

**Market Indicators:** The equities market advanced, extending gains across the major indices. The NASI rose 0.71% to 179.29, while the NSE 10 and NSE 25 gained 1.00% and 0.73% to close at 1,850.82 and 4,823.92, respectively. The NSE 20 outperformed, climbing 1.42% to 3,002.29, signaling broad-based buying interest. Banking counters were largely flat, with the Banking Index edging down marginally by 0.07% to 190.21.

Market capitalization increased 0.70% to Kes. 2.83Trn, supported by price gains, although trading activity weakened. Total shares traded declined 46.88% to 17.55Mn, while equity turnover dropped sharply by 62.38% to Kes. 528.50Mn, pointing to a more selective trading session.

**Gainers/Losers:** Gainers dominated the session, led by BK Group which surged 8.72% while Uchumi Supermarket topped the losers after shedding 9.72%.

**Top Movers:** Market turnover was concentrated in a few heavyweight counters. Equity Group led activity with Kes. 136.84Mn in turnover, followed by Safaricom at Kes. 114.39Mn. Co-operative Bank rounded out the top movers with Kes. 20.53Mn.

**Foreign Participation:** Foreign investors were active, with flows concentrated in liquid blue-chip stocks. On the buy side, Equity Group attracted the highest foreign inflows at Kes. 79.60Mn, followed by Safaricom at Kes. 15.12Mn. Selling pressure was also evident, among the two counters with Equity Group recording Kes. 21.27Mn and Safaricom Kes. 15.64Mn in outflows.

**Bonds Market:** Activity in the secondary bond market strengthened, with turnover rising 17.42% to Kes. 15.55Bn, signaling improved appetite for fixed-income securities amid stable yield conditions.

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The ALP Industrial Real Estate Investment Trust (ALP REIT) — established by Africa Logistics Properties Holdings Ltd (ALPH) — has been authorized to launch a restricted offer targeted exclusively at professional investors. The offer comprises up to 45 million units priced at USD 1.00 each, with 15 million units issued to the promoter in exchange for the transfer of completed warehouse assets, and up to 30 million units offered to investors, alongside a 30% green shoe option to cater for oversubscription.

The minimum investment is set at USD 100,000, reflecting the institutional nature of the transaction, and the REIT will be listed on the Restricted Board of the Nairobi Securities Exchange. Proceeds from the offer will be used to acquire income-generating Grade A and B logistics properties located in Tilisi, Limuru, and Tatu City, positioning the REIT as a yield-focused vehicle backed by operational assets rather than development risk.

### 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 closed 2-Dec-25; payment 30-Jan-26
- **KenGen:** Final dividend Kes. 0.90/share; books closed 4-Dec-25; payment 12-Feb-26
- **Carbacid:** Final dividend Kes. 2.0/share; books closed 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

### Market Activity Summary Tables

Market Indicators			
Indicator	Previous day	Current day	%Change
NASI	178.02	179.29	0.71%
NSE 10	1832.43	1850.82	1.00%
NSE 20	2960.28	3002.29	1.42%
NSE 25	4789.06	4823.92	0.73%
Bank Index	190.34	190.21	-0.07%
Market Capitalization (Bn)	2809.44	2829.04	0.70%
Total Shares Traded (Mn)	33.04	17.55	-46.88%
Total Equities Turnover (Mn)	1404.86	528.50	-62.38%
Bond Turnover (Bn)	13.24	15.55	17.42%

Top Movers			
Stock	Share Price 15-Dec	Share Price 16-Dec	Mkt Turnover (Kes. Mn)
Equity Group	60.50	60.50	136.84
Safaricom	28.00	28.00	114.39
KCB Group	60.00	60.25	82.93
ABSA Bank	22.00	22.05	53.30
EABL	234.75	251.25	51.44
Co-op Bank	21.90	22.00	20.53

