

Market Indicators: The equities market posted a strong follow-through rally, with gains broadening across all major indices despite softer turnover. The NASI jumped 1.70% to 183.84, while the NSE 10 surged 3.19% to 1,928.75. The NSE 20 advanced 1.26% to 3,070.19, and the NSE 25 outperformed again, climbing 2.74% to 5,022.95. Banking stocks remained supportive, with the Banking Index edging up 0.67% to 195.00.

Market capitalization expanded by 1.70% to Kes. 2.90Trn even as trading activity, moderated after the previous session's surge. Total shares traded declined 38.16% to 14.60Mn, while equity turnover fell 30.28% to Kes. 573.23Mn, pointing to price-driven gains rather than heavy volume participation.

Gainers/Losers: Gainers dominated, led by EABL which rallied 18.95% following strong price action. On the downside, Uchumi Supermarket extended losses, shedding 9.40% to top the laggards.

Top Movers: Activity was concentrated in a handful of large caps. Safaricom led turnover with Kes. 156.89Mn, followed by EABL at Kes. 137.01Mn and Equity Group at Kes. 117.98Mn.

Foreign Participation: Foreign investors were active but remained net sellers in select blue chips. On the buy side, EABL attracted the highest foreign inflows at Kes. 43.22Mn, followed by Safaricom (Kes. 25.27Mn). Selling pressure was concentrated in Safaricom (Kes. 56.86Mn) and Equity Group (Kes. 38.22Mn), resulting in net outflows of Kes. 31.59Mn and Kes. 25.84Mn, respectively. EABL stood out with the largest net foreign inflow at Kes. 24.76Mn.

Bonds Market: Activity in the secondary bond market softened further, with turnover declining 17.17% to Kes. 12.18Bn.

Corporate Actions:

- **Carbacid:** Final dividend Kes. 2.0/share; books closed 26-Nov-25; payment 18-Dec-25 (Today)
- **Centum Plc:** Final dividend Kes. 0.32/share; books closed 9-Oct-25; payment 19-Dec-25
- **I&M Group:** Interim dividend Kes. 1.5/share; books close 15-Dec-25; payment 14-Jan-26
- **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

Market Activity Summary Tables

| Market Indicators | | | |
|------------------------------|--------------|-------------|---------|
| Indicator | Previous day | Current day | %Change |
| NASI | 180.77 | 183.84 | 1.70% |
| NSE 10 | 1869.17 | 1928.75 | 3.19% |
| NSE 20 | 3031.92 | 3070.19 | 1.26% |
| NSE 25 | 4888.94 | 5022.95 | 2.74% |
| Bank Index | 193.71 | 195.00 | 0.67% |
| Market Capitalization (Bn) | 2852.78 | 2901.18 | 1.70% |
| Total Shares Traded (Mn) | 23.61 | 14.60 | -38.16% |
| Total Equities Turnover (Mn) | 822.24 | 573.23 | -30.28% |
| Bond Turnover (Bn) | 14.70 | 12.18 | -17.17% |

| Top Movers | | | |
|--------------|--------------------|--------------------|------------------------|
| Stock | Share Price 17-Dec | Share Price 18-Dec | Mkt Turnover (Kes. Mn) |
| Safaricom | 28.00 | 28.00 | 156.89 |
| EABL | 252.00 | 299.75 | 137.01 |
| Equity Group | 60.50 | 61.50 | 117.98 |
| Stan Chart | 288.75 | 288.50 | 41.70 |
| ABSA Bank | 22.35 | 22.05 | 20.68 |
| KCB Group | 62.00 | 62.00 | 15.31 |

| Top Gainers | | | |
|----------------|--------------------|--------------------|---------|
| Stock | Share Price 17-Dec | Share Price 18-Dec | %Change |
| EABL | 252.00 | 299.75 | 18.95% |
| NSE | 19.15 | 20.45 | 6.79% |
| Liberty Kenya | 9.50 | 10.10 | 6.32% |
| NCBA Group | 84.75 | 88.75 | 4.72% |
| Standard Group | 5.66 | 5.92 | 4.59% |

| Top Losers | | | |
|-----------------------|--------------------|--------------------|---------|
| Stock | Share Price 17-Dec | Share Price 18-Dec | %Change |
| Uchumi Supermarket | 1.17 | 1.06 | -9.40% |
| Longhorn Publishers | 2.89 | 2.67 | -7.61% |
| Shri Krishna Overseas | 8.22 | 7.62 | -7.30% |
| TPS Eastern Africa | 15.35 | 14.85 | -3.26% |
| Sameer Africa | 12.75 | 12.40 | -2.75% |

| Top Foreign Buys | | |
|------------------|--------------------|------------------------|
| Stock | Share Price 18-Dec | Foreign Buys (Kes. Mn) |
| EABL | 299.75 | 43.22 |
| Safaricom | 28.00 | 25.27 |
| Equity Group | 61.50 | 12.38 |
| Kenya Power Ord. | 12.75 | 6.40 |
| Jubilee Holdings | 326.00 | 3.36 |

