Market Indicators: The equities market edged higher, extending gains across all major indices, supported by strong activity in heavyweight counters. The NASI rose 0.39% to 184.55, while the NSE 10 was largely flat, adding 0.03% to 1,929.26. The NSE 20 gained 0.66% to 3,090.60, and the NSE 25 advanced 0.14% to 5,029.99. Banking stocks outperformed, with the Banking Index climbing 1.11% to 197.16, underpinning overall market performance. Market capitalization increased 0.39% to Kes. 2.91Trn.

Trading activity surged sharply, driven by heightened participation in large-cap stocks. Total shares traded jumped 591.57% to 100.99Mn, while equity turnover ballooned 673.92% to Kes. 4.44Bn, signaling a high-volume, liquidity-heavy session.

Gainers/Losers: Market breadth was positive. Longhorn Publishers (+8.61%) and Shri Krishna Overseas (+7.87%) led the gainers, while WPP Scangroup shed 14.56% to top the losers, following its profit warning release.

Top Movers: Turnover was heavily concentrated in blue-chip counters. Safaricom dominated activity with Kes. 1.55Bn in turnover, followed closely by Equity Group (Kes. 1.36Bn) and KCB Group (Kes. 1.08Bn). EABL also featured prominently, recording Kes. 362.13Mn in turnover.

Foreign Participation: Foreign investors were highly active on both sides of the market, particularly in the major banks and Safaricom. On the buy side, Safaricom attracted Kes. 1.45Bn, Equity Group Kes. 1.24Bn, and KCB Group Kes. 1.07Bn. Selling was similarly concentrated, led by Safaricom (Kes. 1.41Bn), Equity Group (Kes. 1.22Bn), and KCB Group (Kes. 944.61Mn), pointing to largely balanced foreign positioning in the most liquid stocks.

Bonds Market: Activity in the secondary bond market improved, with turnover rising 11.60% to Kes. 13.59Bn, reflecting a firmer session for fixed-income trading.

WPP Scangroup Plc has issued a profit warning, indicating that its net consolidated earnings for FY2025 are expected to be at least 25% lower y/y compared to FY2024, based on preliminary assessments. The weaker performance is attributed to declining revenues due to reduced client spending, the loss of a material client, and lower interest income, alongside the impact of a group-wide restructuring programme aimed at right-sizing costs and reshaping its workforce. The restructuring resulted in a one-off severance cost of over Kes. 160Mn, booked under operating and administrative expenses. Despite the near-term earnings pressure, the company noted that it continues to optimize and transform its operations to enhance competitiveness and long-term value delivery.

Corporate Actions:

- **Centum Plc:** Final dividend Kes. 0.32/share; books closed 9-Oct-25; payment 19-Dec-25 (Today)
- **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	183.84	184.55	0.39%
NSE 10	1928.75	1929.26	0.03%
NSE 20	3070.19	3090.60	0.66%
NSE 25	5022.95	5029.99	0.14%
Bank Index	195.00	197.16	1.11%
Market Capitalization (Bn)	2901.18	2912.45	0.39%
Total Shares Traded (Mn)	14.60	100.99	591.57%
Total Equities Turnover (Mn)	573.23	4436.29	673.92%
Bond Turnover (Bn)	12.18	13.59	11.60%

Top Movers

Stock	Share Price 18-Dec	Share Price 19-Dec	Mkt Turnover (Kes. Mn)
Safaricom	28.00	28.20	1550.06
Equity Group	61.50	62.50	1358.61
KCB Group	62.00	62.25	1080.73
EABL	299.75	288.75	362.13
NCBA Group	88.75	89.00	17.57
ABSA Bank	22.05	22.10	15.19

Top Gainers

Stock	Share Price 18-Dec	Share Price 19-Dec	%Change
Longhorn Publishers	2.67	2.90	8.61%
Shri Krishna Overseas	7.62	8.22	7.87%
Carbacid Investments	28.00	29.70	6.07%
Umeme Ltd	7.00	7.32	4.57%
Centum	13.40	14.00	4.48%

Top Losers

Stock	Share Price 18-Dec	Share Price 19-Dec	%Change
WPP Scangroup	2.61	2.23	-14.56%
Uchumi Supermarket	1.06	0.96	-9.43%
Eveready East Africa	1.31	1.24	-5.34%
Jubilee Holdings	326.00	311.75	-4.37%
E.A.Portland Cement	74.75	71.50	-4.35%

Top Foreign Buys

Stock	Share Price 19-Dec	Foreign Buys (Kes. Mn)
Safaricom	28.20	1447.89
Equity Group	62.50	1241.28
KCB Group	62.25	1070.51
EABL	288.75	334.03
KenGen	9.08	0.15

Top Foreign Sales

Stock	Share Price 19-Dec	Foreign Sells (Kes. Mn)
Safaricom	28.20	1411.53
Equity Group	62.50	1216.74
KCB Group	62.25	944.61
EABL	288.75	325.38
Kenya Power Ord.	12.70	2.80

Top Foreign Net Inflows

Stock	Share Price 19-Dec	Net inflows (Kes. Mn)
KCB Group	62.25	125.90
Safaricom	28.20	36.35
Equity Group	62.50	24.54
EABL	288.75	8.65
Co-op Bank Group	23.25	0.08

Top Foreign Net Outflows

Stock	Share Price 19-Dec	Net Outflows (Kes. Mn)
Kenya Power Ord.	12.70	-2.80
Kenya Airways	3.49	-1.58
Stan Chart Bank	300.00	-0.13
KenGen	9.08	-0.04
Unga Group	22.30	-0.02

