

**Market Indicators:** The equities market edged higher, extending modest gains across major indices amid mixed activity in heavyweight counters. The NASI rose 0.12% to 184.78, while the NSE 10 added 0.15% to 1,932.10. The NSE 20 gained 0.31% to 3,100.10, and the NSE 25 advanced 0.17% to 5,038.70. The Banking Index outperformed, climbing 0.83% to 198.80, supporting overall market performance. Market capitalization increased slightly by 0.13% to Kes. 2.92Trn.

**Trading Activity:** Activity declined sharply compared to the previous session, with total shares traded down 81.1% to 19.10Mn and equity turnover dropping 86.5% to Kes. 600.30Mn, reflecting a lower-volume session.

**Gainers/Losers:** Market breadth was positive. Flame Tree Group (+8.92%), Olympia Capital (+8.88%), and WPP Scangroup (+8.52%) led the gainers. Uchumi Supermarket (-9.38%), EABL (-3.72%), and Home Afrika (-3.51%) topped the losers.

**Top Movers:** Turnover was concentrated in blue-chip stocks. Safaricom led with Kes. 244.56Mn, followed by Equity Group (Kes. 91.07Mn), KCB Group (Kes. 88.76Mn), BAT Kenya (Kes. 45.62Mn), and StanChart Bank (Kes. 33.38Mn).

**Foreign Participation:** Foreign investors were selective. On the buy side, Safaricom attracted Kes. 132.48Mn, KCB Group Kes. 80.61Mn, and Jubilee Holdings Kes. 3.90Mn. Selling was led by Safaricom (Kes. 49.37Mn), KCB Group (Kes. 3.29Mn), and KenGen (Kes. 3.19Mn), indicating largely balanced foreign positioning in the most liquid counters.

**Bonds Market:** Activity in the secondary bond market eased, with turnover down 30.1% to Kes. 9.50Bn, reflecting a quieter fixed-income session.

### Corporate Actions:

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- **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	184.55	184.78	0.12%
NSE 10	1929.26	1932.10	0.15%
NSE 20	3090.60	3100.10	0.31%
NSE 25	5029.99	5038.70	0.17%
Bank Index	197.16	198.80	0.83%
Market Capitalization (Bn)	2912.45	2916.10	0.13%
Total Shares Traded (Mn)	100.99	19.10	-81.09%
Total Equities Turnover (Mn)	4436.29	600.30	-86.47%
Bond Turnover (Bn)	13.59	9.50	-30.10%

Top Movers			
Stock	Share Price 19-Dec	Share Price 22-Dec	Mkt Turnover (Kes. Mn)
Safaricom	28.20	28.20	244.56
Equity Group	62.50	64.25	91.07
KCB Group	62.25	62.00	88.76
BAT Kenya	460.00	460.25	45.62
Stan Chart Bank	300.00	299.50	33.38
Co-op Bank	23.25	23.65	21.99

Top Gainers			
Stock	Share Price 19-Dec	Share Price 22-Dec	%Change
Flame Tree Group	1.57	1.71	8.92%
Olympia Capital	6.76	7.36	8.88%
WPP Scangroup	2.23	2.42	8.52%
CIC Insurance	4.36	4.71	8.03%
Unga Group	22.30	23.90	7.17%

Top Losers			
Stock	Share Price 19-Dec	Share Price 22-Dec	%Change
Uchumi Supermarket	0.96	0.87	-9.38%
EABL	288.75	278.00	-3.72%
Home Afrika	1.14	1.10	-3.51%
HF Group	9.92	9.70	-2.22%
Sameer Africa	12.25	12.00	-2.04%

Top Foreign Buys		
Stock	Share Price 22-Dec	Foreign Buys (Kes. Mn)
Safaricom	28.20	132.48
KCB Group	62.00	80.61
Jubilee Holdings	325.50	3.90
Equity Group	64.25	1.62
KenGen	9.12	0.16

Top Foreign Sales		
Stock	Share Price 22-Dec	Foreign Sells (Kes. Mn)
Safaricom	28.20	49.37
KCB Group	62.00	3.29
KenGen	9.12	3.19
Jubilee Holdings	325.50	2.31
Equity Group	64.25	0.94

Top Foreign Net Inflows		
Stock	Share Price 22-Dec	Net inflows (Kes. Mn)
Safaricom	28.20	83.11
KCB Group	62.00	77.32
Jubilee Holdings	325.50	1.58
Equity Group	64.25	0.68
CIC Insurance	4.71	0.01

Top Foreign Net Outflows		
Stock	Share Price 22-Dec	Net Outflows (Kes. Mn)
KenGen	9.12	-3.03
EABL	278.00	-0.63
ABSA Bank Kenya	22.55	-0.42
DTB Group	114.00	-0.29
Co-op Bank Group	23.65	-0.13

