

### Daily Market Wrap

- **Market Indicators:** Equities closed positive on 23<sup>rd</sup> September 2025, with NASI up 0.53% to 174.32, NSE 20 gaining 0.50% to 2,916.97, and NSE 25 rising 0.59% to 4,520.79. Market capitalization increased 0.53% to Kes. 2,746.44Bn, as activity picked up with volumes surging 176.76% to 31.08Mn shares and equity turnover jumping 212.66% to Kes. 1,055.35Mn.
- **Gainers/Losers:** CIC Insurance (+3.88%), Uchumi (+2.94%), and HF Group (+2.49%) led gainers, while Express Kenya (-9.09%), Umeme (-8.92%), and Unga Group (-6.98%) topped the losers' list.
- **Top Movers:** KCB dominated trades with Kes. 636.78Mn in turnover, followed by Safaricom (Kes. 125.66Mn), StanChart (Kes. 125.04Mn), Equity Group (Kes. 30.15Mn), and NCBA (Kes. 23.43Mn).
- **Foreign Participation:** Foreign investors were net buyers, with KCB (+Kes. 110.89Mn) and Equity Group (+Kes. 8.13Mn) leading inflows, while Safaricom (-Kes. 35.79Mn) posted the largest outflow.
- **Bonds Market:** The secondary bond market recorded a strong rebound in activity, with turnover rising 149.20% to Kes. 10.94Bn from Kes. 4.39Bn in the previous session. Deals were broadly distributed across key infrastructure and long-tenor papers, reflecting renewed investor demand after the earlier slowdown.
- **Market Update:** Diamond Trust Bank (DTB) Kenya has announced plans to sell its 83.67% stake in DTB Burundi to a consortium led by an existing minority shareholder, marking its exit after 16 years in that market. The unit's assets dropped to Kes. 4.60Bn in 2024 from Kes. 5.90Bn earlier, with profits halving to Kes. 50.60Mn. The deal awaits regulatory approvals, with DTB shares closing at Kes. 104.75 on trades worth Kes. 17.24Mn on 23<sup>rd</sup> September 2025. The divestment is seen as a strategic realignment that could strengthen DTB's capital position and sharpen focus on higher-growth markets, offering long-term stability despite short-term regional exits

---

#### 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	22-Sep	23-Sep	%Change
NSE10 Share Index	1718.46	1731.24	0.74%
NSE20 Share Index	2902.38	2916.97	0.50%
NSE25 Share Index	4494.26	4520.79	0.59%
NASI	173.4	174.32	0.53%
Mkt Capitalization (Bn)	2731.92	2746.44	0.53%
Volumes Traded (Mn)	11.23	31.08	176.76%
Equities Turnover (Mn)	337.54	1055.35	212.66%
Bonds Turnover (Bn)	4.39	10.94	149.20%

Top Movers			
Stock	Share Price 22-Sep	Share Price 23-Sep	Mkt Turnover (Kes. Mn)
KCB Group	54.25	55.50	636.78
Safaricom	28.70	28.90	125.66
StanChart Bank	287.00	285.25	125.04
Equity Group	54.25	54.75	30.15
NCBA Group	70.00	70.00	23.43

Top Gainers			
Stock	Share Price 22-Sep	Share Price 23-Sep	%Change
CIC Insurance Group	4.12	4.28	3.88%
Uchumi Supermarket	0.34	0.35	2.94%
HF Group	10.05	10.30	2.49%
Liberty Kenya Holdings	10.25	10.50	2.44%
BAT Kenya	419.00	428.75	2.33%

Top Losers			
Stock	Share Price 22-Sep	Share Price 23-Sep	%Change
Express Kenya	8.14	7.40	-9.09%
Umeme Ltd	7.62	6.94	-8.92%
Unga Group Ltd	21.50	20.00	-6.98%
Home Afrika Ltd	1.01	0.94	-6.93%
Standard Group	5.82	5.44	-6.53%

Top Foreign Buys		
Stock	Share Price 23-Sep	Foreign Buys (Kes. Mn)
KCB Group	55.59	110.90
DTB Group	104.75	12.59
Equity Group	54.72	8.13
Absa NewGold ETF	4469.79	7.38
Safaricom	28.89	6.11

Top Foreign Sells		
Stock	Share Price 23-Sep	Foreign Sells (Kes. Mn)
Safaricom	28.89	41.90
DTB Group	104.75	11.63
Stan Chart Group	285.13	3.73
Absa NewGold ETF	4469.79	1.81
Stanbic	181.15	1.73

Top Foreign Net Inflows		
Stock	Share Price 23-Sep	Net Inflows (Kes. Mn)
KCB Group	55.59	110.89
Equity Group	54.72	8.13
Absa NewGold ETF	4469.79	5.57
I&M Group	42.82	1.29
DTB Group	104.75	0.96

Top Foreign Net Outflows		
Stock	Share Price 23-Sep	Net Outflows (Kes. Mn)
Safaricom	28.89	-35.79
Stan Chart Group	285.13	-3.26
Stanbic	181.15	-1.64
Kenya Airways	4.01	-1.44
Umeme Ltd	6.94	-1.29

### MARKET SUMMARY

SECTOR	Share Price 22-Sep	Share Price 23-Sep	%Change	YTD % Change	Market Turnover (Kes. Mn)
<b>AGRICULTURAL</b>					
Eaagads Ltd	19.75	20.00	1.27%	66.67%	0.04
Kakuzi Plc	395.50	395.50	0.00%	0.76%	0.00
Kapchorua Tea Kenya	327.00	326.50	-0.15%	36.47%	0.17
The Limuru Tea Co. Plc	374.75	374.75	0.00%	7.07%	0.00
Sasini Plc	19.00	18.75	-1.32%	25.00%	0.21
Williamson Tea Kenya Plc	236.75	238.25	0.63%	6.01%	0.08

