

**Market Indicators:** The equities market closed lower, with all key indices registering losses, with the NASI declining 1.10% to 200.30, while NSE 10 fell 1.49% to 2,105.67. NSE 25 dropped 1.24% to 5,575.97, and NSE 20 eased 1.10% to 3,540.24. The Banking Index slipped 1.36% to 229.96, reflecting continued weakness across banking counters. Market capitalization declined 1.10% to Kes. 3,321.62Bn.

**Trading Activity:** Market activity weakened, with both volumes and turnover declining. Shares traded fell sharply by 39.32% to 20.48Mn, while equity turnover dropped 24.08% to Kes. 765.71Mn, pointing to reduced participation amid the market pullback.

**Gainers/Losers:** Absa NewGold ETF led the gainers with a 5.17% increase, followed by BOC Kenya (+4.78%), Eaagads (+4.75%), Total Energies Kenya (+3.44%), and NBV (+3.40%). On the downside, Sasini Plc recorded the steepest loss at 8.54%, followed by Home Afrika (-6.83%), Kenya Airways (-5.96%), BK Group (-5.86%), and E.A.P.C (-4.48%).

**Top Movers:** Trading activity was led by Stanbic Holdings with Kes. 200.93Mn in turnover, followed by Equity Group (Kes. 114.70Mn) and Safaricom (Kes. 88.37Mn). Other notable contributors included NCBA Group (Kes. 43.41Mn), ABSA Bank Kenya (Kes. 39.57Mn), and I&M Group (Kes. 34.48Mn).

**Foreign Participation:** Foreign investor activity turned net positive, with inflows of Kes. 139.20Mn, a significant reversal from the previous net outflow position. Foreign purchases more than doubled to Kes. 269.81Mn, while sales declined sharply to Kes. 130.61Mn. Net inflows were largely driven by Stanbic Holdings (Kes. 186.65Mn) and Safaricom (Kes. 17.03Mn), while outflows were concentrated in Equity Group (Kes. 47.24Mn) and KCB Group (Kes. 7.81Mn).

**Bonds Market:** Activity in the secondary bonds market improved, with turnover rising 25.77% to Kes. 16.28Bn.

**Earnings Releases:** A raft of financial results shaped today's narrative, offering a mixed but telling picture across sectors. In banking, I&M Group delivered strong earnings momentum, with PBT rising 24.1% y/y to Kes 23.40Bn and a final dividend of Kes 2.25 signaling confidence in underlying performance. In agriculture, Kakuzi marked a turnaround, reverting to profitability with PBT of Kes 568.42Mn. In contrast, Kenya Airways slipped back into the red, posting a loss of Kes 17.93Bn, underscoring persistent operational and cost pressures in the national carrier.

### Corporate Actions:

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- **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

- **I&M:** Final dividend Kes. 2.25/Share; ; Book Closure 16-April-26; Payment: 21-May-26
- **BAT:** Final dividend Kes. 60.00/Share; Book Closure 08-May-26; Payment: 12-June-26
- **Kakuzi:** Final dividend Kes. 16.00/Share; ; Book Closure 29-May-26; Payment: 15-June-26
- **Stanbic:** Final dividend Kes. 18.55/Share; Book Closure 15-May-26; Payment: Subject to Approval
- **Equity Group:** Final dividend Kes. 5.75/Share; Book Closure 22-May-26; Payment: Subject to Approval
- **KCB:** Final dividend Kes. 3.00/Share; Book Closure 02-Apr-26; Payment: Subject to Approval
- **Liberty:** Final dividend Kes. 0.50/Share; Book Closure Subject to Approval; Payment: Subject to Approval
- **SCBK:** Final dividend Kes. 23.00/Share; Book Closure Subject to Approval; Payment: Subject to Approval

### Market Activity Summary Tables

Market Indicators			
Indicator	Previous day	Current day	%Change
NASI	202.52	200.30	-1.10%
NSE 10	2137.61	2105.67	-1.49%
NSE 20	3579.51	3540.24	-1.10%
NSE 25	5646.15	5575.97	-1.24%
Bank Index	233.14	229.96	-1.36%
Market Capitalization (Bn)	3358.52	3321.62	-1.10%
Shares Traded (Mn)	33.75	20.48	-39.32%
Equities Turnover (Mn)	1008.52	765.71	-24.08%
Bond Turnover (Bn)	12.94	16.28	25.77%
Foreign Buys	130.31	269.81	107.05%
Foreign Sales	349.39	130.61	-62.62%
Net foreign flows	-219.08	139.20	-163.54%

