

Market Indicators: The equities market extended its bearish run, with NASI easing 0.39% to 181.81, NSE 10 falling 0.24% to 1,865.53, NSE 20 down 1.07% to 3,063.61, and NSE 25 declining 0.35% to 4,866.33. The Banking Index retreated 0.41% to 194.22. Market capitalization eased marginally to Kes. 2.87Trn, while total equity turnover surged 774.18% to Kes. 1,567.22Mn as activity picked up across key large-cap counters.

Gainers/Losers: Portland Cement topped the gainers list, rising 9.54%, followed by Uchumi (+9.41%) and Absa New Gold ETF (+2.34%). On the downside, BK Group declined 7.30%, while Nation Media Group (-3.35%) and BAT (-3.09%) also posted notable losses.

Top Movers: Safaricom recovered its spot as the day's most traded stock with Kes. 463.79Mn in turnover, followed by EABL (Kes. 285.87Mn) and KCB Group (Kes. 194.68Mn), reflecting sustained interest in the large cap stocks.

Foreign Participation: Foreign investors remained net sellers, with the biggest outflows recorded in Safaricom (Kes. -287.77Mn), Absa Bank (Kes. -86.63Mn), and EABL (Kes. -69.98Mn). On the other hand, net inflows were centered around Jubilee (Kes. 8.25Mn), KCB Group (Kes. 5.97Mn), and KenGen (Kes. 5.15Mn).

Bonds Market: Activity in the secondary bonds market increased significantly, with turnover almost doubling to Kes. 23.45Bn from Kes. 14.34Bn in the previous session, as investors continue to take advantage of margins in the segment.

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-26

2025 is closing with real momentum in the capital markets. The fourth quarter has seen blue-chip issuers step forward decisively. Fresh off EABL's successful first-tranche raise of Kes 16.76Bn, Safaricom has now entered the market with its own capital call.

Under its Kes 40Bn MTN Programme, the telco is targeting Kes 15Bn in the first tranche through a Fixed Rate Green Note, with a Kes 5Bn greenshoe option. In simple terms, the issuer can scale the offer to Kes 20Bn should demand mirror the strength seen in the EABL transaction—which was oversubscribed by over 50%, and provides a useful benchmark for expectations.

The note carries a 5-year tenor and offers a 10.40% fixed, fully tax-free return, in line with prevailing fixed-rate bonds of similar maturity. All proceeds will be directed entirely toward Eligible Green Projects, consistent with Safaricom's Sustainable Finance Framework and its broader commitment to climate-aligned investments.

Participation begins at KES 50,000, with the **offer running from 25th November to 5th December 2025**. Listing on the Nairobi Securities Exchange is scheduled for 16th December 2025, after which investors will be free to trade the instrument on the secondary market.

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

Bond Particulars

Item	Details
Name	SCOM-FXD/T01/2025/05
Minimum Amount you can Invest	50,000
Incremental Amount	10,000
Fixed Interest Rate	10.4%
Tax Status	Tax Exempt
Dates Payable	11 th December and 11 th June in each year
Maturity Date	11 th December 2030
Listing at the NSE	16 th December 2025

Market Activity Summary Tables

Market Indicators			
Indicator	Previous day	Current day	%Change
NASI	182.52	181.81	-0.39%
NSE 10	1870.03	1865.53	-0.24%
NSE 20	3096.69	3063.61	-1.07%
NSE 25	4883.64	4866.33	-0.35%
Bank Index	195.02	194.22	-0.41%
Market Capitalization (Bn)	2880.34	2869.13	-0.39%
Total Shares Traded (Mn)	9.88	42.38	328.94%
Total Equities Turnover (Mn)	179.28	1567.22	774.18%
Bond Turnover (Bn)	14.34	23.45	63.56%

Top Movers			
Stock	Share Price 24-Nov	Share Price 25-Nov	Mkt Turnover (Kes. Mn)
Safaricom	28.70	28.65	463.79
EABL	225.75	225.75	285.87
KCB Group	59.50	60.25	194.68
Equity Group	63.00	62.75	169.46
BK Group	43.15	40.00	159.17
ABSA Bank	21.95	21.95	89.78

Top Gainers			
Stock	Share Price 25-Nov	Share Price 26-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 25-Nov	Share Price 26-Nov	%Change
BK Group	43.15	40.00	-7.30%
Nation Media Group	13.45	13.00	-3.35%
BAT Kenya	444.75	431.00	-3.09%
Total Energies Kenya	40.10	38.90	-2.99%
Flame Tree Group	1.70	1.65	-2.94%

Top Foreign Buys		
Stock	Share Price 26-Nov	Foreign Buys (Kes. Mn)
EABL	225.75	192.93
BK Group	0.00	159.13
Safaricom	28.65	157.72
KCB Group	60.25	120.50
Jubilee Holdings	309.00	8.25

Top Foreign Sales		
Stock	Share Price 26-Nov	Foreign Sells (Kes. Mn)
Safaricom	28.65	445.49
EABL	225.75	262.91
BK Group	0.00	159.13
KCB Group	60.25	114.53
ABSA Bank Kenya	21.95	86.64

Top Foreign Net Inflows		
Stock	Share Price 26-Nov	Net inflows (Kes. Mn)
Jubilee Holdings	309.00	8.25
KCB Group	60.25	5.97
KenGen	10.00	5.15
Kenya Power Ord.	13.65	2.74
ARM Cement	0.00	0.00

Top Foreign Net Outflows		
Stock	Share Price 26-Nov	Net Outflows (Kes. Mn)
Safaricom	28.65	-287.77
ABSA Bank Kenya	21.95	-86.63
EABL	225.75	-69.98
Equity Group	62.75	-66.43
Nation Media Group	13.00	-6.50

