

Market Indicators: The equities market closed lower, with most major indices remaining in the red during the session. NASI declined 0.50% to 206.64, while NSE 10, NSE 20, and NSE 25 shed 0.19%, 0.02%, and 0.18% to close at 2,150.78, 3,532.08, and 5,696.95, respectively. The Banking Index, however, advanced by 0.53% to 237.26. Consequently, market capitalization declined 0.50% to Kes. 3,427.09Bn.

Trading activity rebounded strongly, with equity turnover rising 38.60% to Kes. 887.87Mn while traded volumes surged 163.71% to 35.61Mn shares.

Gainers/Losers: Eaagads Plc led the gainers after appreciating 8.39%, while Longhorn Publishers Plc emerged as the top laggard with a 7.82% decline.

Top Movers: EABL led trading activity with a turnover of Kes. 238.78Mn, followed by Kenya Power & Lighting Company Plc (Kes. 211.51Mn), and Equity Group Holdings Plc (Kes. 208.16Mn).

Foreign Participation: Foreign investors remained net sellers during the session, with net outflows widening 65.17% to Kes. 69.98Mn. Net inflows were mainly recorded in KPLC (Kes. 15.87Mn) and Safaricom Plc (Kes. 13.83Mn), while Equity Group recorded the largest net outflows at Kes. 101.99Mn.

Bonds Market: Activity in the secondary bonds market strengthened slightly, with turnover rising 2.61% to Kes. 11.12Bn from Kes. 10.84Bn recorded in the previous session.

Corporate Actions:

Counter	Dividend Type	Dividend per Share	Book Closure	Payment Date
Absa	Final	1.85	30-Apr-26	19-May-26
I&M		2.25	16-Apr-26	21-May-26
SCBK		23.00	30-Apr-26	21-May-26
NCBA		4.60	30-Apr-26	26-May-26
Co-op		1.50	30-Apr-26	05-Jun-26
CIC		0.13	23-Apr-26	09-Jun-26
BAT		60.00	08-May-26	12-Jun-26
Kakuzi		16.00	29-May-26	15-Jun-26
BK Group		3.73	15-May-26	19-Jun-26
DTB-K		9.00	22-May-26	26-Jun-26
BOC		10.35	31-May-26	21-Jul-26
Jubilee		13.00	11-Jun-26	24-Jul-26
TPS Serena		0.35	26-Jun-26	30-Jul-26
NSE		1.00	21-May-26	31-Jul-26
Safaricom		1.15	4-Aug-2026	4-Sep-2026
Stanbic		18.55	15-May-26	Pending Approval
Equity		5.75	22-May-26	
KCB		3.00	02-Apr-26	Pending Approval
Liberty		0.50		
Kenya Re	0.15			

Market Activity Summary Tables

Market Indicators			
Indicator	Previous day	Current day	%Change
NASI	207.68	206.64	-0.50%
NSE 10	2154.80	2150.78	-0.19%
NSE 20	3532.82	3532.08	-0.02%
NSE 25	5707.30	5696.95	-0.18%
Bank Index	236.01	237.26	0.53%
Market Capitalization (Bn)	3444.26	3427.09	-0.50%
Shares Traded (Mn)	13.50	35.61	163.71%
Equities Turnover (Mn)	640.61	887.87	38.60%
Bond Turnover (Bn)	10.84	11.12	2.61%
Foreign Buys	287.67	369.43	28.42%
Foreign Sales	330.04	439.41	33.14%
Net foreign flows	-42.37	-69.98	65.17%

Top Movers	Share Price		Mkt Turnover (Kes. Mn)
	13-May-26	14-May-26	
EABL	241.00	237.00	238.78
KPC	9.12	9.20	211.51
Equity Group	74.50	75.00	208.16
NCBA Group	88.00	88.50	36.63
Safaricom	31.05	30.50	36.33
KCB Group	67.00	66.75	35.20

Top Gainers	Share Price		
	13-May-26	14-May-26	%Change
Eaagads	31.60	34.25	8.39%
Standard Group	6.04	6.42	6.29%
Co-op Bank Group	31.60	32.65	3.32%
Kenya Airways	6.14	6.30	2.61%
ALP Industrial REIT	1.00	1.02	2.00%

Top Losers	Price		
	13-May-26	14-May-26	%Change
Longhorn	3.07	2.83	-7.82%
Umeme Ltd	7.72	7.32	-5.18%
Africa Mega	109.00	104.00	-4.59%
Shri Krishna	10.30	9.90	-3.88%
Sameer Africa	16.00	15.60	-2.50%

