

Market Indicators: The equities market extended its bearish run, with NASI easing 1.93% to 182.52, NSE 10 falling 1.72% to 1,870.03, NSE 20 down 1.02% to 3,096.69, and NSE 25 declining 1.46% to 4,883.64. The Banking Index retreated 1.02% to 195.02. Market capitalization dipped to Kes. 2.88Trn, while total equity turnover fell 68.68% to Kes. 179.28Mn as activity slowed across key large-cap counters.

Gainers/Losers: Limuru Tea topped the gainers list, rising 8.62%, followed by Crown Paints (+8.21%) and TPS Eastern Africa (+7.67%). On the downside, E.A Portland Cement declined 8.37%, while Standard Group (-6.56%) and Jubilee Holdings (-5.00%) also posted notable losses.

Top Movers: DTB Group was the day's most traded stock with Kes. 38.46Mn in turnover, followed by KCB Group (Kes. 18.46Mn) and KenGen (Kes. 16.49Mn), reflecting sustained interest in banking and telecom counters.

Foreign Participation: Foreign investors were net sellers, with the biggest outflows recorded in KCB Group (Kes. -7.64Mn), BAT Kenya (Kes. -4.49Mn), and EABL (Kes. -0.68Mn). On the other hand, net inflows were centered around DTB Group (Kes. 5.83Mn), HF Group (Kes. 0.34Mn), and I&M Group (Kes. 0.24Mn).

Bonds Market: Activity in the secondary bonds market increased significantly, with turnover rising 120.62% to Kes. 14.34Bn from Kes. 6.50Bn in the previous session, signaling an increased investor interest in long-duration papers.

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 close 2-Dec-25; payment 30-Jan-26
- **KenGen:** Final dividend Kes. 0.90/share; books close 4-Dec-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

Market Updates

Safaricom has launched the first tranche of its Kes. 40Bn MTN Programme with a KES 15B Fixed Rate Green Note, backed by a KES 5B greenshoe option. This implies that Safaricom can upsize the offer to KES 20B if investor demand surges. The 5-year note carries a 10.40% fixed interest rate, fully tax-free, delivering clean, predictable returns. All proceeds will be channeled 100% into Eligible Green Projects, aligning with Safaricom's Sustainable Finance Framework.

The minimum buy-in is KES 50,000 and the offer period runs from 25th November to 5th December 2025, with listing slated for 16 Dec 2025.

To participate in the Safaricom MTN Programme, please [click here](#).

Standard Chartered Bank Kenya walked into Q3 2025 carrying the weight of a profit warning that they issued in mid-September 2025. Earnings per share plunged 38.5%, with profit before tax sliding 41.3% to Kes 13.20Bn, down from Kes 22.47Bn as of Q3 2024.

The hit came after a court ruling that forced the bank to settle approximately Kes 7.0Bn in a long-running pension dispute with former employees. In Q3 2025, the bank increased the employer contributions to the Scheme by Kes. 2.7Bn that was recognized in the income statement. Pressure piled on as operating expenses rose 15.8% to Kes 19.22Bn, while total operating income fell 17.0%, weighed down by softer interest rates and weaker commission flows.

Yet beneath the turbulence, the balance sheet held its ground, growing 3.6% to Kes. 384.44Bn, driven by a shift toward government securities even as loans dipped 3.2%.

And despite the earnings squeeze, StanChart still stands out as a dividend counter. The 2025 dividend per share may soften, potentially by 45% to 55% if historical payout trends hold, but the long-term dividend story remains intact.