Top Movers	Share Price		
Stock	24-Mar-26	25-Mar-26	Mkt Turnover (Kes. Mn)
Stanbic Holdings	260.00	260.00	200.93
Equity Group	72.75	71.00	114.70
Safaricom	28.85	28.55	88.37
NCBA Group	89.25	89.00	43.41
ABSA Bank Kenya	29.75	29.65	39.57
I&M Group	49.90	49.45	34.48

Top Gainers	Share Price		
Stock	24-Mar-26	25-Mar-26	%Change
Absa NewGold ETF	5415.00	5695.00	5.17%
BOC Kenya	120.25	126.00	4.78%
Eaagads	30.50	31.95	4.75%
Total Energies Kenya	42.10	43.55	3.44%
NBV	1.47	1.52	3.40%

Top Losers	Price		
Stock	24-Mar-26	25-Mar-26	%Change
Sasini Plc	25.75	23.55	-8.54%
Home Afrika	1.61	1.50	-6.83%
Kenya Airways	5.20	4.89	-5.96%
BK Group	46.95	44.20	-5.86%
E.A.P.C	83.75	80.00	-4.48%

Top Foreign Buys		
Stock	25-Mar-26	Foreign Buys (Kes. Mn)
Stanbic Holdings	260.00	198.38
Safaricom	28.55	59.86
DTB Group	152.25	6.09
KCB Group	70.50	3.62
TPS Eastern Africa	16.05	0.84

Top Foreign Sells		
Stock	25-Mar-26	Foreign Sells (Kes. Mn)
Equity Group	71.00	47.67
Safaricom	28.55	42.83
Stanbic Holdings	260.00	11.73
KCB Group	70.50	11.43
DTB Group	152.25	7.80

Top Foreign Net Inflows		
Stock	25-Mar-26	Net inflows (Kes. Mn)
Stanbic Holdings	260.00	186.65
Safaricom	28.55	17.03
TPS Eastern Africa	16.05	0.84
Williamson Tea Kenya	139.50	0.14
Crown Paints Kenya	139.50	0.00

Top Foreign Net Outflows		
Stock	25-Mar-26	Net Outflows (Kes. Mn)
Equity Group	71.00	-47.24
KCB Group	70.50	-7.81
KenGen	9.34	-2.10
ABSA Bank Kenya	29.65	-1.74
DTB Group	152.25	-1.71

Stock	24-Mar-26	25-Mar-26	%Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
<b>AGRICULTURAL</b>							
Eaagads	30.50	31.95	4.75%	55.85%	11.64	-	-
Kakuzi Plc	424.50	424.50	0.00%	5.60%	0.03	1.88%	1.88%
Kapchorua Tea	250.50	250.00	-0.20%	7.99%	0.34	10.00%	10.00%
Limuru Tea	514.00	514.00	0.00%	11.74%	0.03	-	0.19%
Sasini Plc	25.75	23.55	-8.54%	31.93%	1.88	0.00%	0.00%
Williamson Tea Kenya	140.00	139.50	-0.36%	-6.69%	4.05	1.43%	1.43%

### AUTOMOBILES & ACCESSORIES

Car & General (K)	67.25	67.25	0.00%	31.86%	0.09	1.19%	1.19%
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### BANKING

ABSA Bank Kenya	29.75	29.65	-0.34%	20.04%	39.57	5.90%	6.58%
BK Group	46.95	44.20	-5.86%	4.00%	0.04	5.93%	8.19%
DTB Group	153.25	152.25	-0.65%	32.97%	25.66	4.60%	4.60%
Equity Group	72.75	71.00	-2.41%	6.37%	114.70	5.99%	5.99%
HF Group	10.35	10.20	-1.45%	2.41%	1.36	-	-
I&M Group	49.90	49.45	-0.90%	16.49%	34.48	6.07%	9.10%
KCB Group	72.00	70.50	-2.08%	7.22%	33.24	9.93%	9.93%
NCBA Group	89.25	89.00	-0.28%	5.95%	43.41	6.18%	8.99%
Stanbic Holdings	260.00	260.00	0.00%	31.48%	200.93	8.60%	8.60%
Stan Chart Bank	329.00	328.75	-0.08%	10.60%	29.79	11.25%	13.69%
Co-op Bank Group	29.45	28.75	-2.38%	20.04%	23.67	5.22%	8.70%