Top Foreign Buys		
Stock	14-May-26	Foreign Buys (Kes. Mn)
EABL	237.00	231.84
Equity Group	75.00	81.27
Safaricom	30.50	24.46
Kenya Power Ord.	15.70	15.87
KenGen	9.18	9.18

Top Foreign Sells		
Stock	14-May-26	Foreign Sells (Kes. Mn)
EABL	237.00	238.11
Equity Group	75.00	183.26
Safaricom	30.50	10.63
KCB Group	66.75	3.13
KPC	9.20	1.43

Top Foreign Net Inflows (Kes. Mn)		
Stock	14-May-26	Net inflows
Kenya Power Ord.	15.70	15.87
Safaricom	30.50	13.83
KenGen	9.18	9.12
Co-op Bank Group	32.65	6.31
ABSA Bank Kenya	29.10	0.04

Top Foreign Net Outflows (Kes. Mn)		
Stock	14-May-26	Net Outflows
Equity Group	75.00	-101.99
EABL	237.00	-6.27
KCB Group	66.75	-3.10
BK Group	51.50	-0.93
NCBA Group	88.50	-0.88

Stock	13-May-26	14-May-26	%Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
AGRICULTURAL							
Eaagads	31.60	34.25	8.39%	67.07%	0.18	0.00%	0.00%
Kakuzi Plc	416.75	417.50	0.18%	3.86%	0.18	3.83%	1.92%
Kapchorua Tea	253.50	256.00	0.99%	10.58%	1.30	9.77%	9.77%
Limuru Tea	480.00	480.00	0.00%	4.35%	0.00	0.00%	0.00%
Sasini Plc	28.65	28.50	-0.52%	59.66%	0.12	0.00%	0.00%
Williamson Tea Kenya	133.25	135.00	1.31%	-9.70%	0.34	7.41%	7.41%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	79.25	79.25	0.00%	55.39%	0.61	0.38%	1.39%
BANKING							
ABSA Bank Kenya	29.40	29.10	-1.02%	17.81%	4.11	7.04%	6.01%
BK Group	52.50	51.50	-1.90%	21.18%	2.46	9.18%	3.29%
DTB Group	149.50	149.25	-0.17%	30.35%	1.24	6.03%	4.69%
Equity Group	74.50	75.00	0.67%	12.36%	208.16	7.67%	5.67%
HF Group	9.30	9.32	0.22%	-6.43%	2.44	0.00%	0.00%
I&M Group	49.95	50.25	0.60%	18.37%	2.35	7.46%	5.97%
KCB Group	67.00	66.75	-0.37%	1.52%	35.20	10.49%	8.24%
NCBA Group	88.00	88.50	0.57%	5.36%	36.63	8.02%	6.50%
Stanbic Holdings	296.00	295.25	-0.25%	49.30%	18.07	7.57%	7.69%
Stan Chart Bank	338.75	341.25	0.74%	14.80%	4.85	9.08%	13.19%
Co-op Bank Group	31.60	32.65	3.32%	36.33%	30.33	7.66%	4.59%
COMMERCIAL AND SERVICES							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	0.00%	0.00%
Eveready East Africa	1.13	1.14	0.88%	-16.79%	0.11	0.00%	0.00%
Express Kenya	7.00	7.06	0.86%	-4.59%	0.04	0.00%	0.00%
Homeboyz Entertainment	4.66	4.66	0.00%	0.00%	0.00	0.00%	0.00%

