Market Indicators: The equities market was mixed, with NASI gaining 0.05% to 188.26, while NSE 10, NSE 20, and NSE 25 slipped 0.45%, 0.13%, and 0.46% to 1942.11, 3171.58, and 5036.22 respectively. Banking Index dropped 0.90% to 201.51. Market capitalization rose to Kes. 2,971.06Bn. Total equity turnover declined 40.10% to Kes. 616.06Mn on reduced activity.

Gainers/Losers: Crown Paints led gainers after climbing 9.80%, followed by Uchumi Supermarket (+9.68%) and Flame Tree Group (+5.84%). On the losing end, Umeme Ltd fell 6.18%, followed by WPP Scangroup (-5.90%), and Absa Bank Kenya (-5.67%).

Top Movers: Market activity was dominated by Safaricom with Kes. 338.87Mn in turnover, followed by Equity Group (Kes. 80.11Mn) and KCB Group (Kes. 62.44Mn). KenGen (Kes. 29.99Mn) and I&M Group (Kes. 27.42Mn) also posted notable volumes.

Foreign Participation: Foreigners were net sellers, with notable outflows in KCB Group (Kes. -43.47Mn), Safaricom (Kes. -24.63Mn) and Stan Chart (Kes. -7.24Mn). Net inflows were concentrated in Equity Group (Kes. 58.40Mn) and KenGen (Kes. 15.58Mn).

Bonds Market: The secondary bonds market recorded softer activity, with turnover sliding 6.95% to Kes. 4.83Bn from Kes. 5.19Bn in the previous session.

Market Update: Safaricom PLC announced that it has received approval from the Capital Markets Authority to establish a Kes. 40Bn Medium Term Note (MTN) Programme, enabling the company to issue a series of debt instruments, including potential green, social, or sustainability notes, in multiple tranches. The telco plans to launch the programme with an information memorandum and a pricing supplement for the first tranche once final commercial terms are determined and the CMA approves the tranche-specific documentation. Safaricom indicated that further details on Tranche 1 will be communicated in due course.

Corporate Actions:

- **Co-op Bank:** Interim dividend Kes. 1.00/share; books close 26-Nov-25; Payment 04-Dec-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
- **I&M Group:** Interim dividend Kes. 1.5/share; books close 15-Dec-25; payment 14-Jan-25

Company Q3 2025 Earnings Updates

The day has seen a flurry of earnings releases across the banking sector, with most lenders posting resilient performances despite a mixed macroeconomic backdrop. Below is a quick snapshot of key results across major listed banks:

KCB Group Plc: KCB Group delivered a steady performance in Q3 2025, with interest income rising 1.09% to Kes. 150.66Bn, while interest expenses eased 17.63% to Kes. 46.32Bn, supporting margin stability. Profit before tax grew 8.10% to Kes. 62.08Bn, with PAT up 3.42% to Kes. 47.32Bn. The loan book expanded 8.23% to Kes. 1.14Trn, while customer deposits dipped slightly by 0.82% to Kes. 1.53Trn. Read the detailed report here.

I&M Group Plc: I&M Group posted solid growth, with interest income up 0.57% to Kes. 49.30Bn and interest expenses falling 23.12% to Kes. 17.48Bn. Profit before tax rose 25.79% to Kes. 17.75Bn, while PAT increased 27.44% to Kes. 12.68Bn. Loans expanded 7.31% to Kes. 301.91Bn, and customer deposits strengthened 10.16% to Kes. 455.85Bn. The bank also declared an interim dividend of Kes. 1.50 per share, reflecting confidence in earnings momentum.

DTB Group Plc: DTB recorded moderate top-line growth, with interest income rising 0.92% to Kes. 44.97Bn, although interest expenses increased 33.69% to Kes. 19.84Bn. PBT improved 14.37% to Kes. 11.22Bn, while PAT grew 12.37% to Kes. 8.36Bn. The loan book expanded 7.77% to Kes. 296.40Bn, and customer deposits rose 15.47% to Kes. 510.26Bn, underscoring strong funding inflows.

NCBA Group Plc: NCBA posted mixed results, with interest income declining 11.78% to Kes. 50.66Bn, while interest expenses dropped sharply by 42.33% to Kes. 18.62Bn, cushioning margins. PBT increased 11.24% to Kes. 20.46Bn from Kes. 18.39Bn, with PAT up 8.46% to Kes. 16.38Bn from Kes. 15.10Bn. Loans fell 3.54% to Kes. 303.45Bn, while customer deposits contracted 5.27% to Kes. 515.11Bn as the bank rebalanced its balance sheet.

