

Daily Market Wrap

Market Indicators: The equities market closed mixed, with NASI shedding 0.56% to 189.08, NSE 10 easing 0.22% to 1,929.88, while NSE 20 rose slightly by 0.23% to 3,160.49. The NSE 25 also declined marginally by 0.07% to 5,049.63. The Banking Index, however, recorded a sharp gain of 34.67% to 201.89, reflecting price recovery across select banking counters. Market capitalization declined to Kes. 2,978.87Bn, while total equity turnover dropped significantly by 66.83% to Kes. 302.59Mn, indicating lower trading activity.

Gainers/Losers: NSE led the gainers' list, climbing 9.04%, followed by Crown Paints (+6.91%) and Carbacid Investments (+4.95%). On the losing end, Sanlam Kenya dropped 5.03%, followed by Absa NewGold ETF (-2.46%) and Standard Group (-2.23%), as investors booked profits on recent rallies.

Top Movers: Safaricom dominated market activity with a turnover of Kes. 67.82Mn, followed by Equity Group (Kes. 59.06Mn) and Kenya Power (Kes. 30.17Mn).

Foreign Participation: Foreign investors were net sellers, registering outflows in Equity Group (Kes. -34.02Mn), Kenya Power (Kes. -13.83Mn), and Safaricom (Kes. -13.50Mn). Net inflows were recorded in Stanbic Holdings (Kes. 0.59Mn) and NCBA Group (Kes. 0.10Mn).

Bonds Market: The secondary bonds market posted improved performance, with turnover rising 101.85% to Kes. 12.03Bn from Kes. 5.96Bn in the previous session.

- **Market Update:** The November bond offer for FXD1/2012/20 and FXD1/2022/15 to raise Kes. 40.00Bn for budgetary support closes tomorrow, **Wednesday, 5th November 2025**. The two papers carry coupon rates of 12.00% and 13.94%, respectively, with outstanding balances of Kes. 130.81Bn and Kes. 129.20Bn.

We anticipate an oversubscription driven by attractive yields and limited opportunities in the equities market. Investor preference is expected to tilt toward FXD1/2022/15, given its higher coupon rate. Recent subscription trends suggest continued investor focus on attractive yields over longer durations, reflecting a preference for return optimization in current portfolio allocations.

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	190.15	189.08	-0.56%
NSE 10	1934.23	1929.88	-0.22%
NSE 20	3153.39	3160.49	0.23%
NSE 25	5052.98	5049.63	-0.07%
Bank Index	149.92	201.89	34.67%
Market Capitalization (Bn)	2995.83	2978.87	-0.57%
Total Shares Traded (Mn)	26.60	14.35	-46.05%
Total Equities Turnover (Mn)	912.14	302.59	-66.83%
Bond Turnover (Bn)	5.96	12.03	101.85%

Top Movers			
Stock	Share Price 3-Nov	Share Price 4-Nov	Mkt Turnover (Kes. Mn)
Safaricom	30.50	29.90	67.82
Equity Group	67.50	68.00	59.06
Kenya Power	14.15	14.30	30.17
KCB Group	61.75	62.00	28.29
KenGen	10.40	10.50	20.51

Top Gainers			
Stock	Share Price 3-Nov	Share Price 4-Nov	%Change
NSE	17.70	19.30	9.04%
Crown Paints Kenya	54.25	58.00	6.91%
Carbacid Investments	29.30	30.75	4.95%
Flame Tree Group	1.76	1.84	4.55%
CIC Insurance	4.53	4.69	3.53%

Top Losers			
Stock	Share Price 3-Nov	Share Price 4-Nov	%Change
Sanlam Kenya	8.74	8.30	-5.03%
Absa NewGold ETF	5090.00	4965.00	-2.46%
Standard Group	6.28	6.14	-2.23%
Safaricom	30.50	29.90	-1.97%
Total Energies Kenya	45.90	45.25	-1.42%

Top Foreign Buys		
Stock	Share Price 4-Nov	Foreign Buys (Kes. Mn)
Safaricom	29.90	37.77
Equity Group	68.00	9.46
KCB Group	62.00	2.61
KenGen	10.50	1.05
Stanbic Holdings	197.00	0.59

Top Foreign Sells		
Stock	Share Price 4-Nov	Foreign Sells (Kes. Mn)
Safaricom	29.90	51.28
Equity Group	68.00	43.47
KCB Group	62.00	15.81
Kenya Power	14.30	13.83
KenGen	10.50	3.15

Top Foreign Net Inflows		
Stock	Share Price 4-Nov	Net inflows (Kes. Mn)
Stanbic Holdings	197.00	0.59
NCBA Group	88.50	0.10

Top Foreign Net Outflows		
Stock	Share Price 4-Nov	Net inflows (Kes. Mn)
Equity Group	68.00	-34.02
Kenya Power	14.30	-13.83
Safaricom	29.90	-13.50
KCB Group	62.00	-13.20
BAT Kenya	445.25	-2.93