<b>AUTOMOBILES &amp; ACCESSORIES</b>					
Car & General (K) Ltd	35.60	35.50	-0.28%	42.00%	0.04

<b>BANKING</b>					
ABSA Group	20.20	20.00	-0.99%	6.10%	8.08
BK Group	38.55	38.55	0.00%	10.14%	0.00
DTB Group	104.75	104.75	0.00%	56.93%	17.24
Equity Group	54.25	54.75	0.92%	14.06%	30.15
HF Group	10.05	10.30	2.49%	123.91%	1.21
I&M Group	42.90	42.80	-0.23%	18.89%	12.56
KCB Group	54.25	55.50	2.30%	30.90%	636.78
NCBA Group	70.00	70.00	0.00%	37.25%	23.43
Stanbic Holdings	182.75	181.25	-0.82%	29.70%	12.65
StanChart Bank Kenya	287.00	285.25	-0.61%	0.00%	125.04
Co-op Bank Group	18.95	18.95	0.00%	8.60%	10.40

<b>COMMERCIAL AND SERVICES</b>					
Deacons (East Africa)	0.45	0.45	0.00%	0.00%	0.00
Eveready East Africa	1.42	1.43	0.70%	22.22%	0.10
Express Kenya	8.14	7.40	-9.09%	105.56%	0.56
Homeboyz Entertainment	4.66	4.66	0.00%	0.00%	0.00
Kenya Airways Ltd	4.00	4.01	0.25%	4.70%	1.70
Longhorn Publishers	3.02	3.02	0.00%	31.30%	0.02
Nairobi Business Ventures	1.65	1.68	1.82%	-16.42%	0.04
Nation Media Group	13.05	13.00	-0.38%	-9.72%	0.39
Sameer Africa	15.20	15.40	1.32%	531.15%	0.98

Standard Group	5.82	5.44	-6.53%	9.02%	0.06
TPS Eastern Africa Ltd	15.65	15.95	1.92%	0.63%	0.04
Uchumi Supermarket	0.34	0.35	2.94%	118.75%	0.92
WPP Scangroup	2.89	2.88	-0.35%	14.74%	0.05

### 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%	0.00
E.A.Cables Ltd	1.71	1.71	0.00%	61.32%	0.00
E.A.Portland Cement	57.25	58.25	1.75%	100.52%	0.56

### ENERGY & PETROLEUM

KenGen Co.	9.20	9.14	-0.65%	143.73%	6.45
KPLC Ord 2.50	14.30	14.15	-1.05%	173.17%	6.09
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	34.60	34.70	0.29%	70.52%	0.15
Umeme Ltd	7.62	6.94	-8.92%	-58.44%	1.96

### INSURANCE

Britam Holdings	8.94	8.96	0.22%	53.95%	0.90
CIC Insurance Group	4.12	4.28	3.88%	100.00%	3.97
Jubilee Holdings Ltd	313.50	320.00	2.07%	83.12%	1.10
Kenya Re	3.17	3.18	0.32%	135.56%	7.88
Liberty Kenya Holdings	10.25	10.50	2.44%	56.72%	0.02
Sanlam Kenya	9.16	9.04	-1.31%	82.63%	0.21

### INVESTMENT

Centum Investment	14.45	14.45	0.00%	41.67%	1.58
Home Afrika Ltd	1.01	0.94	-6.93%	154.05%	3.40
Kurwitu Ventures Ltd	1500.00	1500.00	0.00%	0.00%	0.00
Olympia Capital Holdings Ltd	5.46	5.50	0.73%	95.73%	0.19
Trans-Century Plc	1.12	1.12	0.00%	180.00%	0.00

### INVESTMENT SERVICES

Nairobi Securities Exchange	14.05	13.75	-2.14%	133.05%	0.95
-----------------------------	-------	-------	--------	---------	------

### MANUFACTURING & ALLIED

B.O.C Kenya	120.75	120.75	0.00%	36.06%	0.77
BAT Kenya	419.00	428.75	2.33%	13.95%	3.34
Carbacid Investments	25.35	25.30	-0.20%	24.32%	0.46
EABL	211.75	214.75	1.42%	22.36%	5.44
Flame Tree Group	1.72	1.71	-0.58%	78.13%	0.16
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	21.50	20.00	-6.98%	33.33%	0.04
Shri Krishana Overseas	8.32	8.48	1.92%	43.73%	0.11

### TELECOMMUNICATION

Safaricom	28.70	28.90	0.70%	68.02%	125.66
-----------	-------	-------	-------	--------	--------

### 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	4490.00	4470.00	-0.45%	37.12%	9.39
Satrix MSCI World Feeder ETF	832.00	842.00	1.20%	10.64%	0.38

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

### Research Department

Stellah Swakei	sswakei@co-opbank.co.ke	+254711049152
Dennis Langat	dlangat@co-opbank.co.ke	+254 711049592
Chrisanthus Lunani	clunani@co-opbank.co.ke	+254711049973

### Sales Team

Alfred Too	atoo@co-opbank.co.ke	+254 711049330
Moffat Asena	amoffat@co-opbank.co.ke	+254 711049663
Gloria Ohito	gohito@co-opbank.co.ke	+254711049993
Maritim Cheruyot	mcheruyot@co-opbank.co.ke	+254711029534

### Client Service and Operation

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