Stanbic Bank: Stanbic Bank Kenya Limited recorded an 8.3% y/y decline in profit before tax, leading to a 7.5% y/y drop in earnings per share (EPS) for the period ending 30th September 2025. The softer performance was primarily driven by a 3.5% y/y contraction in total operating income, coupled with a 1.0% rise in operating expenses. Nonetheless, net interest income grew by 8.0% y/y, while non-funded income dipped sharply by 24.5% y/y to Kes. 7.82Bn, from Kes. 10.36Bn in September 2024. The loan book grew 15.7% to Kes. 253.14Bn, while customer deposits increased by 4.9% to Kes. 343.85Bn, compared to Kes. 327.85Bn in September 2024.

KINGDOM SECURITIES

Daily Market Wrap
20th November 2025

Market Activity Summary Tables

Market Indicators

Indicator	Previous day	Current day	%Change
NASI	188.17	188.26	0.05%
NSE 10	1950.83	1942.11	-0.45%
NSE 20	3175.71	3171.58	-0.13%
NSE 25	5059.70	5036.22	-0.46%
Bank Index	203.35	201.51	-0.90%
Market Capitalization (Bn)	2969.59	2971.06	0.05%
Total Shares Traded (Mn)	24.60	22.99	-6.54%
Total Equities Turnover (Mn)	1028.41	616.06	-40.10%
Bond Turnover (Bn)	5.19	4.83	-6.94%

Top Movers

Stock	Share Price 19-Nov	Share Price 20-Nov	Mkt Turnover (Kes. Mn)
Safaricom	29.40	29.70	338.87
Equity Group	64.00	64.00	80.11
KCB Group	65.50	65.00	62.44
KenGen	10.25	10.30	29.99
I&M Group	45.85	46.05	27.42

Top Gainers

Stock	Share Price 19-Nov	Share Price 20-Nov	%Change
Crown Paints Kenya	51.00	56.00	9.80%
Uchumi Supermarket	0.62	0.68	9.68%
Flame Tree Group	1.54	1.63	5.84%
Olympia Capital	7.50	7.80	4.00%
Kenya Orchards	69.25	72.00	3.97%

Top Losers

Stock	Share Price 19-Nov	Share Price 20-Nov	%Change
Umeme Ltd	6.80	6.38	-6.18%
WPP Scangroup	2.71	2.55	-5.90%
ABSA Bank Kenya	24.70	23.30	-5.67%
Jubilee Holdings	324.25	310.00	-4.39%
Standard Group	6.26	6.02	-3.83%

Top Foreign Buys

Stock	Share Price 20-Nov	Foreign Buys (Kes. Mn)
Safaricom	29.70	139.63
Equity Group	64.00	58.40
KenGen	10.30	15.58
Total Energies	39.15	0.26
I&M Group	46.05	0.15

Top Foreign Sales

Stock	Share Price 20-Nov	Foreign Sells (Kes. Mn)
Safaricom	29.70	164.26
KCB Group	65.00	43.47
Stan Chart Bank	300.00	7.24
Absa NewGold ETF	5105.00	0.90
DTB Group	115.00	0.88

Top Foreign Net Inflows

Stock	Share Price 20-Nov	Net inflows (Kes. Mn)
Equity Group	64.00	58.40
KenGen	10.30	15.58
Total Energies	39.15	0.26
I&M Group	46.05	0.15
Co-op Bank Group	24.45	0.15

Top Foreign Net Outflows

Stock	Share Price 20-Nov	Net inflows (Kes. Mn)
KCB Group	65.00	-43.47
Safaricom	29.70	-24.63
Stan Chart Bank	300.00	-7.24
Absa NewGold ETF	5105.00	-0.90
DTB Group	115.00	-0.88