Kenya Airways	6.14	6.30	2.61%	78.47%	1.33	0.00%	0.00%
Longhorn Publishers Plc	3.07	2.83	-7.82%	-2.41%	0.11	0.00%	0.00%
Nairobi Business Ventures	1.34	1.35	0.75%	-8.16%	0.03	0.00%	0.00%
Nation Media Group	13.20	13.15	-0.38%	13.85%	0.42	0.00%	0.00%
Sameer Africa	16.00	15.60	-2.50%	9.47%	1.10	0.00%	0.00%
Standard Group	6.04	6.42	6.29%	6.29%	0.07	0.00%	0.00%
TPS Eastern Africa	15.80	15.60	-1.27%	6.12%	0.12	2.24%	2.24%
Uchumi Supermarket	1.77	1.79	1.13%	73.79%	0.31	0.00%	0.00%
WPP Scangroup	2.15	2.15	0.00%	-15.69%	0.12	0.00%	0.00%
						#DIV/o!	#DIV/o!
CONSTRUCTION & ALLIED							
Athi River Mining	5.55	5.55	0.00%	0.00%	0.00	0.00%	0.00%
Bamburi Cement	54.00	54.00	0.00%	0.00%	0.00	0.00%	0.00%
Crown Paints Kenya	61.75	62.25	0.81%	14.22%	0.08	0.00%	4.82%
E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	0.00%	0.00%
E.A.Portland Cement	77.50	78.00	0.65%	6.12%	0.02	0.00%	1.28%
ENERGY & PETROLEUM							
KenGen	9.20	9.18	-0.22%	0.00%	13.32	9.80%	7.08%
Kenya Pipeline Company	9.12	9.20	0.88%	1.10%	211.51	0.00%	0.00%
Kenya Power Ord.	15.70	15.70	0.00%	15.44%	25.50	1.91%	4.46%
Kenya Power Pref 4	5.00	5.00	0.00%	0.00%	0.00	0.00%	0.00%
Kenya Power Pref 7	6.00	6.00	0.00%	0.00%	0.00	0.00%	0.00%
Total Energies Kenya	45.65	45.70	0.11%	18.55%	0.32	0.00%	4.20%
Umeme Ltd	7.72	7.32	-5.18%	-6.39%	0.78	0.00%	0.00%
INSURANCE							
Britam Plc	12.55	12.55	0.00%	37.91%	0.76	0.00%	0.00%
CIC Insurance	4.31	4.31	0.00%	-5.69%	1.25	0.00%	3.02%
Jubilee Holdings	380.00	372.25	-2.04%	11.12%	0.25	0.54%	3.63%

Kenya Re	3.41	3.36	-1.47%	11.63%	1.98	4.46%	4.46%
Liberty Kenya	9.84	9.80	-0.41%	-2.97%	0.05	5.10%	16.33%
Sanlam Kenya	8.82	8.60	-2.49%	1.65%	0.06	0.00%	0.00%

INVESTMENT

Centum	13.65	13.85	1.47%	0.00%	0.12	2.31%	2.31%
Home Afrika	1.33	1.34	0.75%	0.00%	0.12	0.00%	0.00%
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	0.00%	0.00%
Olympia Capital Holdings	6.84	6.94	1.46%	-15.57%	0.01	0.00%	0.00%
Trans-Century	1.12	1.12	0.00%	0.00%	0.00		0.00%

INVESTMENT SERVICES

NSE	19.90	19.85	-0.25%	-1.98%	1.08	5.04%	1.61%
-----	-------	-------	--------	--------	------	-------	-------

MANUFACTURING & ALLIED

BOC Kenya	156.25	158.00	1.12%	24.41%	0.31	8.13%	1.58%
BAT Kenya	511.00	516.00	0.98%	12.42%	2.65	13.57%	10.66%
Carbacid Investments	29.40	29.55	0.51%	0.68%	0.19	6.77%	6.77%
EABL	241.00	237.00	-1.66%	-9.89%	238.78	1.69%	3.38%
Flame Tree Group	2.15	2.13	-0.93%	35.67%	0.28	0.00%	0.00%
Africa Mega Agricorp Plc	109.00	104.00	-4.59%	47.52%	0.02	0.00%	0.00%
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	0.00%	0.00%
Unga Group	26.90	27.00	0.37%	16.38%	0.05	0.00%	0.00%
Shri Krishna Overseas	10.30	9.90	-3.88%	21.32%	0.01	0.00%	0.00%

TELECOMMUNICATION

Safaricom	31.05	30.50	-1.77%	7.58%	36.33	6.56%	4.92%
-----------	-------	-------	--------	-------	-------	-------	-------

REITs

LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	3.95%	3.05%
-----------------------	-------	-------	-------	-------	------	-------	-------

ALP Industrial REIT	1.00	1.02	2.00%	-99.21%	0.20	0.00%	0.00%
---------------------	------	------	-------	---------	------	-------	-------

EXCHANGE TRADED FUNDS

Absa NewGold ETF	5745.00	5745.00	0.00%	6.49%	0.53	0.00%	0.00%
Satrix MSCI World F. ETF	916.00	916.00	0.00%	5.17%	0.97	0.00%	0.00%

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