

Market Indicators: The equities market recorded a mixed but largely stable performance, with most indices posting marginal gains. The NASI edged down 0.13% to 206.80, while the NSE 10 rose 0.10% to 2,186.33 and the NSE 25 gained 0.07% to 5,737.18. The NSE 20 inched up 0.03% to 3,613.23, while the Banking Index advanced 0.21% to 237.89, supported by gains in select banking counters.

Market capitalization increased 3.19% to Kes. 3,372.07Bn.

Trading Activity: Trading activity remained relatively subdued, with shares traded declining 1.09% to 34.94Mn. However, equities turnover edged up 0.55% to Kes. 1,061.26Mn, indicating slightly higher value trades despite lower volumes.

Gainers and Losers: Uchumi Supermarket (+9.89%) topped the gainers' chart, followed by Home Afrika (+7.59%) and Flame Tree Group (+5.65%). On the downside, Shri Krishna (-8.79%) emerged as the top loser, followed by Car & General (-5.80%) and BOC Kenya (-3.58%).

Top Movers: Trading activity was dominated by Equity Group, which posted Kes. 355.84Mn in turnover, followed by KCB Group (Kes. 308.25Mn) and Safaricom (Kes. 91.66Mn). Other notable contributors included EABL (Kes. 71.50Mn) and Kenya Airways (Kes. 45.86Mn).

Foreign Participation: Foreign investor remained net sellers, with the market recording net outflows of Kes. 452.08Mn, compared to net outflows of Kes. 205.30Mn in the previous session. Net inflows were mainly recorded in Kenya Power (Kes. 10.17Mn) and BK Group (Kes. 2.67Mn). On the other hand, the largest net outflows were recorded in Equity Group (Kes. 203.80Mn), KCB Group (Kes. 173.70Mn), and Safaricom (Kes. 69.90Mn).

Bonds: Activity in the secondary bonds market strengthened further, with turnover rising 35.14% to Kes. 15.28Bn, up from Kes. 11.31Bn recorded in the previous session.

Earnings Update: We expect Stanbic and KCB full year results tomorrow.

Corporate Actions:

- **KPLC:** Interim dividend Kes. 0.30/Share; Book Closure 23-Feb-26; Payment 27-Mar-26
- **Safaricom:** Interim dividend Kes. 0.85/Share; Book Closure 25-Feb-26; Payment 31-Mar-26
- **EABL:** Interim dividend Kes. 4.00/Share; Book Closure 20-Feb-26; Payment 30-Apr-26
- **Absa:** Final dividend Kes. 1.85/Share; Book closure 30-Apr-26; Payment 19-May-26
- **BAT:** Final dividend Kes. 60.00/Share; Book Closure 08-May-26; Payment 12-June-26

Market Activity Summary Tables

Market Indicators			
Indicator	Previous day	Current day	%Change
NASI	207.07	206.80	-0.13%
NSE 10	2184.12	2186.33	0.10%
NSE 20	3612.26	3613.23	0.03%
NSE 25	5732.97	5737.18	0.07%
Bank Index	237.39	237.89	0.21%
Market Capitalization (Bn)	3267.84	3372.07	3.19%
Shares Traded (Mn)	35.33	34.94	-1.09%
Equities Turnover (Mn)	1055.43	1061.26	0.55%
Bond Turnover (Bn)	11.31	15.28	35.14%
Foreign Buys	254.03	410.46	61.58%
Foreign Sales	459.33	298.61	-34.99%
Net foreign flows	-205.30	111.85	-154.48%

Top Movers	Share Price		Mkt Turnover (Kes. Mn)
	09-Mar-26	10-Mar-26	
Equity Group	74.00	74.00	355.84
KCB Group	77.00	78.00	308.25
Safaricom	30.15	29.95	91.66
EABL	255.25	255.00	71.50
Kenya Airways	5.40	5.52	45.86
I&M Group	49.05	49.10	34.35

Top Gainers	Share Price		
	09-Mar-26	10-Mar-26	%Change
Uchumi Supermarket	1.82	2.00	9.89%
Home Afrika	1.58	1.70	7.59%
Flame Tree Group	2.48	2.62	5.65%
Longhorn Publishers	2.94	3.05	3.74%
Express Kenya	7.24	7.48	3.31%

Top Losers	Price		
	09-Mar-26	10-Mar-26	%Change
Shri Krishna	10.35	9.44	-8.79%
Car & General (K)	69.00	65.00	-5.80%
BOC Kenya	125.75	121.25	-3.58%
Sanlam Kenya	10.70	10.35	-3.27%
Centum	14.75	14.30	-3.05%

Top Foreign Buys		
Stock	10-Mar-26	Foreign Buys (Kes. Mn)
Equity Group	74.00	13.36
Kenya Power Ord.	17.00	10.17
BK Group	0.00	2.67
KCB Group	78.00	2.29
Co-op Bank Group	29.80	0.10