### COMMERCIAL AND SERVICES

Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-	-
Eveready East Africa	1.21	1.16	-4.13%	-15.33%	0.68	-	-
Express Kenya	7.88	7.74	-1.78%	4.59%	0.01	-	-
Homeboyz Entertainment	4.66	4.66	0.00%	0.00%	0.00	-	-
Kenya Airways	5.20	4.89	-5.96%	38.53%	3.02	-	-
Longhorn Publishers Plc	3.00	3.07	2.33%	5.86%	0.02	-	-
Nairobi Business Ventures	1.47	1.52	3.40%	3.40%	0.05	-	-
Nation Media Group	15.75	15.15	-3.81%	31.17%	1.65	-	-
Sameer Africa	17.00	16.90	-0.59%	18.60%	0.13	-	-
Standard Group	6.06	6.24	2.97%	3.31%	0.06	-	-
TPS Eastern Africa	16.05	16.05	0.00%	9.18%	1.21	2.18%	2.18%
Uchumi Supermarket	2.06	2.01	-2.43%	95.15%	2.57	-	-
WPP Scangroup	2.29	2.32	1.31%	-9.02%	0.07	-	-

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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%	0.00%	0.00	-	-
Crown Paints Kenya	57.25	58.25	1.75%	6.88%	0.44	5.15%	5.15%
E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	-	-
E.A.Portland Cement	83.75	80.00	-4.48%	8.84%	0.75	1.25%	1.25%

### ENERGY & PETROLEUM

KenGen	9.34	9.34	0.00%	1.74%	7.56	9.64%	9.64%
Kenya Power Ord.	16.85	16.55	-1.78%	21.69%	8.87	4.83%	9.67%
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	42.10	43.55	3.44%	12.97%	0.65	4.41%	4.41%

Umeme Ltd	8.50	8.52	0.24%	8.95%	1.55	-	-
Kenya Pipeline Company	9.04	9.04	0.00%	-0.66%	17.45	-	-

### INSURANCE

Britam Plc	12.40	12.40	0.00%	36.26%	5.56	-	-
CIC Insurance	4.87	4.78	-1.85%	4.60%	0.74	2.72%	2.72%
Jubilee Holdings	399.50	399.00	-0.13%	19.10%	20.16	3.38%	3.88%
Kenya Re	3.57	3.61	1.12%	19.93%	4.66	8.31%	8.31%
Liberty Kenya	10.05	10.05	0.00%	-0.50%	0.11	15.92%	15.92%
Sanlam Kenya	10.05	9.68	-3.68%	14.42%	0.07	-	-

### INVESTMENT

Centum	14.35	14.10	-1.74%	1.81%	16.20	2.27%	2.27%
Home Afrika	1.61	1.50	-6.83%	11.94%	1.09	-	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-	-
Olympia Capital Holdings	7.88	7.78	-1.27%	-5.35%	0.01	-	-
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	-	-

### INVESTMENT SERVICES

NSE	20.95	20.80	-0.72%	2.72%	2.72	-	-
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### MANUFACTURING & ALLIED

BOC Kenya	120.25	126.00	4.78%	-0.79%	0.07	6.87%	8.85%
BAT Kenya	569.00	575.00	1.05%	25.27%	6.37	12.17%	9.57%
Carbacid Investments	28.80	29.65	2.95%	1.02%	0.30	6.75%	6.75%
EABL	259.25	256.50	-1.06%	-2.47%	7.29	2.14%	3.12%
Flame Tree Group	2.57	2.51	-2.33%	59.87%	0.10	-	-
Africa Mega Agricornp Plc	112.75	115.00	2.00%	63.12%	0.09	-	-
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	-	-

Unga Group	29.15	30.00	2.92%	29.31%	0.09	-	-
Shri Krishna Overseas	10.10	10.05	-0.50%	23.16%	0.00	-	-

### TELECOMMUNICATION

Safaricom	28.85	28.55	-1.04%	0.71%	88.37	4.20%	4.20%
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### REITs

LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	-	-
ALP Industrial REIT	129.27	129.27	0.00%	0.00%	0.00	-	-

### EXCHANGE TRADED FUNDS

Absa NewGold ETF	5415.00	5695.00	5.17%	5.56%	1.14	-	-
Satrix MSCI World F. ETF	823.00	823.00	0.00%	-5.51%	0.02	-	-

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