MARKET SUMMARY

Stock	Share Price 3-Nov	Share Price 4-Nov	%Change	YTD %Change	Mkt Turnover (Kes. Mn)	Dividend Yield
AGRICULTURAL						
Eaagads	20.40	20.35	-0.25%	69.58%	0.05	-
Kakuzi Plc	415.00	411.00	-0.96%	4.71%	0.08	1.95%
Kapchorua Tea	232.00	235.25	1.40%	-1.67%	3.45	10.63%
Limuru Tea	385.00	385.00	0.00%	10.00%	0.00	-
Sasini Plc	18.65	18.70	0.27%	24.67%	0.21	5.35%
Williamson Tea Kenya	202.25	201.50	-0.37%	-10.34%	1.01	12.41%
AUTOMOBILES & ACCESSORIES						
Car & General (K)	55.50	55.50	0.00%	122.00%	0.07	1.44%
BANKING						
ABSA Bank Kenya	23.40	23.35	-0.21%	23.87%	3.93	7.49%
BK Group	42.25	42.45	0.47%	21.29%	0.80	6.17%
DTB Group	112.75	112.00	-0.67%	67.79%	1.84	6.25%
Equity Group	67.50	68.00	0.74%	41.67%	59.06	6.25%
HF Group	10.95	10.90	-0.46%	136.96%	3.76	-
I&M Group	44.50	45.00	1.12%	25.00%	14.38	6.67%
KCB Group	61.75	62.00	0.40%	46.23%	28.29	4.84%
NCBA Group	87.50	88.50	1.14%	73.53%	7.47	6.21%
Stanbic Holdings	197.00	197.00	0.00%	40.97%	4.81	10.53%
Stan Chart Bank	310.00	309.75	-0.08%	8.59%	2.33	11.95%
Co-op Bank Group	21.65	21.65	0.00%	24.07%	7.92	6.93%
COMMERCIAL AND SERVICES						
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-
Eveready East Africa	1.35	1.35	0.00%	15.38%	0.15	-
Express Kenya	7.00	7.20	2.86%	100.00%	0.01	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-
Kenya Airways	3.75	3.83	2.13%	0.00%	1.24	-
Longhorn Publishers Plc	2.94	2.98	1.36%	29.57%	0.01	-
Nairobi Business Ventures	1.51	1.54	1.99%	-23.38%	0.13	-
Nation Media Group	12.75	13.05	2.35%	-9.38%	0.08	-
Sameer Africa	14.95	15.00	0.33%	514.75%	2.09	-
Standard Group	6.28	6.14	-2.23%	23.05%	0.02	-
TPS Eastern Africa	16.30	16.20	-0.61%	2.21%	0.10	2.16%
Uchumi Supermarket	0.36	0.37	2.78%	131.25%	0.06	-
WPP Scangroup	2.78	2.79	0.36%	11.16%	0.07	-

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	54.25	58.00	6.91%	71.09%	0.44	5.17%
E.A.Cables	1.71	1.71	0.00%	61.32%	0.00	-
E.A.Portland Cement	59.50	59.50	0.00%	104.82%	0.15	1.68%
ENERGY & PETROLEUM						
KenGen	10.40	10.50	0.96%	180.00%	20.51	8.57%
Kenya Power Ord.	14.15	14.30	1.06%	176.06%	30.17	5.59%
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	45.90	45.25	-1.42%	122.36%	3.09	4.24%
Umeme Ltd	8.00	7.94	-0.75%	-52.46%	0.60	-
INSURANCE						
Britam Plc	8.54	8.52	-0.23%	46.39%	2.53	-
CIC Insurance	4.53	4.69	3.53%	119.16%	1.62	2.77%
Jubilee Holdings	320.75	320.00	-0.23%	83.12%	0.53	4.22%
Kenya Re	3.06	3.08	0.65%	128.15%	6.08	9.74%
Liberty Kenya	10.35	10.35	0.00%	54.48%	0.08	15.46%
Sanlam Kenya	8.74	8.30	-5.03%	67.68%	0.61	-
INVESTMENT						
Centum	14.75	14.60	-1.02%	43.14%	0.68	2.19%
Home Afrika	1.14	1.13	-0.88%	205.41%	0.25	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-
Olympia Capital Holdings	7.98	7.92	-0.75%	181.85%	0.02	-
Trans-Century	1.12	1.12	0.00%	180.00%	0.00	-
INVESTMENT SERVICES						
NSE	17.70	19.30	9.04%	227.12%	9.81	-
MANUFACTURING & ALLIED						
BOC Kenya	130.50	129.00	-1.15%	45.35%	0.08	6.71%
BAT Kenya	449.00	445.25	-0.84%	18.34%	3.24	11.23%
Carbacid Investments	29.30	30.75	4.95%	51.11%	4.50	6.50%
EABL	232.00	232.00	0.00%	32.19%	4.10	3.45%
Flame Tree Group	1.76	1.84	4.55%	91.67%	0.83	-
Kenya Orchards	59.75	59.75	0.00%	-14.64%	0.00	-
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	-
Unga Group	23.70	23.70	0.00%	58.00%	0.02	-
Shri Krishna Overseas	8.14	8.18	0.49%	38.18%	1.49	-

TELECOMMUNICATION						
Safaricom	30.50	29.90	-1.97%	73.84%	67.82	4.01%
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	4965.00	-2.46%	56.13%	1.04	-
Satrix MSCI World F. ETF	841.00	841.00	0.00%	10.51%	0.01	-

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

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

Client Service and Operation

info@kingdomsecurities.co.ke