

Daily Market Wrap

- **Market Indicators:** The equities market closed bullish, with all key indices advancing. NASI and NSE 10 both gained 0.75% to 177.72 points and 1,781.09 points respectively, while NSE 20 improved 0.74% to 3,006.77 points, and NSE 25 climbed 1.36% to 4,745.80 points. Market capitalization increased by 0.76% to Kes. 2.80Trn. Trading activity surged, with turnover up 107.76% to Kes. 992.73Mn, even as bond turnover fell 56.48% to Kes. 2.72Bn.
- **Top Gainers/Losers:** Kenya Power led the gainers, rising 12.76% to Kes. 13.70, followed by NCBA Group (+12.31%) and Kakuzi (+5.85%). On the losing end, Williamson Tea dipped 10.84%, followed by Flame Tree Group (-10.19%) and Kapchorua Tea (-10.00%).
- **Top Movers:** Safaricom dominated trading with Kes. 523.13Mn in market turnover, followed by Standard Chartered Bank (Kes. 165.06Mn) and EABL (Kes. 123.96Mn), reflecting heightened investor activity in blue-chip counters.
- **Foreign Participation:** Foreign investors remained net sellers, with Safaricom leading outflows at Kes. 394.61Mn, followed by Standard Chartered (-Kes. 13.48Mn). The top inflows were seen in KCB Group (+Kes. 22.78Mn), EABL (+Kes. 6.88Mn), and DTB Group (+Kes. 3.69Mn).
- **Bonds Market:** The secondary bonds market segment recorded a 56.48% decline in turnover to Kes. 2.72Bn, marking subdued activity after recent high-volume sessions as investors possibly shifted short-term focus back to equities and the primary market.
- **Market Update:** Kenya's domestic borrowing momentum strengthened in FY2025/26 after the Treasury raised Kes. 85.30Bn from the reopening of FXD1/2018/015 and FXD1/2021/020 Treasury bonds, which attracted Kes. 118.90Bn in bids against a Kes. 50.00Bn offer, achieving a bid-to-cover ratio of 1.39. Yields eased to 12.65% and 13.53%, pushing total domestic borrowing to Kes. 432.10Bn (70.00% of the Kes. 613.50Bn target). The domestic debt stock rose to Kes. 6.68Trn as of October 9, supported by earlier successful tap sales and Treasury bill issuances, despite revenue shortfalls of Kes. 419.20Bn against a Kes. 495.80Bn target.

Investor outlook remains cautiously positive, backed by easing yields and the CBK's recent 25-basis-point rate cut, though rising interest costs and potential private sector crowding out remain key concerns.

Corporate Actions:

- **EABL Plc:** Final dividend Kes. 5.50/share; books closed 16-Sep-25; payment 28-Oct-25
- **KCB Group:** Interim & Special dividend Kes. 4.00/share; books closed 3-Sep-25; payment 11-Nov-25
- **Centum Plc:** Final dividend Kes. 0.32/share; books closed 9-Oct-25; payment 19-Dec-25

Market Activity Summary Tables

Market Indicators			
Indicator	Previous day	Current day	%Change
NASI	176.39	177.72	0.75%
NSE 10	1767.79	1781.09	0.75%
NSE 20	2984.54	3006.77	0.74%
NSE 25	4682.27	4745.80	1.36%
Bank Index	161.61	159.12	-1.54%
Market Capitalisation (Bn)	2779.00	2800.00	0.76%
Total Shares Traded (Mn)	15.51	30.44	96.26%
Total Equities Turnover (Mn)	477.82	992.73	107.76%
Bond Turnover (Bn)	6.25	2.72	-56.48%

Top Movers			
Stock	Share Price 16-Oct	Share Price 21-Oct	Mkt Turnover (Kes. Mn)
Safaricom	26.55	27.95	523.13
Stan Chart Bank	289.50	285.50	165.06
EABL	213.00	215.00	123.96
KCB Group	57.00	57.75	45.00
NCBA Group	81.25	91.25	28.14