Market Activity Summary Tables

Market Indicators			
Indicator	Previous day	Current day	%Change
NASI	186.12	182.52	-1.93%
NSE 10	1902.69	1870.03	-1.72%
NSE 20	3128.49	3096.69	-1.02%
NSE 25	4955.97	4883.64	-1.46%
Bank Index	197.02	195.02	-1.02%
Market Capitalization (Bn)	2937.16	2880.34	-1.93%
Total Shares Traded (Mn)	22.47	9.88	-56.03%
Total Equities Turnover (Mn)	572.48	179.28	-68.68%
Bond Turnover (Bn)	6.50	14.34	120.62%

Top Movers			
Stock	Share Price 24-Nov	Share Price 25-Nov	Mkt Turnover (Kes. Mn)
DTB Group	115.00	115.00	38.46
KCB Group	61.00	59.50	18.46
KenGen	10.25	10.10	16.49
Co-op Bank	23.65	23.70	13.28
Equity Group	63.25	63.00	11.63
Kenya Power	13.95	13.90	11.28

Top Gainers			
Stock	Share Price 24-Nov	Share Price 25-Nov	%Change
Limuru Tea	423.50	460.00	8.62%
Crown Paints Kenya	51.75	56.00	8.21%
TPS Eastern Africa	15.65	16.85	7.67%
Uchumi Supermarket	0.79	0.85	7.59%
Olympia Capital	7.48	7.76	3.74%

Top Losers			
Stock	Share Price 24-Nov	Share Price 25-Nov	%Change
E.A.Portland Cement	65.75	60.25	-8.37%
Standard Group	6.40	5.98	-6.56%
Jubilee Holdings	325.00	308.75	-5.00%
Eveready East Africa	1.34	1.28	-4.48%
Total Energies Kenya	41.95	40.10	-4.41%

Top Foreign Buys		
Stock	Share Price 25-Nov	Foreign Buys (Kes. Mn)
DTB Group	115.00	5.83
Safaricom	28.70	0.61
Equity Group	63.00	0.51
HF Group	10.05	0.34
I&M Group	45.75	0.24

Top Foreign Sales		
Stock	Share Price 25-Nov	Foreign Sells (Kes. Mn)
KCB Group	59.50	7.72
BAT Kenya	444.75	4.49
Safaricom	28.70	0.75
Equity Group	63.00	0.75
EABL	225.75	0.68

Top Foreign Net Inflows		
Stock	Share Price 25-Nov	Net inflows (Kes. Mn)
DTB Group	115.00	5.83
HF Group	10.05	0.34
I&M Group	45.75	0.24
Umeme Ltd	6.98	0.00
Car & General (K)	57.75	0.00

Top Foreign Net Outflows		
Stock	Share Price 25-Nov	Net inflows (Kes. Mn)
KCB Group	59.50	-7.64
BAT Kenya	444.75	-4.49
EABL	225.75	-0.68
Absa NewGold ETF	5135.00	-0.37
Equity Group	63.00	-0.24

