

**Market Indicators:** The equities market closed on a negative note, with all major indices recording declines during the session. NASI fell 0.45% to 205.28, while NSE 10, NSE 20, and NSE 25 declined 0.91%, 0.59%, and 0.88% to close at 2,143.14, 3,467.79, and 5,632.62, respectively. The Banking Index posted the steepest decline among the indices, shedding 1.43% to 231.69. Consequently, market capitalization declined 0.45% to KES 3,404.57Bn.

**Trading activity** was mixed during the session, with traded volumes rising 3.62% to 14.70Mn shares, while equity turnover declined 15.69% to KES 469.35Mn.

**Gainers/Losers:** Eaagads led the gainers' chart with a 5.47% rise, while Equity Group led the laggards after declining 6.58%.

**Top Movers:** Equity Group dominated trading activity with a turnover of KES 131.22Mn, followed by KCB Group (KES 63.27Mn), Safaricom (KES 55.08Mn), and Kenya Power (KES 36.49Mn).

**Foreign Participation:** Foreign investors remained net sellers, although net outflows narrowed significantly to KES 1.73Mn from KES 155.99Mn recorded in the previous session. Foreign purchases declined by 41.80% to KES 122.84Mn, while foreign sales fell even faster by 66.06% to KES 124.57Mn.

**Bonds Market:** Secondary bond turnover rose by 10.03% to KES 9.33Bn from KES 8.48Bn recorded in the previous session.

### Corporate Actions:

Counter	Dividend Type	Dividend per Share	Book Closure	Payment Date
NCBA	Final	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
Car & General		3.12		30-Jun-26
Equity		5.75	22-May-26	30-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
Kenya Re		0.15	19-Jun-26	31-Jul-26
Total Energies		3.45	24-Jun-26	31-Jul-26
Liberty		0.50	15-Jun-26	30-Aug-26
Crown Paints		3.00	26-Jun-26	31-Aug-26
Safaricom		1.15	04-Aug-26	04-Sep-26
Stanbic		18.55	15-May-26	Pending Approval
KCB		3.00	02-Apr-26	

### Market Activity Summary Tables

Market Indicators			
Indicator	Previous day	Current day	%Change
NASI	206.21	205.28	-0.45%
NSE 10	2162.86	2143.14	-0.91%
NSE 20	3488.45	3467.79	-0.59%
NSE 25	5682.85	5632.62	-0.88%
Bank Index	235.05	231.69	-1.43%
Market Capitalization (Bn)	3419.93	3404.57	-0.45%
Shares Traded (Mn)	14.18	14.70	3.62%
Equities Turnover (Mn)	556.70	469.35	-15.69%
Bond Turnover (Bn)	8.48	9.33	10.03%
Foreign Buys	211.06	122.84	-41.80%
Foreign Sales	367.05	124.57	-66.06%
Net foreign flows	-155.99	-1.73	-98.89%

Top Movers	Share Price		Mkt Turnover (Kes. Mn)
	22-May-26	25-May-26	
Equity Group	76.00	71.00	131.22
KCB Group	66.75	66.50	63.27
Safaricom	30.75	30.75	55.08
Kenya Power Ord.	15.40	15.40	36.49
Co-op Bank Group	32.25	32.25	33.29
BK Group	46.00	45.95	28.28

Top Gainers	Share Price		
	22-May-26	25-May-26	%Change
Eaagads	31.10	32.80	5.47%
BOC Kenya	168.00	176.50	5.06%
Sasini Plc	27.10	28.45	4.98%
Shri Krishna Overseas	9.32	9.78	4.94%
Crown Paints Kenya	58.50	60.50	3.42%

Top Losers	Price		
	22-May-26	25-May-26	%Change
Equity Group	76.00	71.00	-6.58%
DTB Group	149.50	140.25	-6.19%
Longhorn	2.98	2.80	-6.04%
Olympia Capital	6.94	6.66	-4.03%
Standard Group	5.96	5.76	-3.36%