Top Gainers			
Stock	Share Price 15-Dec	Share Price 16-Dec	%Change
BK Group	37.25	40.50	8.72%
KenGen	8.32	9.04	8.65%
Eaagads	17.40	18.90	8.62%
EABL	234.75	251.25	7.03%
Kenya Power Ord.	12.30	13.00	5.69%

Top Losers			
Stock	Share Price 15-Dec	Share Price 16-Dec	%Change
Uchumi Supermarket	1.44	1.30	-9.72%
Longhorn Publishers	2.85	2.64	-7.37%
Shri Krishna Overseas	8.16	7.58	-7.11%
Liberty Kenya	10.20	9.52	-6.67%
E.A.Portland Cement	74.25	70.25	-5.39%

Top Foreign Buys		
Stock	Share Price 16-Dec	Foreign Buys (Kes. Mn)
Equity Group	60.50	79.60
Safaricom	28.00	15.12
DTB Group	114.25	2.88
I&M Group	43.20	0.07
Co-op Bank Group	22.00	0.04

Top Foreign Sales		
Stock	Share Price 16-Dec	Foreign Sells (Kes. Mn)
Equity Group	60.50	21.27
Safaricom	28.00	15.64
EABL	251.25	11.03
KCB Group	60.25	8.13
DTB Group	114.25	2.85

Top Foreign Net Inflows		
Stock	Share Price 16-Dec	Net inflows (Kes. Mn)
Equity Group	60.50	58.33
Co-op Bank Group	22.00	0.04
DTB Group	114.25	0.02
Kenya Re	2.89	0.01
Kenya Power Ord.	13.00	0.01

Top Foreign Net Outflows		
Stock	Share Price 16-Dec	Net Outflows (Kes. Mn)
EABL	251.25	-11.03
KCB Group	60.25	-8.13
KenGen	9.04	-2.28
Umeme Ltd	7.00	-2.03
Safaricom	28.00	-0.52

### MARKET SUMMARY

Stock	Share Price 15-Dec	Share Price 16-Dec	%Change	YTD %Change	Mkt Turnover (Kes. Mn)	Dividend Yield
<b>AGRICULTURAL</b>						
Eaagads	17.40	18.90	8.62%	57.50%	0.00	-
Kakuzi Plc	414.50	414.50	0.00%	5.61%	0.01	1.93%
Kapchorua Tea	213.00	210.50	-1.17%	-12.02%	0.56	11.88%
Limuru Tea	460.00	460.00	0.00%	31.43%	0.00	-
Sasini Plc	17.85	18.05	1.12%	20.33%	0.06	5.54%
Williamson Tea Kenya	149.25	149.50	0.17%	-33.48%	0.56	16.72%

<b>AUTOMOBILES &amp; ACCESSORIES</b>						
Car & General (K)	51.25	50.50	-1.46%	102.00%	0.10	1.58%

<b>BANKING</b>						
ABSA Bank Kenya	22.00	22.05	0.23%	16.98%	53.30	7.94%
BK Group	37.25	40.50	8.72%	15.71%	4.36	6.47%
DTB Group	114.00	114.25	0.22%	71.16%	8.62	6.13%
Equity Group	60.50	60.50	0.00%	26.04%	136.84	7.02%
HF Group	9.32	9.32	0.00%	102.61%	0.34	-
I&M Group	45.20	43.20	-4.42%	20.00%	3.64	6.94%
KCB Group	60.00	60.25	0.42%	42.10%	82.93	4.98%
NCBA Group	79.75	79.75	0.00%	56.37%	2.00	6.90%
Stanbic Holdings	194.00	194.75	0.39%	39.36%	5.27	10.65%
Stan Chart Bank	287.50	288.00	0.17%	0.96%	7.62	12.85%
Co-op Bank Group	21.90	22.00	0.46%	26.07%	20.53	6.82%