Top Gainers			
Stock	Share Price 16-Oct	Share Price 21-Oct	%Change
Kenya Power Ord.	12.15	13.70	12.76%
NCBA Group	81.25	91.25	12.31%
Kakuzi Plc	401.50	425.00	5.85%
TPS Eastern Africa	15.55	16.40	5.47%
Safaricom	26.55	27.95	5.27%

Top Losers			
Stock	Share Price 16-Oct	Share Price 21-Oct	%Change
Williamson Tea	214.50	191.25	-10.84%
Flame Tree Group	1.57	1.41	-10.19%
Kapchorua Tea	355.00	319.50	-10.00%
Unga Group	25.75	23.40	-9.13%
Crown Paints	58.50	54.00	-7.69%

Top Foreign Buys		
Stock	Share Price 21-Oct	Foreign Buys (Kes. Mn)
EABL	215.00	122.90
Safaricom	27.95	83.84
KCB Group	57.75	40.27
KenGen	9.20	11.12
DTB Group	103.75	4.69

Top Foreign Sells		
Stock	Share Price 21-Oct	Foreign Sells (Kes. Mn)
Safaricom	27.95	478.46
EABL	215.00	116.02
KCB Group	57.75	17.49
Stan Chart Bank	285.50	13.61
KenGen	9.20	7.90

Top Foreign Net Inflows		
Stock	Share Price 21-Oct	Net inflows (Kes. Mn)
KCB Group	57.75	22.78
EABL	215.00	6.88
DTB Group	103.75	3.69
KenGen	9.20	3.22
Equity Group	60.00	0.53

Top Foreign Net Outflows		
Stock	Share Price 21-Oct	Net Outflows (Kes. Mn)
Safaricom	27.95	-394.61
Stan Chart Bank	285.50	-13.48
Absa NewGold ETF	5300.00	-1.75
Stanbic Holdings	198.50	-1.04
Kenya Airways	3.85	-0.51

MARKET SUMMARY

Stock	Share Price 16-Oct	Share Price 21-Oct	%Change	YTD %Change	Mkt Turnover (Kes. Mn)	Dividend Yield
AGRICULTURAL						
Eaagads	20.40	20.55	0.74%	71.25%	0.01	-
Kakuzi Plc	401.50	425.00	5.85%	8.28%	0.01	1.88%
Kapchorua Tea	355.00	319.50	-10.00%	33.54%	0.41	7.82%
Limuru Tea	376.75	376.75	0.00%	7.64%	0.00	-
Sasini Plc	18.45	18.15	-1.63%	21.00%	0.05	5.51%
Williamson Tea Kenya	214.50	191.25	-10.84%	-14.91%	3.47	13.07%

AUTOMOBILES & ACCESSORIES

Car & General (K)	52.25	53.25	1.91%	113.00%	0.67	1.50%
-------------------	-------	-------	-------	---------	------	-------

BANKING

ABSA Bank Kenya	21.95	22.40	2.05%	18.83%	6.25	7.81%
BK Group	42.35	42.90	1.30%	22.57%	0.56	6.11%
DTB Group	104.00	103.75	-0.24%	55.43%	6.74	6.75%
Equity Group	58.75	60.00	2.13%	25.00%	5.79	7.08%
HF Group	10.05	10.25	1.99%	122.83%	1.38	-
I&M Group	42.15	41.95	-0.47%	16.53%	2.60	7.15%
KCB Group	57.00	57.75	1.32%	36.20%	45.00	5.19%
NCBA Group	81.25	91.25	12.31%	78.92%	28.14	6.03%
Stanbic Holdings	199.00	198.50	-0.25%	42.04%	2.82	10.45%
Stan Chart Bank	289.50	285.50	-1.38%	0.09%	165.06	12.96%
Co-op Bank Group	19.70	20.00	1.52%	14.61%	24.57	7.50%

