

Market Indicators: The equities market was mixed, with slight movements across the major indices. The NASI was broadly stable, easing 0.02% to 176.77, while the NSE 10 edged up 0.07% to 1,813.99. The NSE 20 gained 0.10% to 2,932.48, and the NSE 25 rose 0.18% to 4,734.73, reflecting modest upward momentum across large-cap counters. The Banking Index also ticked up 0.35% to 187.82, signaling mild strength within the sector. Market capitalization was marginally lower at Kes. 2.789Trn, while total equity turnover declined 23.59% to Kes. 1,224.70Mn on reduced trading activity.

Gainers/Losers: Crown Paints Kenya led the gainers, climbing 6.58%, followed by Standard Group at 4.20%, and BOC Kenya which gained 3.60%. On the downside, Longhorn Publishers fell 7.29% while Uchumi Supermarket declined 4.86%.

Top Movers: Activity was led by Kenya Power, which posted Kes. 187.79Mn in turnover. Equity Group followed with Kes. 167.53Mn, while Safaricom recorded Kes. 154.21Mn. The top five were rounded out by EABL at Kes. 107.73Mn and Co-op Bank at Kes. 63.90Mn.

Foreign Participation: Foreign investors were net buyers, with net inflows of Kes. 254.56Mn. The highest net inflows were recorded in Equity Group and Safaricom while the largest outflow was in KCB Group.

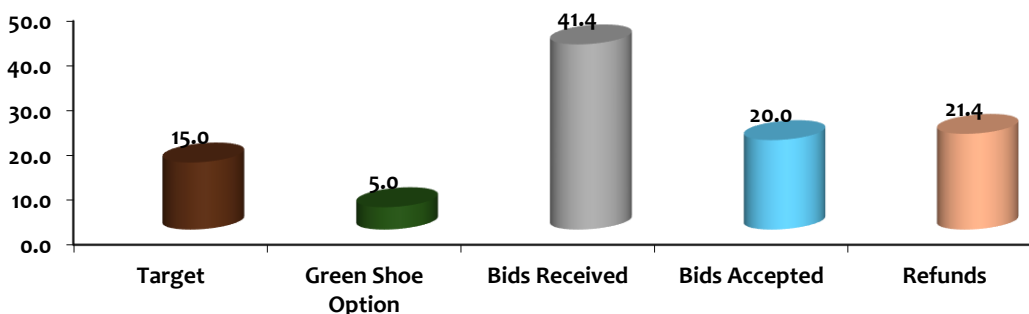
Bonds Market: Activity in the secondary bonds market eased slightly, with turnover declining 3.06% to Kes. 14.89Bn from Kes. 15.36Bn in the previous session, reflecting a modest pullback in demand for fixed-income securities.



Markets Update:

Safaricom has set the pace in the corporate debt market, reaffirming its stature as the telco giant that consistently commands investor attention. Barely a month after EABL recorded a 52.4% oversubscription and raised Kes 16.76 billion, Safaricom has gone even further. Its green note offer attracted overwhelming demand and delivered a 275% oversubscription translating to Kes. 41.40Bn bids. Against a target of Kes 15 billion, the company exercised the Kes 5Bn green shoe option to take up Kes 20Bn, underscoring the market's confidence in its credit story and long-term strategy. See below the performance:

Safaricom Medium Term Note Performance



Refunds are scheduled to begin on 11th December, with the Notes set to be listed on the Nairobi Securities Exchange on 16th December 2025—cementing Safaricom’s position as the centre of market activity. This comes at a time when the company is already in the spotlight due to the ongoing divestiture discussions, further elevating investor interest around the counter.

The Monetary Policy Committee (MPC) implemented its ninth consecutive rate cut and the fourth straight 25bps reduction, lowering the CBR to 9.0%. The Committee noted that inflation remains well anchored within target, supported by stable energy prices and a steady exchange rate. On the external front, goods exports increased by 6.7% in the twelve months to October 2025—driven by horticulture, coffee, manufactured goods and apparel—while goods imports rose by 9.6% over the same period, reflecting higher demand for intermediate and capital goods. Consequently, the current account deficit widened slightly to 2.2% of GDP, though it remains adequately financed, supported by resilient services receipts and remittances.