<b>COMMERCIAL AND SERVICES</b>						
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-
Eveready East Africa	1.32	1.30	-1.52%	11.11%	0.02	-
Express Kenya	6.90	6.90	0.00%	91.67%	0.02	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-
Kenya Airways	3.64	3.63	-0.27%	-5.22%	0.19	-
Longhorn Publishers Plc	2.85	2.64	-7.37%	14.78%	0.05	-
Nairobi Business Ventures	1.43	1.41	-1.40%	-29.85%	0.06	-
Nation Media Group	12.50	12.55	0.40%	-12.85%	0.09	-
Sameer Africa	13.25	12.70	-4.15%	420.49%	0.15	-
Standard Group	5.76	5.60	-2.78%	12.22%	0.01	-
TPS Eastern Africa	14.90	14.60	-2.01%	-7.89%	0.00	2.40%
Uchumi Supermarket	1.44	1.30	-9.72%	712.50%	0.38	-
WPP Scangroup	2.62	2.59	-1.15%	3.19%	0.04	-

<b>CONSTRUCTION &amp; ALLIED</b>						
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	48.60	48.65	0.10%	43.51%	0.04	6.17%

E.A.Cables	1.71	1.71	0.00%	61.32%	0.00	-
E.A.Portland Cement	74.25	70.25	-5.39%	141.82%	0.16	1.42%

### ENERGY & PETROLEUM

KenGen	8.32	9.04	8.65%	141.07%	11.00	9.96%
Kenya Power Ord.	12.30	13.00	5.69%	150.97%	5.45	6.15%
Kenya Power Pref 4	4.96	5.00	0.81%	10.86%	0.00	-
Kenya Power Pref 7	6.00	6.00	0.00%	0.00%	0.00	-
Total Energies Kenya	36.50	36.70	0.55%	80.34%	1.04	5.23%
Umeme Ltd	6.72	7.00	4.17%	-58.08%	2.30	-

### INSURANCE

Britam Plc	8.72	8.82	1.15%	51.55%	1.61	-
CIC Insurance	4.48	4.48	0.00%	109.35%	0.83	2.90%
Jubilee Holdings	326.75	313.50	-4.06%	79.40%	0.11	4.31%
Kenya Re	2.87	2.89	0.70%	114.07%	6.45	10.38%
Liberty Kenya	10.20	9.52	-6.67%	42.09%	0.18	16.81%
Sanlam Kenya	8.16	8.00	-1.96%	61.62%	0.82	-

### INVESTMENT

Centum	12.80	12.80	0.00%	25.49%	0.44	2.50%
Home Afrika	1.08	1.11	2.78%	200.00%	0.60	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-
Olympia Capital Holdings	6.80	6.98	2.65%	148.40%	0.03	-
Trans-Century	1.12	1.12	0.00%	180.00%	0.00	-

### INVESTMENT SERVICES

NSE	17.10	17.75	3.80%	200.85%	1.11	-
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### MANUFACTURING & ALLIED

BOC Kenya	123.00	122.75	-0.20%	38.31%	0.31	7.05%
BAT Kenya	449.75	449.75	0.00%	19.53%	2.14	11.12%
Carbacid Investments	27.30	27.50	0.73%	35.14%	0.42	7.27%
EABL	234.75	251.25	7.03%	43.16%	51.44	3.18%
Flame Tree Group	1.59	1.54	-3.14%	60.42%	0.05	-
Kenya Orchards	72.00	72.00	0.00%	2.86%	0.01	-
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	-
Unga Group	23.00	21.90	-4.78%	46.00%	0.02	-
Shri Krishna Overseas	8.16	7.58	-7.11%	28.04%	0.01	-

### TELECOMMUNICATION

Safaricom	28.00	28.00	0.00%	62.79%	114.39	4.29%
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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	5255.00	5255.00	0.00%	65.25%	0.24	-
Satrix MSCI World F. ETF	849.00	849.00	0.00%	11.56%	0.06	-

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