Top Foreign Sells		
Stock	10-Mar-26	Foreign Sells (Kes. Mn)
Equity Group	74.00	217.16
KCB Group	78.00	175.99
Safaricom	29.95	69.98
BAT Kenya	541.00	9.09
Britam Plc	11.95	3.05

Top Foreign Net Inflows		
Stock	10-Mar-26	Net inflows (Kes. Mn)
Kenya Power Ord.	17.00	10.17
BK Group	0.00	2.67
Co-op Bank Group	29.80	0.10
I&M Group	49.10	0.06
Kenya Re	3.83	0.06

Top Foreign Net Outflows		
Stock	10-Mar-26	Net Outflows (Kes. Mn)
Equity Group	74.00	-203.80
KCB Group	78.00	-173.70
Safaricom	29.95	-69.90
BAT Kenya	541.00	-9.09
Britam Plc	11.95	-3.05

Stock	09-Mar-26	10-Mar-26	%Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield (2025)
AGRICULTURAL							
Eaagads	32.00	31.40	-1.88%	53.17%	0.01	-	-
Kakuzi Plc	427.75	427.25	-0.12%	6.28%	0.14	1.87%	1.87%
Kapchorua Tea	250.75	248.25	-1.00%	7.24%	0.08	10.07%	10.07%
Limuru Tea	511.00	511.00	0.00%	11.09%	0.00	-	0.20%
Sasini Plc	28.10	27.80	-1.07%	55.74%	0.64	0.00%	0.00%
Williamson Tea Kenya	140.00	140.00	0.00%	-6.35%	17.76	1.43%	1.43%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	69.00	65.00	-5.80%	27.45%	0.31	1.23%	1.23%
BANKING							
ABSA Bank Kenya	30.05	30.35	1.00%	22.87%	5.54	5.77%	6.43%
BK Group	45.40	46.90	3.30%	10.35%	2.72	5.59%	7.72%
DTB Group	156.75	156.75	0.00%	36.90%	7.85	4.47%	4.47%
Equity Group	74.00	74.00	0.00%	10.86%	355.84	5.74%	5.74%
HF Group	10.80	10.75	-0.46%	7.93%	1.24	-	-
I&M Group	49.05	49.10	0.10%	15.67%	34.35	6.11%	9.16%
KCB Group	77.00	78.00	1.30%	18.63%	308.25	3.85%	8.97%
NCBA Group	87.75	87.50	-0.28%	4.17%	11.81	6.29%	9.14%
Stanbic Holdings	255.75	257.75	0.78%	30.34%	2.77	8.05%	9.52%
Stan Chart Bank	340.50	335.25	-1.54%	12.78%	4.28	11.04%	13.42%
Co-op Bank Group	29.90	29.80	-0.33%	24.43%	8.90	5.03%	8.39%
COMMERCIAL AND SERVICES							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-	-
Eveready East Africa	1.23	1.26	2.44%	-8.03%	2.81	-	-
Express Kenya	7.24	7.48	3.31%	1.08%	0.04	-	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-	-
Kenya Airways	5.40	5.52	2.22%	56.37%	45.86	-	-
Longhorn Publishers Plc	2.94	3.05	3.74%	5.17%	0.02	-	-
Nairobi Business Ventures	1.50	1.51	0.67%	2.72%	0.19	-	-
Nation Media Group	13.60	13.25	-2.57%	14.72%	0.14	-	-
Sameer Africa	18.15	18.30	0.83%	28.42%	0.27	-	-
Standard Group	6.04	6.00	-0.66%	-0.66%	0.02	-	-
TPS Eastern Africa	16.95	16.70	-1.47%	13.61%	0.02	2.10%	2.10%
Uchumi Supermarket	1.82	2.00	9.89%	94.17%	3.74	-	-
WPP Scangroup	2.43	2.45	0.82%	-3.92%	0.03	-	-
CONSTRUCTION & ALLIED							
Athi River Mining	5.55	5.55	0.00%	0.00%	0.00	-	-
Bamburi Cement	54.00	54.00	0.00%	0.00%	0.00	-	-

Crown Paints Kenya	59.50	58.00	-2.52%	6.42%	0.05	5.17%	5.17%
E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	-	-
E.A.Portland Cement	82.25	83.25	1.22%	13.27%	0.05	1.20%	1.20%

ENERGY & PETROLEUM

KenGen	9.18	9.28	1.09%	1.09%	8.09	9.70%	9.70%
Kenya Power Ord.	17.10	17.00	-0.58%	25.00%	17.60	4.71%	9.41%
Kenya Power Pref 4	5.00	5.00	0.00%	0.00%	0.00	-	-
Kenya Power Pref 7	6.00	6.00	0.00%	0.00%	0.00	-	-
Total Energies Kenya	43.85	43.55	-0.68%	12.97%	0.30	4.41%	4.41%
Umeme Ltd	8.66	8.74	0.92%	11.76%	0.11	-	-
		9.18					