COMMERCIAL AND SERVICES

Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-
Eveready East Africa	1.33	1.32	-0.75%	12.82%	0.01	-
Express Kenya	7.16	7.48	4.47%	107.78%	0.03	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-
Kenya Airways	3.78	3.85	1.85%	0.52%	0.62	-
Longhorn Publishers Plc	3.17	3.02	-4.73%	31.30%	0.07	-
Nairobi Business Ventures	1.60	1.62	1.25%	-19.40%	0.04	-
Nation Media Group	13.35	13.50	1.12%	-6.25%	0.04	-
Sameer Africa	14.10	13.75	-2.48%	463.52%	0.17	-
Standard Group	6.40	6.38	-0.31%	27.86%	0.03	-
TPS Eastern Africa	15.55	16.40	5.47%	3.47%	0.03	2.13%
Uchumi Supermarket	0.39	0.37	-5.13%	131.25%	0.05	-
WPP Scangroup	2.86	2.75	-3.85%	9.56%	0.08	-

CONSTRUCTION & ALLIED

Athi River Mining	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	58.50	54.00	-7.69%	59.29%	0.03	5.56%
E.A.Cables	1.71	1.71	0.00%	61.32%	0.00	-
E.A.Portland Cement	58.25	58.25	0.00%	100.52%	0.02	1.72%

ENERGY & PETROLEUM

KenGen	9.10	9.20	1.10%	145.33%	27.34	7.07%
Kenya Power Ord.	12.15	13.70	12.76%	164.48%	8.86	5.11%
Kenya Power Pref 4	4.51	4.51	0.00%	0.00%	0.00	-
Kenya Power Pref 7	6.00	6.00	0.00%	0.00%	0.00	-
Total Energies Kenya	35.00	33.75	-3.57%	65.85%	0.06	5.69%
Umeme Ltd	8.24	8.00	-2.91%	-52.10%	0.51	-

INSURANCE

Britam Plc	8.46	8.70	2.84%	49.48%	0.09	-
CIC Insurance	4.65	4.51	-3.01%	110.75%	2.40	2.88%
Jubilee Holdings	324.75	316.25	-2.62%	80.97%	0.27	4.27%
Kenya Re	3.00	3.02	0.67%	123.70%	5.50	9.93%
Liberty Kenya	10.95	10.90	-0.46%	62.69%	0.68	14.68%
Sanlam Kenya	8.90	9.06	1.80%	83.03%	0.89	-

INVESTMENT

Centum	14.05	13.90	-1.07%	36.27%	0.25	2.30%
Home Afrika	1.18	1.19	0.85%	221.62%	0.83	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-
Olympia Capital Holdings	7.04	6.98	-0.85%	148.40%	0.34	-
Trans-Century	1.12	1.12	0.00%	180.00%	0.00	-

INVESTMENT SERVICES

NSE	14.70	14.65	-0.34%	148.31%	0.37	-
-----	-------	-------	--------	---------	------	---

MANUFACTURING & ALLIED

BOC Kenya	129.00	133.75	3.68%	50.70%	0.30	6.47%
BAT Kenya	431.75	430.50	-0.29%	14.42%	1.56	11.61%
Carbacid Investments	25.85	26.50	2.51%	30.22%	0.19	6.42%
EABL	213.00	215.00	0.94%	22.51%	123.96	3.72%
Flame Tree Group	1.57	1.41	-10.19%	46.88%	0.17	-
Kenya Orchards	65.00	65.00	0.00%	-7.14%	0.00	-
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	-
Unga Group	25.75	23.40	-9.13%	56.00%	0.06	-
Shri Krishna Overseas	8.16	8.00	-1.96%	35.14%	0.03	-

TELECOMMUNICATION

Safaricom	26.55	27.95	5.27%	62.50%	523.13	4.29%
-----------	-------	-------	-------	--------	--------	-------

REITs

LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	4.10%
-----------------------	-------	-------	-------	-------	------	-------

EXCHANGE TRADED FUNDS

Absa NewGold ETF	5090.00	5300.00	4.13%	66.67%	2.87	-
Satrix MSCI World F. ETF	820.00	820.00	0.00%	7.75%	0.05	-

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

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 711049538
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