Private sector credit growth continued to improve, reaching 6.3% in November from 5.9% in October, lifted by strong lending to manufacturing, construction, trade and consumer durables amid declining lending rates. Meanwhile, banking sector asset quality showed marginal improvement, with the NPL ratio easing to 16.5% in November from 16.7% in October and 17.6% in August, supported by better performance in several key sectors.

Corporate Actions:

- **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 Activity Summary Tables

Market Indicators			
Indicator	Previous day	Current day	%Change
NASI	176.80	176.77	-0.02%
NSE 10	1812.76	1813.99	0.07%
NSE 20	2929.54	2932.48	0.10%
NSE 25	4726.25	4734.73	0.18%
Bank Index	187.16	187.82	0.35%
Market Capitalization (Bn)	2790.12	2789.65	-0.02%
Total Shares Traded (Mn)	49.47	35.70	-27.84%
Total Equities Turnover (Mn)	1602.70	1224.70	-23.59%
Bond Turnover (Bn)	15.36	14.89	-3.06%

Top Movers			
Stock	Share Price 09-Dec	Share Price 10-Dec	Mkt Turnover (Kes. Mn)
Kenya Power	11.55	11.35	187.79
Equity Group	60.00	60.00	167.53
Safaricom	28.15	28.05	154.21
EABL	230.00	231.25	107.73
Co-op Bank	21.95	21.80	63.90
KCB Group	56.00	57.00	46.76

Top Gainers			
Stock	Share Price 09-Dec	Share Price 10-Dec	%Change
Crown Paints Kenya	47.85	51.00	6.58%
Standard Group	5.72	5.96	4.20%
BOC Kenya	125.00	129.50	3.60%
Home Afrika	1.07	1.10	2.80%
DTB Group	109.75	112.50	2.51%

Top Losers			
Stock	Share Price 09-Dec	Share Price 10-Dec	%Change
Longhorn Publishers	2.88	2.67	-7.29%
Uchumi Supermarket	1.85	1.76	-4.86%
Eaagads	18.20	17.40	-4.40%
Absa NewGold ETF	5360.00	5140.00	-4.10%
Sameer Africa	13.15	12.75	-3.04%

Top Foreign Buys		
Stock	Share Price 10-Dec	Foreign Buys (Kes. Mn)
Equity Group	60.00	365.57
Safaricom	28.05	267.52
KenGen	8.10	0.16
ABSA Bank Kenya	21.95	0.06
Home Afrika	1.10	0.04

Top Foreign Sales		
Stock	Share Price 10-Dec	Foreign Sells (Kes. Mn)
Equity Group	60.00	256.80
Safaricom	28.05	109.61
KCB Group	57.00	9.86
Car & General (K)	50.50	1.09
Absa NewGold ETF	5140.00	0.87

Top Foreign Net Inflows		
Stock	Share Price 10-Dec	Net inflows (Kes. Mn)
Safaricom	28.05	157.91
Equity Group	60.00	108.77
KenGen	8.10	0.16
ABSA Bank Kenya	21.95	0.04
Home Afrika	1.10	0.04

Top Foreign Net Outflows		
Stock	Share Price 10-Dec	Net Outflows (Kes. Mn)
KCB Group	57.00	-9.86
Car & General (K)	50.50	-1.09
Absa NewGold ETF	5140.00	-0.87
DTB Group	112.50	-0.23
EABL	231.25	-0.12