| Top Foreign Sales | | |
|-------------------|--------------------|-------------------------|
| Stock | Share Price 18-Dec | Foreign Sells (Kes. Mn) |
| Safaricom | 28.00 | 56.86 |
| Equity Group | 61.50 | 38.22 |
| EABL | 299.75 | 18.46 |
| Kenya Power Ord. | 12.75 | 6.25 |
| KCB Group | 62.00 | 3.91 |

| Top Foreign Net Inflows | | |
|-------------------------|--------------------|-----------------------|
| Stock | Share Price 18-Dec | Net inflows (Kes. Mn) |
| EABL | 299.75 | 24.76 |
| Kenya Power Ord. | 12.75 | 0.15 |
| Jubilee Holdings | 326.00 | 0.03 |
| Co-op Bank Group | 22.90 | 0.03 |
| NSE | 20.45 | 0.02 |

| Top Foreign Net Outflows | | |
|--------------------------|--------------------|------------------------|
| Stock | Share Price 18-Dec | Net Outflows (Kes. Mn) |
| Safaricom | 28.00 | -31.59 |
| Equity Group | 61.50 | -25.84 |
| KCB Group | 62.00 | -3.84 |
| Stanbic Holdings | 195.00 | -2.26 |
| DTB Group | 113.50 | -2.02 |

MARKET SUMMARY

| Stock | Share Price 17-Dec | Share Price 18-Dec | %Change | YTD %Change | Mkt Turnover (Kes. Mn) | Dividend Yield |
|----------------------|-----------------------|-----------------------|---------|----------------|------------------------------|-------------------|
| AGRICULTURAL | | | | | | |
| Eaagads | 19.70 | 20.60 | 4.57% | 71.67% | 0.01 | - |
| Kakuzi Plc | 414.50 | 414.50 | 0.00% | 5.61% | 0.00 | 1.93% |
| Kapchorua Tea | 214.50 | 214.00 | -0.23% | -10.55% | 0.11 | 11.68% |
| Limuru Tea | 460.00 | 460.00 | 0.00% | 31.43% | 0.00 | - |
| Sasini Plc | 17.75 | 18.30 | 3.10% | 22.00% | 0.06 | 5.46% |
| Williamson Tea Kenya | 149.75 | 148.00 | -1.17% | -34.15% | 2.07 | 16.89% |

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|--------------------------------------|-------|-------|--------|---------|------|-------|
| AUTOMOBILES & ACCESSORIES | | | | | | |
| Car & General (K) | 50.75 | 50.25 | -0.99% | 101.00% | 0.02 | 1.59% |

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|------------------|--------|--------|--------|---------|--------|--------|
| BANKING | | | | | | |
| ABSA Bank Kenya | 22.35 | 22.05 | -1.34% | 16.98% | 20.68 | 7.94% |
| BK Group | 39.90 | 39.10 | -2.01% | 11.71% | 0.02 | 6.70% |
| DTB Group | 113.75 | 113.50 | -0.22% | 70.04% | 4.06 | 6.17% |
| Equity Group | 60.50 | 61.50 | 1.65% | 28.13% | 117.98 | 6.91% |
| HF Group | 9.66 | 9.72 | 0.62% | 111.30% | 1.41 | - |
| I&M Group | 43.85 | 42.90 | -2.17% | 19.17% | 2.69 | 6.99% |
| KCB Group | 62.00 | 62.00 | 0.00% | 46.23% | 15.31 | 4.84% |
| NCBA Group | 84.75 | 88.75 | 4.72% | 74.02% | 13.35 | 6.20% |
| Stanbic Holdings | 195.00 | 195.00 | 0.00% | 39.53% | 7.34 | 10.64% |
| Stan Chart Bank | 288.75 | 288.50 | -0.09% | 1.14% | 41.70 | 12.82% |
| Co-op Bank Group | 22.70 | 22.90 | 0.88% | 31.23% | 13.46 | 6.55% |

| | | | | | | |
|--------------------------------|-------|-------|--------|---------|------|-------|
| COMMERCIAL AND SERVICES | | | | | | |
| Deacons East Africa | 0.45 | 0.45 | 0.00% | 0.00% | 0.00 | - |
| Eveready East Africa | 1.29 | 1.31 | 1.55% | 11.97% | 0.02 | - |
| Express Kenya | 6.74 | 6.60 | -2.08% | 83.33% | 0.00 | - |
| Homeboyz Entertainment Plc | 4.66 | 4.66 | 0.00% | 0.00% | 0.00 | - |
| Kenya Airways | 3.55 | 3.53 | -0.56% | -7.83% | 0.88 | - |
| Longhorn Publishers Plc | 2.89 | 2.67 | -7.61% | 16.09% | 0.00 | - |
| Nairobi Business Ventures | 1.40 | 1.39 | -0.71% | -30.85% | 0.23 | - |
| Nation Media Group | 13.15 | 13.00 | -1.14% | -9.72% | 0.44 | - |
| Sameer Africa | 12.75 | 12.40 | -2.75% | 408.20% | 0.09 | - |
| Standard Group | 5.66 | 5.92 | 4.59% | 18.64% | 0.01 | - |
| TPS Eastern Africa | 15.35 | 14.85 | -3.26% | -6.31% | 0.02 | 2.36% |
| Uchumi Supermarket | 1.17 | 1.06 | -9.40% | 562.50% | 0.32 | - |
| WPP Scangroup | 2.64 | 2.61 | -1.14% | 3.98% | 0.04 | - |