Top Foreign Buys		
Stock	25-May-26	Foreign Buys (Kes. Mn)
Equity Group	71.00	39.12
BK Group	45.95	25.30
BAT Kenya	508.00	24.28
Safaricom	30.75	18.27
KCB Group	66.50	7.54

Top Foreign Sells		
Stock	25-May-26	Foreign Sells (Kes. Mn)
Equity Group	71.00	74.87
BAT Kenya	508.00	25.32
BK Group	45.95	11.92
Safaricom	30.75	7.91
NSE	18.65	3.04

Top Foreign Net Inflows (Kes. Mn)		
Stock	25-May-26	Net inflows
BK Group	45.95	13.38
Safaricom	30.75	10.37
KCB Group	66.50	7.16
Kenya Power Ord.	15.40	6.18
KenGen	9.14	0.40

Top Foreign Net Outflows (Kes. Mn)		
Stock	25-May-26	Net Outflows
Equity Group	71.00	-35.76
NSE	18.65	-2.99
BAT Kenya	508.00	-1.04
Jubilee Holdings	366.00	-0.46
DTB Group	140.25	-0.36

Stock	22-May-26	25-May-26	%Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
<b>AGRICULTURAL</b>							
Eaagads	31.10	32.80	5.47%	60.00%	0.01	0.00%	0.00%
Kakuzi Plc	445.25	448.00	0.62%	11.44%	0.95	3.57%	1.79%
Kapchorua Tea	274.25	274.25	0.00%	18.47%	0.02	9.12%	9.12%
Limuru Tea	482.50	482.50	0.00%	4.89%	0.02	0.00%	0.00%
Sasini Plc	27.10	28.45	4.98%	59.38%	0.09	0.00%	0.00%
Williamson Tea Kenya	132.25	134.75	1.89%	-9.87%	0.36	7.42%	7.42%
<b>AUTOMOBILES &amp; ACCESSORIES</b>							
Car & General (K)	79.00	79.00	0.00%	54.90%	0.26	4.33%	1.39%
<b>BANKING</b>							
ABSA Bank Kenya	28.75	29.50	2.61%	19.43%	2.12	6.95%	5.93%
BK Group	46.00	45.95	-0.11%	8.12%	28.28	10.29%	3.69%
DTB Group	149.50	140.25	-6.19%	22.49%	14.64	6.42%	4.99%
Equity Group	76.00	71.00	-6.58%	6.37%	131.22	8.10%	5.99%
HF Group	9.40	9.46	0.64%	-5.02%	3.52	0.00%	0.00%
I&M Group	50.00	50.25	0.50%	18.37%	2.70	7.46%	5.97%
KCB Group	66.75	66.50	-0.37%	1.14%	63.27	10.53%	8.27%
NCBA Group	88.25	88.25	0.00%	5.06%	13.16	8.05%	6.52%
Stanbic Holdings	274.50	270.75	-1.37%	36.92%	3.25	8.25%	8.38%
Stan Chart Bank	335.00	335.50	0.15%	12.87%	8.08	9.24%	13.41%
Co-op Bank Group	32.25	32.25	0.00%	34.66%	33.29	7.75%	4.65%
<b>COMMERCIAL AND SERVICES</b>							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	0.00%	0.00%
Eveready East Africa	1.12	1.10	-1.79%	-19.71%	0.12	0.00%	0.00%
Express Kenya	6.70	6.80	1.49%	-8.11%	0.02	0.00%	0.00%
Homeboyz Entertainment	4.66	4.66	0.00%	0.00%	0.00	0.00%	0.00%