MARKET SUMMARY

Stock	Share Price 25-Nov	Share Price 26-Nov	%Change	YTD %Change	Mkt Turnover (Kes. Mn)	Dividend Yield
AGRICULTURAL						
Eaagads	19.75	20.20	2.28%	68.33%	0.02	-
Kakuzi Plc	384.00	377.50	-1.69%	-3.82%	0.51	2.12%
Kapchorua Tea	214.25	217.75	1.63%	-8.99%	0.03	11.48%
Limuru Tea	460.00	460.00	0.00%	31.43%	0.02	-
Sasini Plc	18.30	18.00	-1.64%	20.00%	0.55	5.56%
Williamson Tea Kenya	160.25	158.50	-1.09%	-29.48%	0.31	15.77%
AUTOMOBILES & ACCESSORIES						
Car & General (K)	57.75	57.50	-0.43%	130.00%	0.19	1.39%
BANKING						
ABSA Bank Kenya	21.95	21.95	0.00%	16.45%	89.78	7.97%
BK Group	43.15	40.00	-7.30%	14.29%	159.17	6.55%
DTB Group	115.00	113.25	-1.52%	69.66%	0.54	6.18%
Equity Group	63.00	62.75	-0.40%	30.73%	169.46	6.77%
HF Group	10.05	10.00	-0.50%	117.39%	4.83	-
I&M Group	45.75	45.20	-1.20%	25.56%	2.62	6.64%
KCB Group	59.50	60.25	1.26%	42.10%	194.68	4.98%
NCBA Group	84.75	84.25	-0.59%	65.20%	66.27	6.53%
Stanbic Holdings	187.00	186.50	-0.27%	33.45%	7.54	11.12%
Stan Chart Bank	288.75	286.50	-0.78%	0.44%	12.89	12.91%
Co-op Bank Group	23.70	23.35	-1.48%	33.81%	14.27	6.42%
COMMERCIAL AND SERVICES						
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-
Eveready East Africa	1.28	1.27	-0.78%	8.55%	0.01	-
Express Kenya	7.02	7.08	0.85%	96.67%	0.01	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-
Kenya Airways	3.49	3.55	1.72%	-7.31%	0.36	-
Longhorn Publishers Plc	2.87	2.85	-0.70%	23.91%	0.01	-
Nairobi Business Ventures	1.49	1.50	0.67%	-25.37%	0.04	-
Nation Media Group	13.45	13.00	-3.35%	-9.72%	6.78	-
Sameer Africa	13.90	13.70	-1.44%	461.48%	0.15	-
Standard Group	5.98	6.04	1.00%	21.04%	0.01	-
TPS Eastern Africa	16.85	16.60	-1.48%	4.73%	0.04	2.11%
Uchumi Supermarket	0.85	0.93	9.41%	481.25%	0.29	-
WPP Scangroup	2.78	2.76	-0.72%	9.96%	0.20	-
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	56.00	56.00	0.00%	65.19%	0.00	5.36%
E.A.Cables	1.71	1.71	0.00%	61.32%	0.00	-
E.A.Portland Cement	60.25	66.00	9.54%	127.19%	0.42	1.52%
ENERGY & PETROLEUM						
KenGen	10.10	10.00	-0.99%	166.67%	38.49	9.00%
Kenya Power Ord.	13.90	13.65	-1.80%	163.51%	11.60	5.86%
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	38.90	-2.99%	91.15%	0.53	4.94%
Umeme Ltd	6.98	6.94	-0.57%	-58.44%	0.98	-
INSURANCE						
Britam Plc	8.62	8.70	0.93%	49.48%	5.04	-
CIC Insurance	4.58	4.51	-1.53%	110.75%	1.22	2.88%
Jubilee Holdings	308.75	309.00	0.08%	76.82%	19.53	4.37%
Kenya Re	3.01	3.00	-0.33%	122.22%	3.65	10.00%
Liberty Kenya	10.35	10.30	-0.48%	53.73%	0.04	15.53%
Sanlam Kenya	8.02	8.02	0.00%	62.02%	0.01	-
INVESTMENT						
Centum	15.10	15.00	-0.66%	47.06%	1.31	2.13%
Home Afrika	1.08	1.07	-0.93%	189.19%	0.65	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-
Olympia Capital Holdings	7.76	7.72	-0.52%	174.73%	0.00	-
Trans-Century	1.12	1.12	0.00%	180.00%	0.00	-
INVESTMENT SERVICES						
NSE	18.85	18.90	0.27%	220.34%	0.55	-
MANUFACTURING & ALLIED						
BOC Kenya	127.00	129.00	1.57%	45.35%	0.02	6.71%
BAT Kenya	444.75	431.00	-3.09%	14.55%	1.25	11.60%
Carbacid Investments	30.70	30.75	0.16%	51.11%	0.89	6.50%
EABL	225.75	225.75	0.00%	28.63%	285.87	3.54%
Flame Tree Group	1.70	1.65	-2.94%	71.88%	0.06	-
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	22.70	22.70	0.00%	51.33%	0.08	-
Shri Krishna Overseas	8.00	7.84	-2.00%	32.43%	0.01	-
TELECOMMUNICATION						
Safaricom	28.70	28.65	-0.17%	66.57%	463.79	4.19%
REITs						

LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	4.10%
EXCHANGE TRADED FUNDS						
Absa NewGold ETF	5135.00	5255.00	2.34%	65.25%	0.63	-
Satrix MSCI World F. ETF	833.00	833.00	0.00%	9.46%	0.00	-

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