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|----------------------------------|-------|-------|-------|--------|------|-------|
| 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 | 48.65 | 50.50 | 3.80% | 48.97% | 0.01 | 5.94% |

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|---------------------|-------|-------|--------|---------|------|-------|
| E.A.Cables | 1.71 | 1.71 | 0.00% | 61.32% | 0.00 | - |
| E.A.Portland Cement | 76.25 | 74.75 | -1.97% | 157.31% | 0.09 | 1.34% |

ENERGY & PETROLEUM

| | | | | | | |
|----------------------|-------|-------|-------|---------|-------|-------|
| KenGen | 9.02 | 9.22 | 2.22% | 145.87% | 3.84 | 9.76% |
| Kenya Power Ord. | 12.75 | 12.75 | 0.00% | 146.14% | 13.76 | 6.27% |
| Kenya Power Pref 4 | 5.00 | 5.00 | 0.00% | 10.86% | 0.00 | - |
| Kenya Power Pref 7 | 6.00 | 6.00 | 0.00% | 0.00% | 0.00 | - |
| Total Energies Kenya | 37.55 | 38.60 | 2.80% | 89.68% | 1.28 | 4.97% |
| Umeme Ltd | 6.82 | 7.00 | 2.64% | -58.08% | 4.57 | - |

INSURANCE

| | | | | | | |
|------------------|--------|--------|--------|---------|------|--------|
| Britam Plc | 8.90 | 8.82 | -0.90% | 51.55% | 0.09 | - |
| CIC Insurance | 4.47 | 4.45 | -0.45% | 107.94% | 0.66 | 2.92% |
| Jubilee Holdings | 324.75 | 326.00 | 0.38% | 86.55% | 4.35 | 4.14% |
| Kenya Re | 2.93 | 2.95 | 0.68% | 118.52% | 1.65 | 10.17% |
| Liberty Kenya | 9.50 | 10.10 | 6.32% | 50.75% | 0.02 | 15.84% |
| Sanlam Kenya | 8.20 | 8.50 | 3.66% | 71.72% | 0.04 | - |

INVESTMENT

| | | | | | | |
|--------------------------|---------|---------|--------|---------|------|-------|
| Centum | 13.00 | 13.40 | 3.08% | 31.37% | 0.24 | 2.39% |
| Home Afrika | 1.12 | 1.11 | -0.89% | 200.00% | 0.49 | - |
| Kurwitu Ventures | 1500.00 | 1500.00 | 0.00% | 0.00% | 0.00 | - |
| Olympia Capital Holdings | 6.86 | 6.94 | 1.17% | 146.98% | 0.00 | - |
| Trans-Century | 1.12 | 1.12 | 0.00% | 180.00% | 0.00 | - |

INVESTMENT SERVICES

| | | | | | | |
|-----|-------|-------|-------|---------|------|---|
| NSE | 19.15 | 20.45 | 6.79% | 246.61% | 1.33 | - |
|-----|-------|-------|-------|---------|------|---|

MANUFACTURING & ALLIED

| | | | | | | |
|-----------------------|--------|--------|--------|--------|--------|--------|
| BOC Kenya | 122.75 | 123.00 | 0.20% | 38.59% | 0.05 | 7.03% |
| BAT Kenya | 454.00 | 460.00 | 1.32% | 22.26% | 4.28 | 10.87% |
| Carbacid Investments | 27.95 | 28.00 | 0.18% | 37.59% | 0.31 | 7.14% |
| EABL | 252.00 | 299.75 | 18.95% | 70.80% | 137.01 | 2.67% |
| Flame Tree Group | 1.51 | 1.55 | 2.65% | 61.46% | 0.01 | - |
| 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 | 22.50 | 22.45 | -0.22% | 49.67% | 0.01 | - |
| Shri Krishna Overseas | 8.22 | 7.62 | -7.30% | 28.72% | 0.01 | - |

TELECOMMUNICATION

| | | | | | | |
|-----------|-------|-------|-------|--------|--------|-------|
| Safaricom | 28.00 | 28.00 | 0.00% | 62.79% | 156.89 | 4.29% |
|-----------|-------|-------|-------|--------|--------|-------|

REITs

| | | | | | | |
|-----------------------|-------|-------|-------|-------|------|-------|
| LapTrust Imara I-REIT | 20.00 | 20.00 | 0.00% | 0.00% | 0.00 | 4.10% |
|-----------------------|-------|-------|-------|-------|------|-------|

EXCHANGE TRADED FUNDS

| | | | | | | |
|--------------------------|---------|---------|--------|--------|------|---|
| Absa NewGold ETF | 5255.00 | 5255.00 | 0.00% | 65.25% | 0.15 | - |
| Satrix MSCI World F. ETF | 860.00 | 847.00 | -1.51% | 11.30% | 0.13 | - |

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