### MARKET SUMMARY

Stock	Share Price 19-Dec	Share Price 22-Dec	%Change	YTD %Change	Mkt Turnover (Kes. Mn)	Dividend Yield
<b>AGRICULTURAL</b>						
Eaagads	20.55	20.55	0.00%	71.25%	0.04	-
Kakuzi Plc	414.50	414.75	0.06%	5.67%	0.04	1.93%
Kapchorua Tea	214.25	216.25	0.93%	-9.61%	0.13	11.56%
Limuru Tea	460.00	460.00	0.00%	31.43%	0.00	-
Sasini Plc	17.90	17.65	-1.40%	17.67%	0.35	5.67%
Williamson Tea Kenya	148.00	149.75	1.18%	-33.37%	1.00	16.69%

<b>AUTOMOBILES &amp; ACCESSORIES</b>						
Car & General (K)	51.00	50.75	-0.49%	103.00%	0.07	1.58%

<b>BANKING</b>						
ABSA Bank Kenya	22.10	22.55	2.04%	19.63%	5.59	7.76%
BK Group	40.40	40.50	0.25%	15.71%	0.02	6.47%
DTB Group	114.00	114.00	0.00%	70.79%	1.61	6.14%
Equity Group	62.50	64.25	2.80%	33.85%	91.07	6.61%
HF Group	9.92	9.70	-2.22%	110.87%	0.50	-
I&M Group	42.85	42.70	-0.35%	18.61%	3.70	7.03%
KCB Group	62.25	62.00	-0.40%	46.23%	88.76	4.84%
NCBA Group	89.00	88.50	-0.56%	73.53%	20.06	6.21%
Stanbic Holdings	195.50	196.25	0.38%	40.43%	0.96	10.57%
Stan Chart Bank	300.00	299.50	-0.17%	5.00%	33.38	12.35%
Co-op Bank Group	23.25	23.65	1.72%	35.53%	21.99	6.34%

<b>COMMERCIAL AND SERVICES</b>						
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-
Eveready East Africa	1.24	1.22	-1.61%	4.27%	0.02	-
Express Kenya	6.70	6.74	0.60%	87.22%	0.03	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-
Kenya Airways	3.49	3.53	1.15%	-7.83%	0.22	-
Longhorn Publishers Plc	2.90	2.89	-0.34%	25.65%	0.01	-
Nairobi Business Ventures	1.44	1.46	1.39%	-27.36%	0.03	-
Nation Media Group	12.45	12.40	-0.40%	-13.89%	0.03	-
Sameer Africa	12.25	12.00	-2.04%	391.80%	1.37	-
Standard Group	5.92	5.92	0.00%	18.64%	0.01	-
TPS Eastern Africa	14.85	15.90	7.07%	0.32%	0.00	2.20%
Uchumi Supermarket	0.96	0.87	-9.38%	443.75%	0.47	-
WPP Scangroup	2.23	2.42	8.52%	-3.59%	0.01	-

<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	50.50	51.75	2.48%	52.65%	0.06	5.80%

E.A.Cables	1.71	1.71	0.00%	61.32%	0.00	-
E.A.Portland Cement	71.50	70.25	-1.75%	141.82%	0.20	1.42%

### ENERGY & PETROLEUM

KenGen	9.08	9.12	0.44%	143.20%	11.96	9.87%
Kenya Power Ord.	12.70	12.65	-0.39%	144.21%	7.41	6.32%
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	38.75	38.75	0.00%	90.42%	0.07	4.95%
Umeme Ltd	7.32	7.30	-0.27%	-56.29%	1.55	-

### INSURANCE

Britam Plc	8.88	8.92	0.45%	53.26%	0.31	-
CIC Insurance	4.36	4.71	8.03%	120.09%	0.81	2.76%
Jubilee Holdings	311.75	325.50	4.41%	86.27%	3.94	4.15%
Kenya Re	2.99	2.97	-0.67%	120.00%	6.58	10.10%
Liberty Kenya	9.70	10.25	5.67%	52.99%	0.02	15.61%
Sanlam Kenya	8.50	8.50	0.00%	71.72%	0.04	-

### INVESTMENT

Centum	14.00	13.85	-1.07%	35.78%	0.26	2.31%
Home Afrika	1.14	1.10	-3.51%	197.30%	0.33	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-
Olympia Capital Holdings	6.76	7.36	8.88%	161.92%	0.00	-
Trans-Century	1.12	1.12	0.00%	180.00%	0.00	-

### INVESTMENT SERVICES

NSE	20.30	20.10	-0.99%	240.68%	0.70	-
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### MANUFACTURING & ALLIED

BOC Kenya	126.25	128.50	1.78%	44.79%	0.04	6.73%
BAT Kenya	460.00	460.25	0.05%	22.33%	45.62	10.86%
Carbacid Investments	29.70	29.25	-1.52%	43.73%	0.92	6.84%
EABL	288.75	278.00	-3.72%	58.40%	3.27	2.88%
Flame Tree Group	1.57	1.71	8.92%	78.13%	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	22.30	23.90	7.17%	59.33%	0.01	-
Shri Krishna Overseas	8.22	8.28	0.73%	39.86%	0.03	-

### TELECOMMUNICATION

Safaricom	28.20	28.20	0.00%	63.95%	244.56	4.26%
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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	5350.00	1.81%	68.24%	0.75	-
Satrix MSCI World F. ETF	847.00	847.00	0.00%	11.30%	0.03	-

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