MARKET SUMMARY

Stock	Share Price 09-Dec	Share Price 10-Dec	%Change	YTD %Change	Mkt Turnover (Kes. Mn)	Dividend Yield
AGRICULTURAL						
Eaagads	18.20	17.40	-4.40%	45.00%	0.00	-
Kakuzi Plc	401.50	401.50	0.00%	2.29%	0.01	1.99%
Kapchorua Tea	210.75	210.00	-0.36%	-12.23%	0.14	11.90%
Limuru Tea	460.00	460.00	0.00%	31.43%	0.00	-
Sasini Plc	18.40	17.90	-2.72%	19.33%	0.10	5.59%
Williamson Tea Kenya	149.75	150.00	0.17%	-33.26%	0.45	16.67%
AUTOMOBILES & ACCESSORIES						
Car & General (K)	51.00	50.50	-0.98%	102.00%	0.07	1.58%
BANKING						
ABSA Bank Kenya	22.00	21.95	-0.23%	16.45%	12.60	7.97%
BK Group	41.15	40.25	-2.19%	15.00%	0.09	6.51%
DTB Group	109.75	112.50	2.51%	68.54%	3.59	6.22%
Equity Group	60.00	60.00	0.00%	25.00%	167.53	7.08%
HF Group	9.46	9.48	0.21%	106.09%	1.32	-
I&M Group	45.35	45.25	-0.22%	25.69%	2.73	6.63%
KCB Group	56.00	57.00	1.79%	34.43%	46.76	5.26%
NCBA Group	78.00	78.50	0.64%	53.92%	19.70	7.01%
Stanbic Holdings	189.25	190.75	0.79%	36.49%	0.33	10.87%
Stan Chart Bank	287.00	287.25	0.09%	0.70%	3.60	12.88%
Co-op Bank Group	21.95	21.80	-0.68%	24.93%	63.90	6.88%
COMMERCIAL AND SERVICES						
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-
Eveready East Africa	1.35	1.33	-1.48%	13.68%	0.01	-
Express Kenya	6.90	6.84	-0.87%	90.00%	0.15	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-
Kenya Airways	3.66	3.65	-0.27%	-4.70%	0.32	-
Longhorn Publishers Plc	2.88	2.67	-7.29%	16.09%	0.01	-
Nairobi Business Ventures	1.47	1.49	1.36%	-25.87%	0.05	-
Nation Media Group	12.55	12.25	-2.39%	-14.93%	0.22	-
Sameer Africa	13.15	12.75	-3.04%	422.54%	0.03	-
Standard Group	5.72	5.96	4.20%	19.44%	0.01	-
TPS Eastern Africa	14.80	14.90	0.68%	-5.99%	0.03	2.35%
Uchumi Supermarket	1.85	1.76	-4.86%	1000.00%	2.98	-
WPP Scangroup	2.68	2.65	-1.12%	5.58%	0.05	-
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	47.85	51.00	6.58%	50.44%	0.03	5.88%
E.A.Cables	1.71	1.71	0.00%	61.32%	0.00	-
E.A.Portland Cement	72.75	71.00	-2.41%	144.41%	0.17	1.41%

ENERGY & PETROLEUM

KenGen	8.22	8.10	-1.46%	116.00%	31.07	11.11%
Kenya Power Ord.	11.55	11.35	-1.73%	119.11%	187.79	7.05%
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	35.55	36.25	1.97%	78.13%	0.33	5.30%
Umeme Ltd	6.68	6.70	0.30%	-59.88%	0.68	-

INSURANCE

Britam Plc	8.72	8.72	0.00%	49.83%	0.32	-
CIC Insurance	4.19	4.29	2.39%	100.47%	0.40	3.03%
Jubilee Holdings	313.50	313.50	0.00%	79.40%	0.46	4.31%
Kenya Re	2.90	2.89	-0.34%	114.07%	2.99	10.38%
Liberty Kenya	10.20	10.20	0.00%	52.24%	0.03	15.69%
Sanlam Kenya	8.38	8.34	-0.48%	68.48%	0.23	-

INVESTMENT

Centum	12.95	12.95	0.00%	26.96%	0.49	2.47%
Home Afrika	1.07	1.10	2.80%	197.30%	0.11	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-
Olympia Capital Holdings	7.10	7.10	0.00%	152.67%	0.00	-
Trans-Century	1.12	1.12	0.00%	180.00%	0.00	-

INVESTMENT SERVICES

NSE	16.85	16.95	0.59%	187.29%	0.31	-
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MANUFACTURING & ALLIED

BOC Kenya	125.00	129.50	3.60%	45.92%	0.50	6.68%
BAT Kenya	436.50	438.25	0.40%	16.48%	0.60	11.41%
Carbacid Investments	27.50	26.90	-2.18%	32.19%	1.30	7.43%
EABL	230.00	231.25	0.54%	31.77%	107.73	3.46%
Flame Tree Group	1.63	1.67	2.45%	73.96%	0.05	-
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	24.40	24.05	-1.43%	60.33%	0.06	-
Shri Krishna Overseas	8.10	8.10	0.00%	36.82%	0.02	-

TELECOMMUNICATION

Safaricom	28.15	28.05	-0.36%	63.08%	154.21	4.28%
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REITs

LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	4.10%
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EXCHANGE TRADED FUNDS

Absa NewGold ETF	5360.00	5140.00	-4.10%	61.64%	0.50	-
Satrix MSCI World F. ETF	851.00	851.00	0.00%	11.83%	0.11	-

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