

Market Indicators: The equities market closed negative, with NASI falling 1.86% to 188.96, NSE 10 shedding 1.11% to 1,971.17, NSE 20 easing 1.01% to 3,206.10, while NSE 25 declined 1.03% to 5,118.91. The Banking Index slipped 1.10% to 206.87, as banking counters saw mild profit-taking. Market capitalization decreased to Kes. 2,981.97Bn from Kes. 3,006.90Bn, while total equity turnover surged 180.67% to Kes. 1.22Bn, driven by heavy foreign activity in Safaricom and KCB Group.

Gainers/Losers: Car & General (K) led gainers, rising 6.49%, followed by Unga Group (+5.93%) and Uchumi Supermarket (+5.56%). On the downside, HF Group declined 4.74%, while Total Energies Kenya (-3.64%) and Jubilee Holdings (-3.46%) also retreated.

Top Movers: Safaricom remained the most actively traded counter with Kes. 797.29Mn turnover, followed by KCB Group (Kes. 134.05Mn) and ABSA Bank (Kes. 44.44Mn). Equity Group and NCBA Group rounded out the top five movers, recording Kes. 37.84Mn and Kes. 36.45Mn, respectively.

Foreign Participation: Foreign investors were net sellers, registering outflows of Kes. -273.16Mn in Safaricom, Kes. -9.76Mn in KenGen, and Kes. -9.63Mn in EABL. Notable inflows were seen in KCB Group (Kes. 93.78Mn), Kenya Power (Kes. 11.47Mn), and Equity Group (Kes. 9.86Mn), indicating selective foreign interest in banking and utility stocks.

Bonds Market: The secondary bonds market recorded increased activity, with turnover more than doubling by 106.87% to Kes. 14.46Bn from Kes. 6.99Bn in the previous session.

Corporate Actions:

- **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
- **KPLC:** Final dividend Kes. 0.8/share; books closed 7-Oct-25; payment 30-Jan-26
- **KenGen:** Final dividend Kes. 0.90/share; books close 27-Nov-25; payment 12-Feb-26
- **Carbacid:** Final dividend Kes. 2.0/share; books close 26-Nov-25; payment 18-Dec-25

Market Activity Summary Tables

Market Indicators			
Indicator	Previous day	Current day	%Change
NASI	192.54	188.96	-1.86%
NSE 10	1993.38	1971.17	-1.11%
NSE 20	3238.94	3206.10	-1.01%
NSE 25	5172.36	5118.91	-1.03%
Bank Index	209.17	206.87	-1.10%
Market Capitalization (Bn)	3006.90	2981.97	-0.83%
Total Shares Traded (Mn)	22.14	44.80	102.35%
Total Equities Turnover (Mn)	434.94	1220.74	180.67%
Bond Turnover (Bn)	6.99	14.46	106.87%

Top Movers			
Stock	Share Price 10-Nov	Share Price 11-Nov	Mkt Turnover (Kes. Mn)
Safaricom	29.10	28.95	797.29
KCB Group	69.50	67.75	134.05
ABSA Bank	25.50	25.80	44.44
Equity Group	68.75	67.25	37.84
NCBA Group	86.00	85.50	36.45

Top Gainers			
Stock	Share Price 10-Nov	Share Price 11-Nov	%Change
Car & General (K)	57.75	61.50	6.49%
Unga Group	22.75	24.10	5.93%
Uchumi Supermarket	0.36	0.38	5.56%
WPP Scangroup	2.71	2.82	4.06%
Eagads	19.65	20.15	2.54%

Top Losers			
Stock	Share Price 10-Nov	Share Price 11-Nov	%Change
HF Group	10.55	10.05	-4.74%
Total Energies Kenya	44.00	42.40	-3.64%
Jubilee Holdings	324.75	313.50	-3.46%
Umeme Ltd	7.68	7.42	-3.39%
Centum	16.00	15.50	-3.13%

Top Foreign Buys		
Stock	Share Price 11-Nov	Foreign Buys (Kes. Mn)
Safaricom	28.95	493.85
KCB Group	67.75	97.18
Equity Group	67.25	27.48
Kenya Power	14.25	15.04
Kenya Re	3.21	3.51

Top Foreign Sales		
Stock	Share Price 11-Nov	Foreign Sells (Kes. Mn)
Safaricom	28.95	767.01
Equity Group	67.25	17.62
KenGen	10.40	10.40
EABL	240.50	9.63
Kenya Power Ord.	14.25	3.57

Top Foreign Net Inflows		
Stock	Share Price 11-Nov	Net inflows (Kes. Mn)
KCB Group	67.75	93.78
Kenya Power Ord.	14.25	11.47
Equity Group	67.25	9.86
Kenya Re	3.21	3.51
ABSA Bank Kenya	25.80	1.16

Top Foreign Net Outflows		
Stock	Share Price 11-Nov	Net inflows (Kes. Mn)
Safaricom	28.95	-273.16
KenGen	10.40	-9.76
EABL	240.50	-9.63
NSE	20.65	-1.87
Co-op Bank Group	22.80	-1.11

