7.62	-8.63%	-54.37%	1.21

### INSURANCE

Britam Holdings	8.80	8.94	1.59%	53.61%	0.30
CIC Insurance Group	4.32	4.12	-4.63%	92.52%	2.19
Jubilee Holdings Ltd	324.25	313.50	-3.32%	79.40%	0.09
Kenya Re	3.14	3.17	0.96%	134.81%	1.69
Liberty Kenya Holdings	10.25	10.25	0.00%	52.99%	0.10
Sanlam Kenya	9.10	9.16	0.66%	85.05%	0.06

### INVESTMENT

Centum Investment	14.35	14.45	0.70%	41.67%	0.30
Home Afrika Ltd	1.12	1.01	-9.82%	172.97%	0.87
Kurwitu Ventures Ltd	1500.00	1500.00	0.00%	0.00%	0.00
Olympia Capital Holdings Ltd	5.50	5.46	-0.73%	94.31%	0.24
Trans-Century Plc	1.12	1.12	0.00%	180.00%	0.00

### INVESTMENT SERVICES

Nairobi Securities Exchange	14.20	14.05	-1.06%	138.14%	0.88
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### MANUFACTURING & ALLIED

B.O.C Kenya	124.25	120.75	-2.82%	36.06%	0.49
BAT Kenya	415.00	419.00	0.96%	11.36%	1.63
Carbacid Investments	25.10	25.35	1.00%	24.57%	0.32
EABL	211.75	211.75	0.00%	20.66%	51.20
Flame Tree Group	1.69	1.72	1.78%	79.17%	0.29
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	23.25	21.50	-7.53%	43.33%	0.18
Shri Krishana Overseas	8.36	8.32	-0.48%	41.02%	0.09

### TELECOMMUNICATION

Safaricom	28.70	28.70	0.00%	66.86%	40.76
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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	4490.00	1.35%	37.73%	90.29
Satrix MSCI World Feeder ETF	832.00	832.00	0.00%	9.33%	0.08

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