MARKET SUMMARY

Stock	Share Price 24-Nov	Share Price 25-Nov	%Change	YTD %Change	Mkt Turnover (Kes. Mn)	Dividend Yield
AGRICULTURAL						
Eaagads	19.60	19.75	0.77%	64.58%	0.03	-
Kakuzi Plc	385.25	384.00	-0.32%	-2.17%	0.31	2.08%
Kapchorua Tea	213.50	214.25	0.35%	-10.45%	0.21	11.67%
Limuru Tea	423.50	460.00	8.62%	31.43%	0.71	-
Sasini Plc	18.25	18.30	0.27%	22.00%	0.13	5.46%
Williamson Tea Kenya	163.25	160.25	-1.84%	-28.70%	1.57	15.60%
AUTOMOBILES & ACCESSORIES						
Car & General (K)	58.25	57.75	-0.86%	131.00%	0.04	1.39%
BANKING						
ABSA Bank Kenya	22.55	21.95	-2.66%	16.45%	11.13	7.97%
BK Group	44.25	43.15	-2.49%	23.29%	0.36	6.07%
DTB Group	115.00	115.00	0.00%	72.28%	38.46	6.09%
Equity Group	63.25	63.00	-0.40%	31.25%	11.63	6.75%
HF Group	10.15	10.05	-0.99%	118.48%	4.78	-
I&M Group	45.75	45.75	0.00%	27.08%	2.71	6.56%
KCB Group	61.00	59.50	-2.46%	40.33%	18.46	5.04%
NCBA Group	83.75	84.75	1.19%	66.18%	8.66	6.49%
Stanbic Holdings	188.50	187.00	-0.80%	33.81%	3.18	11.09%
Stan Chart Bank	298.25	288.75	-3.19%	1.23%	5.45	12.81%
Co-op Bank Group	23.65	23.70	0.21%	35.82%	13.28	6.33%
COMMERCIAL AND SERVICES						
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-
Eveready East Africa	1.34	1.28	-4.48%	9.40%	0.02	-
Express Kenya	7.06	7.02	-0.57%	95.00%	0.01	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-
Kenya Airways	3.45	3.49	1.16%	-8.88%	0.37	-
Longhorn Publishers Plc	2.88	2.87	-0.35%	24.78%	0.00	-
Nairobi Business Ventures	1.53	1.49	-2.61%	-25.87%	0.11	-
Nation Media Group	13.00	13.45	3.46%	-6.60%	0.01	-
Sameer Africa	14.00	13.90	-0.71%	469.67%	0.13	-
Standard Group	6.40	5.98	-6.56%	19.84%	0.02	-
TPS Eastern Africa	15.65	16.85	7.67%	6.31%	0.00	2.08%
Uchumi Supermarket	0.79	0.85	7.59%	431.25%	0.53	-
WPP Scangroup	2.78	2.78	0.00%	10.76%	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	51.75	56.00	8.21%	65.19%	0.31	5.36%
E.A.Cables	1.71	1.71	0.00%	61.32%	0.00	-
E.A.Portland Cement	65.75	60.25	-8.37%	107.40%	0.02	1.66%
ENERGY & PETROLEUM						
KenGen	10.25	10.10	-1.46%	169.33%	16.49	8.91%
Kenya Power Ord.	13.95	13.90	-0.36%	168.34%	11.28	5.76%
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	41.95	40.10	-4.41%	97.05%	0.17	4.79%
Umeme Ltd	6.84	6.98	2.05%	-58.20%	1.40	-
INSURANCE						
Britam Plc	8.70	8.62	-0.92%	48.11%	0.62	-
CIC Insurance	4.49	4.58	2.00%	114.02%	0.15	2.84%
Jubilee Holdings	325.00	308.75	-5.00%	76.68%	0.11	4.37%
Kenya Re	3.08	3.01	-2.27%	122.96%	8.19	9.97%
Liberty Kenya	10.40	10.35	-0.48%	54.48%	0.05	15.46%
Sanlam Kenya	8.14	8.02	-1.47%	62.02%	0.08	-
INVESTMENT						
Centum	15.20	15.10	-0.66%	48.04%	0.56	2.12%
Home Afrika	1.07	1.08	0.93%	191.89%	0.49	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-
Olympia Capital Holdings	7.48	7.76	3.74%	176.16%	0.11	-
Trans-Century	1.12	1.12	0.00%	180.00%	0.00	-
INVESTMENT SERVICES						
NSE	19.15	18.85	-1.57%	219.49%	1.32	-
MANUFACTURING & ALLIED						
BOC Kenya	124.00	127.00	2.42%	43.10%	0.01	6.81%
BAT Kenya	446.00	444.75	-0.28%	18.21%	5.08	11.24%
Carbacid Investments	30.65	30.70	0.16%	50.86%	1.22	6.51%
EABL	230.50	225.75	-2.06%	28.63%	0.85	3.54%
Flame Tree Group	1.72	1.70	-1.16%	77.08%	0.03	-
Kenya Orchards	72.00	72.00	0.00%	2.86%	0.00	-
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	-
Unga Group	23.50	22.70	-3.40%	51.33%	0.01	-
Shri Krishna Overseas	8.06	8.00	-0.74%	35.14%	0.00	-
TELECOMMUNICATION						
Safaricom	29.65	28.70	-3.20%	66.86%	8.38	4.18%

REITs						
LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	4.10%
EXCHANGE TRADED FUNDS						
Absa NewGold ETF	5245.00	5135.00	-2.10%	61.48%	1.18	-
Satrix MSCI World F. ETF	833.00	833.00	0.00%	9.46%	0.02	-

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