MARKET SUMMARY

Stock	Share Price 10-Nov	Share Price 11-Nov	%Change	YTD %Change	Mkt Turnover (Kes. Mn)	Dividend Yield
AGRICULTURAL						
Eaagads	19.65	20.15	2.54%	67.92%	0.00	-
Kakuzi Plc	400.25	400.25	0.00%	1.97%	0.01	2.00%
Kapchorua Tea	203.00	204.75	0.86%	-14.42%	0.45	12.21%
Limuru Tea	423.50	423.50	0.00%	21.00%	0.00	-
Sasini Plc	18.90	18.85	-0.26%	25.67%	0.15	5.31%
Williamson Tea Kenya	165.50	163.75	-1.06%	-27.14%	1.37	15.27%
AUTOMOBILES & ACCESSORIES						
Car & General (K)	57.75	61.50	6.49%	146.00%	0.08	1.30%
BANKING						
ABSA Bank Kenya	25.50	25.80	1.18%	36.87%	44.44	6.78%
BK Group	42.55	42.55	0.00%	21.57%	0.20	6.16%
DTB Group	115.00	115.00	0.00%	72.28%	3.44	6.09%
Equity Group	68.75	67.25	-2.18%	40.10%	37.84	6.32%
HF Group	10.55	10.05	-4.74%	118.48%	6.39	-
I&M Group	45.95	45.90	-0.11%	27.50%	6.01	6.54%
KCB Group	69.50	67.75	-2.52%	59.79%	134.05	4.43%
NCBA Group	86.00	85.50	-0.58%	67.65%	36.45	6.43%
Stanbic Holdings	194.75	194.75	0.00%	39.36%	2.12	10.65%
Stan Chart Bank	310.25	307.50	-0.89%	7.80%	7.64	12.03%
Co-op Bank Group	22.95	22.80	-0.65%	30.66%	34.12	6.58%
COMMERCIAL AND SERVICES						
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-
Eveready East Africa	1.30	1.31	0.77%	11.97%	0.02	-
Express Kenya	7.26	7.14	-1.65%	98.33%	0.01	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-
Kenya Airways	3.80	3.80	0.00%	-0.78%	0.32	-
Longhorn Publishers Plc	2.87	2.85	-0.70%	23.91%	0.00	-
Nairobi Business Ventures	1.51	1.50	-0.66%	-25.37%	0.11	-
Nation Media Group	12.90	12.95	0.39%	-10.07%	0.20	-
Sameer Africa	14.15	14.30	1.06%	486.07%	0.57	-
Standard Group	6.42	6.42	0.00%	28.66%	0.00	-
TPS Eastern Africa	17.00	16.95	-0.29%	6.94%	0.08	2.06%
Uchumi Supermarket	0.36	0.38	5.56%	137.50%	0.07	-
WPP Scangroup	2.71	2.82	4.06%	12.35%	0.03	-

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	59.50	58.00	-2.52%	71.09%	0.02	5.17%
E.A.Cables	1.71	1.71	0.00%	61.32%	0.00	-
E.A.Portland Cement	60.50	60.50	0.00%	108.26%	0.00	1.65%
ENERGY & PETROLEUM						
KenGen	10.45	10.40	-0.48%	177.33%	23.71	8.65%
Kenya Power Ord.	14.30	14.25	-0.35%	175.10%	20.13	5.61%
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	44.00	42.40	-3.64%	108.35%	0.36	4.53%
Umeme Ltd	7.68	7.42	-3.39%	-55.57%	2.02	-
INSURANCE						
Britam Plc	8.98	8.70	-3.12%	49.48%	2.62	-
CIC Insurance	4.79	4.79	0.00%	123.83%	5.77	2.71%
Jubilee Holdings	324.75	313.50	-3.46%	79.40%	0.54	4.31%
Kenya Re	3.23	3.21	-0.62%	137.78%	11.07	9.35%
Liberty Kenya	10.45	10.45	0.00%	55.97%	0.17	15.31%
Sanlam Kenya	8.68	8.78	1.15%	77.37%	0.22	-
INVESTMENT						
Centum	16.00	15.50	-3.13%	51.96%	0.51	2.06%
Home Afrika	1.15	1.15	0.00%	210.81%	0.29	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-
Olympia Capital Holdings	7.12	7.14	0.28%	154.09%	0.04	-
Trans-Century	1.12	1.12	0.00%	180.00%	0.00	-
INVESTMENT SERVICES						
NSE	20.85	20.65	-0.96%	250.00%	5.80	-
MANUFACTURING & ALLIED						
BOC Kenya	129.00	129.25	0.19%	45.63%	0.02	6.69%
BAT Kenya	449.25	449.50	0.06%	19.47%	12.39	11.12%
Carbacid Investments	31.10	31.45	1.13%	54.55%	2.20	6.36%
EABL	244.00	240.50	-1.43%	37.04%	18.52	3.33%
Flame Tree Group	1.78	1.81	1.69%	88.54%	0.12	-
Kenya Orchards	65.25	65.25	0.00%	-6.79%	0.00	-
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	-
Unga Group	22.75	24.10	5.93%	60.67%	0.03	-
Shri Krishna Overseas	8.04	8.20	1.99%	38.51%	0.08	-

TELECOMMUNICATION						
Safaricom	29.10	28.95	-0.52%	68.31%	797.29	4.15%
REITs						
LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	4.10%
EXCHANGE TRADED FUNDS						
Absa NewGold ETF	5155.00	5000.00	-3.01%	57.23%	2.77	-
Satrix MSCI World F. ETF	851.00	855.00	0.47%	12.35%	0.21	-

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
Chrisanthus Lunani	clunani@co-opbank.co.ke	+254711049973

Sales Team

Dennis Langat	dlangat@co-opbank.co.ke	+254 711049592
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

Client Service and Operation

info@kingdomsecurities.co.ke