INSURANCE

Britam Plc							
CIC Insurance	11.75	11.95	1.70%	31.32%	4.46	-	-
Jubilee Holdings	5.06	4.98	-1.58%	8.97%	1.02	2.61%	2.61%
Kenya Re	388.50	389.75	0.32%	16.34%	2.42	3.46%	3.98%
Liberty Kenya	3.78	3.83	1.32%	27.24%	7.62	7.83%	7.83%
Sanlam Kenya	10.10	10.05	-0.50%	-0.50%	0.14	15.92%	15.92%
	10.70	10.35	-3.27%	22.34%	0.22	-	-

INVESTMENT

Centum							
Home Afrika	14.75	14.30	-3.05%	3.25%	0.22	2.24%	2.24%
Kurwitu Ventures	1.58	1.70	7.59%	26.87%	2.28	-	-
Olympia Capital Holdings	1500.00	1500.00	0.00%	0.00%	0.01	-	-
Trans-Century	8.00	7.98	-0.25%	-2.92%	0.05	-	-
	1.12	1.12	0.00%	0.00%	0.00	-	-

INVESTMENT SERVICES

NSE	21.90	22.00	0.46%	8.64%	0.90	-	-
-----	-------	-------	-------	-------	------	---	---

MANUFACTURING & ALLIED

BOC Kenya							
BAT Kenya	125.75	121.25	-3.58%	-4.53%	0.79	7.13%	9.20%
Carbacid Investments	548.00	541.00	-1.28%	17.86%	14.76	12.94%	10.17%
EABL	29.75	29.30	-1.51%	-0.17%	0.80	6.83%	6.83%
Flame Tree Group	255.25	255.00	-0.10%	-3.04%	71.50	2.16%	3.14%
Kenya Orchards	2.48	2.62	5.65%	66.88%	1.16	-	-
Mumias Sugar Co.	101.25	102.25	0.99%	45.04%	0.18	-	-
Unga Group	0.27	0.27	0.00%	0.00%	0.00	-	-
Shri Krishna Overseas	29.85	30.10	0.84%	29.74%	0.10	-	-
	10.35	9.44	-8.79%	15.69%	0.10	-	-

TELECOMMUNICATION

Safaricom	30.15	29.95	-0.66%	5.64%	91.66	4.01%	4.01%
-----------	-------	-------	--------	-------	-------	-------	-------

REITs

LapTrust Imara I-REIT

20.00	20.00	0.00%	0.00%	0.00	4.10%	4.10%
-------	-------	-------	-------	------	-------	-------

EXCHANGE TRADED FUNDS

Absa NewGold ETF

Satrix MSCI World F. ETF	6210.00	6220.00	0.16%	15.29%	0.67	-	-
--------------------------	---------	---------	-------	--------	------	---	---

Research Analyst Certification:

The research analyst(s) primarily responsible for the preparation and content of all or any identified portion of this research report hereby certifies that all of the views expressed herein accurately reflect their personal views. Each research analyst(s) also certifies that no part of their compensation was, is, or will be, directly or indirectly, related to the view(s) expressed by that research analyst in this research report.

Terms of Use- Disclaimer:

This research report has been prepared by Kingdom Securities Limited and is for information purposes only. This research report should not be construed as an offer or solicitation to sell or buy any investment or product. Any opinions expressed herein reflect the analyst's judgment at the date of publication and neither Kingdom Securities Limited nor any of its affiliates or employees accepts any responsibility in respect of the information or recommendations contained herein. Unless otherwise stated, the opinions contained in this material are as of the date indicated and are subject to change at any time without prior notice. Past performance is not a guarantee or indication of future results.

The information and opinions contained in this Material have been derived from sources believed to be reliable and in good faith or constitute Kingdom Securities' judgement as at the date of this research, but no warranty is made as to their accuracy and any opinions are subject to change and may be superseded without notice. In no circumstances will Kingdom Securities or its employees be liable to you for any errors or omissions in this report or for any losses you may incur in following any recommendations in the report. Kingdom Securities is a Subsidiary of Co-operative Bank of Kenya.

Kingdom Securities Ltd – A subsidiary of Co-operative Bank Limited. Co-operative Bank House- 5th floor, P.O Box 48231 - 00100 Nairobi, Kenya

Office: 0711049016 Email: info@kingdomsecurities.co.ke

Research Department

Stellah Swakei	sswakei@co-opbank.co.ke	+254711049152
Chrisanthus Lunani	clunani@co-opbank.co.ke	+254711049973

Sales Team

Dennis Langat	dlangat@co-opbank.co.ke	+254 711049592
Moffat Asena	amoffat@co-opbank.co.ke	+254 711049663
Gloria Ohito	gohito@co-opbank.co.ke	+254711049993

Client Service and Operation