MARKET SUMMARY

Stock	Share Price 18-Dec	Share Price 19-Dec	%Change	YTD %Change	Mkt Turnover (Kes. Mn)	Dividend Yield
AGRICULTURAL						
Eaagads	20.60	20.55	-0.24%	71.25%	0.02	-
Kakuzi Plc	414.50	414.50	0.00%	5.61%	0.00	1.93%
Kapchorua Tea	214.00	214.25	0.12%	-10.45%	0.15	11.67%
Limuru Tea	460.00	460.00	0.00%	31.43%	0.00	-
Sasini Plc	18.30	17.90	-2.19%	19.33%	0.05	5.59%
Williamson Tea Kenya	148.00	148.00	0.00%	-34.15%	2.49	16.89%
AUTOMOBILES & ACCESSORIES						
Car & General (K)	50.25	51.00	1.49%	104.00%	0.01	1.57%
BANKING						
ABSA Bank Kenya	22.05	22.10	0.23%	17.24%	15.19	7.92%
BK Group	39.10	40.40	3.32%	15.43%	0.08	6.49%
DTB Group	113.50	114.00	0.44%	70.79%	2.04	6.14%
Equity Group	61.50	62.50	1.63%	30.21%	1358.61	6.80%
HF Group	9.72	9.92	2.06%	115.65%	0.66	-
I&M Group	42.90	42.85	-0.12%	19.03%	0.90	7.00%
KCB Group	62.00	62.25	0.40%	46.82%	1080.73	4.82%
NCBA Group	88.75	89.00	0.28%	74.51%	17.57	6.18%
Stanbic Holdings	195.00	195.50	0.26%	39.89%	3.63	10.61%
Stan Chart Bank	288.50	300.00	3.99%	5.17%	4.09	12.33%
Co-op Bank Group	22.90	23.25	1.53%	33.24%	3.83	6.45%
COMMERCIAL AND SERVICES						
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-
Eveready East Africa	1.31	1.24	-5.34%	5.98%	0.14	-
Express Kenya	6.60	6.70	1.52%	86.11%	0.07	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-
Kenya Airways	3.53	3.49	-1.13%	-8.88%	1.87	-
Longhorn Publishers Plc	2.67	2.90	8.61%	26.09%	0.01	-
Nairobi Business Ventures	1.39	1.44	3.60%	-28.36%	0.01	-
Nation Media Group	13.00	12.45	-4.23%	-13.54%	0.00	-
Sameer Africa	12.40	12.25	-1.21%	402.05%	0.29	-
Standard Group	5.92	5.92	0.00%	18.64%	0.00	-
TPS Eastern Africa	14.85	14.85	0.00%	-6.31%	0.00	2.36%
Uchumi Supermarket	1.06	0.96	-9.43%	500.00%	0.14	-
WPP Scangroup	2.61	2.23	-14.56%	-11.16%	0.45	-
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	50.50	50.50	0.00%	48.97%	0.00	5.94%

E.A.Cables	1.71	1.71	0.00%	61.32%	0.00	-
E.A.Portland Cement	74.75	71.50	-4.35%	146.13%	0.03	1.40%
ENERGY & PETROLEUM						
KenGen	9.22	9.08	-1.52%	142.13%	5.22	9.91%
Kenya Power Ord.	12.75	12.70	-0.39%	145.17%	8.07	6.30%
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	38.60	38.75	0.39%	90.42%	1.45	4.95%
Umeme Ltd	7.00	7.32	4.57%	-56.17%	1.66	-
INSURANCE						
Britam Plc	8.82	8.88	0.68%	52.58%	2.98	-
CIC Insurance	4.45	4.36	-2.02%	103.74%	3.83	2.98%
Jubilee Holdings	326.00	311.75	-4.37%	78.40%	0.09	4.33%
Kenya Re	2.95	2.99	1.36%	121.48%	1.22	10.03%
Liberty Kenya	10.10	9.70	-3.96%	44.78%	0.07	16.49%
Sanlam Kenya	8.50	8.50	0.00%	71.72%	0.03	-
INVESTMENT						
Centum	13.40	14.00	4.48%	37.25%	0.08	2.29%
Home Afrika	1.11	1.14	2.70%	208.11%	0.27	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-
Olympia Capital Holdings	6.94	6.76	-2.59%	140.57%	0.01	-
Trans-Century	1.12	1.12	0.00%	180.00%	0.00	-
INVESTMENT SERVICES						
NSE	20.45	20.30	-0.73%	244.07%	0.70	-
MANUFACTURING & ALLIED						
BOC Kenya	123.00	126.25	2.64%	42.25%	0.03	6.85%
BAT Kenya	460.00	460.00	0.00%	22.26%	4.06	10.87%
Carbacid Investments	28.00	29.70	6.07%	45.95%	0.29	6.73%
EABL	299.75	288.75	-3.67%	64.53%	362.13	2.77%
Flame Tree Group	1.55	1.57	1.29%	63.54%	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	22.45	22.30	-0.67%	48.67%	0.06	-
Shri Krishna Overseas	7.62	8.22	7.87%	38.85%	0.00	-
TELECOMMUNICATION						
Safaricom	28.00	28.20	0.71%	63.95%	1550.06	4.26%
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%	0.09	-
Satrix MSCI World F. ETF	847.00	847.00	0.00%	11.30%	0.08	-

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