KINGDOM SECURITIES

Daily Market Wrap
20th November 2025

MARKET SUMMARY

Stock	Share Price 19-Nov	Share Price 20-Nov	%Change	YTD %Change	Mkt Turnover (Kes. Mn)	Dividend Yield
AGRICULTURAL						
Eaagads	20.15	20.20	0.25%	68.33%	0.00	-
Kakuzi Plc	400.25	388.50	-2.94%	-1.02%	0.09	2.06%
Kapchorua Tea	212.00	215.25	1.53%	-10.03%	0.13	11.61%
Limuru Tea	423.50	423.50	0.00%	21.00%	0.00	-
Sasini Plc	18.45	18.35	-0.54%	22.33%	0.16	5.45%
Williamson Tea Kenya	163.25	163.25	0.00%	-27.36%	0.34	15.31%
AUTOMOBILES & ACCESSORIES						
Car & General (K)	58.00	58.75	1.29%	135.00%	0.85	1.36%
BANKING						
ABSA Bank Kenya	24.70	23.30	-5.67%	23.61%	2.90	7.51%
BK Group	42.60	43.70	2.58%	24.86%	0.04	6.00%
DTB Group	116.00	115.00	-0.86%	72.28%	4.41	6.09%
Equity Group	64.00	64.00	0.00%	33.33%	80.11	6.64%
HF Group	10.40	10.35	-0.48%	125.00%	2.16	-
I&M Group	45.85	46.05	0.44%	27.92%	27.42	6.51%
KCB Group	65.50	65.00	-0.76%	53.30%	62.44	4.62%
NCBA Group	83.50	83.25	-0.30%	63.24%	10.93	6.61%
Stanbic Holdings	193.50	192.25	-0.65%	37.57%	0.41	10.79%
Stan Chart Bank	301.25	300.00	-0.41%	5.17%	9.47	12.33%
Co-op Bank Group	24.55	24.45	-0.41%	40.11%	8.42	6.13%
COMMERCIAL AND SERVICES						
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-
Eveready East Africa	1.30	1.35	3.85%	15.38%	0.07	-
Express Kenya	7.04	6.96	-1.14%	93.33%	0.01	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-
Kenya Airways	3.68	3.69	0.27%	-3.66%	0.80	-
Longhorn Publishers Plc	2.88	2.90	0.69%	26.09%	0.03	-
Nairobi Business Ventures	1.54	1.54	0.00%	-23.38%	0.04	-
Nation Media Group	13.05	13.25	1.53%	-7.99%	0.05	-
Sameer Africa	14.50	14.50	0.00%	494.26%	0.06	-
Standard Group	6.26	6.02	-3.83%	20.64%	0.03	-
TPS Eastern Africa	15.85	15.75	-0.63%	-0.63%	0.05	2.22%
Uchumi Supermarket	0.62	0.68	9.68%	325.00%	0.57	-
WPP Scangroup	2.71	2.55	-5.90%	1.59%	0.43	-

Daily Market Wrap
20th November 2025

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	51.00	56.00	9.80%	65.19%	0.57	5.36%
E.A.Cables	1.71	1.71	0.00%	61.32%	0.00	-
E.A.Portland Cement	63.25	63.75	0.79%	119.45%	0.06	1.57%
ENERGY & PETROLEUM						
KenGen	10.25	10.30	0.49%	174.67%	29.99	8.74%
Kenya Power Ord.	14.00	14.30	2.14%	176.06%	4.05	5.59%
Kenya Power Pref 4	4.96	4.96	0.00%	9.98%	0.00	-
Kenya Power Pref 7	6.00	6.00	0.00%	0.00%	0.00	-
Total Energies Kenya	40.10	39.15	-2.37%	92.38%	1.11	4.90%
Umeme Ltd	6.80	6.38	-6.18%	-61.80%	0.79	-
INSURANCE						
Britam Plc	8.70	8.78	0.92%	50.86%	0.39	-
CIC Insurance	4.61	4.62	0.22%	115.89%	2.13	2.81%
Jubilee Holdings	324.25	310.00	-4.39%	77.40%	0.06	4.35%
Kenya Re	3.15	3.11	-1.27%	130.37%	5.55	9.65%
Liberty Kenya	10.40	10.40	0.00%	55.22%	0.05	15.38%
Sanlam Kenya	8.66	8.98	3.70%	81.41%	0.09	-
INVESTMENT						
Centum	15.00	15.15	1.00%	48.53%	2.50	2.11%
Home Afrika	1.13	1.10	-2.65%	197.30%	0.53	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-
Olympia Capital Holdings	7.50	7.80	4.00%	177.58%	0.04	-
Trans-Century	1.12	1.12	0.00%	180.00%	0.00	-
INVESTMENT SERVICES						
NSE	19.20	18.95	-1.30%	221.19%	1.19	-
MANUFACTURING & ALLIED						
BOC Kenya	128.50	127.00	-1.17%	43.10%	0.02	6.81%
BAT Kenya	449.50	448.00	-0.33%	19.07%	3.87	11.16%
Carbacid Investments	31.20	30.90	-0.96%	51.84%	1.59	6.47%
EABL	235.00	235.00	0.00%	33.90%	10.13	3.40%
Flame Tree Group	1.54	1.63	5.84%	69.79%	0.08	-
Kenya Orchards	69.25	72.00	3.97%	2.86%	0.01	-
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	-
Unga Group	23.85	23.60	-1.05%	57.33%	0.01	-
Shri Krishna Overseas	8.20	8.18	-0.24%	38.18%	0.01	-
TELECOMMUNICATION						
Safaricom	29.40	29.70	1.02%	72.67%	338.87	4.04%

REITs						
LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	4.10%
EXCHANGE TRADED FUNDS						
Absa NewGold ETF	5180.00	5105.00	-1.45%	60.53%	1.91	-
Satrix MSCI World F. ETF	844.00	844.00	0.00%	10.91%	0.04	-

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