Kenya Airways	5.90	5.90	0.00%	67.14%	0.75	0.00%	0.00%
Longhorn Publishers Plc	2.98	2.80	-6.04%	-3.45%	0.03	0.00%	0.00%
Nairobi Business Ventures	1.29	1.31	1.55%	-10.88%	0.16	0.00%	0.00%
Nation Media Group	13.25	13.15	-0.75%	13.85%	0.03	0.00%	0.00%
Sameer Africa	15.35	15.35	0.00%	7.72%	0.07	0.00%	0.00%
Standard Group	5.96	5.76	-3.36%	-4.64%	0.02	0.00%	0.00%
TPS Eastern Africa	16.00	15.85	-0.94%	7.82%	0.03	2.21%	2.21%
Uchumi Supermarket	1.58	1.54	-2.53%	49.51%	0.42	0.00%	0.00%
WPP Scangroup	2.18	2.15	-1.38%	-15.69%	0.01	0.00%	0.00%

### 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	58.50	60.50	3.42%	11.01%	0.17	0.00%	4.96%
E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	0.00%	0.00%
E.A.Portland Cement	73.00	74.50	2.05%	1.36%	0.01	0.00%	1.34%

### ENERGY & PETROLEUM

KenGen	9.18	9.14	-0.44%	-0.44%	23.30	9.85%	7.11%
Kenya Pipeline Company	9.12	9.12	0.00%	0.22%	2.14	0.00%	0.00%
Kenya Power Ord.	15.40	15.40	0.00%	13.24%	36.49	1.95%	4.55%
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	45.00	45.85	1.89%	18.94%	1.50	7.52%	4.19%
Umeme Ltd	7.62	7.64	0.26%	-2.30%	0.37	0.00%	0.00%

### INSURANCE

Britam Plc	12.85	12.75	-0.78%	40.11%	0.89	0.00%	0.00%
CIC Insurance	4.16	4.13	-0.72%	-9.63%	0.91	0.00%	3.15%
Jubilee Holdings	365.25	366.00	0.21%	9.25%	1.19	0.55%	3.69%

Kenya Re	3.32	3.27	-1.51%	8.64%	2.80	4.59%	4.59%
Liberty Kenya	10.10	10.00	-0.99%	-0.99%	0.43	5.00%	16.00%
Sanlam Kenya	8.28	8.34	0.72%	-1.42%	0.12	0.00%	0.00%

### INVESTMENT

Centum	13.75	13.80	0.36%	-0.36%	0.46	2.32%	2.32%
Home Afrika	1.30	1.27	-2.31%	-5.22%	0.23	0.00%	0.00%
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	0.00%	0.00%
Olympia Capital Holdings	6.94	6.66	-4.03%	-18.98%	0.02	0.00%	0.00%
Trans-Century	1.12	1.12	0.00%	0.00%	0.00		0.00%

### INVESTMENT SERVICES

NSE	18.65	18.65	0.00%	-7.90%	4.15	5.36%	1.72%
-----	-------	-------	-------	--------	------	-------	-------

### MANUFACTURING & ALLIED

BOC Kenya	168.00	176.50	5.06%	38.98%	2.24	7.28%	1.42%
BAT Kenya	503.00	508.00	0.99%	10.68%	27.07	13.78%	10.83%
Carbacid Investments	29.55	29.60	0.17%	0.85%	1.07	6.76%	6.76%
EABL	244.75	248.25	1.43%	-5.61%	1.59	1.61%	3.22%
Flame Tree Group	2.06	2.00	-2.91%	27.39%	0.02	0.00%	0.00%
Africa Mega Agricorp Plc	108.00	109.50	1.39%	55.32%	0.13	0.00%	0.00%
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	0.00%	0.00%
Unga Group	26.85	26.55	-1.12%	14.44%	0.01	0.00%	0.00%
Shri Krishna Overseas	9.32	9.78	4.94%	19.85%	0.00	0.00%	0.00%

### TELECOMMUNICATION

Safaricom	30.75	30.75	0.00%	8.47%	55.08	6.50%	4.88%
-----------	-------	-------	-------	-------	-------	-------	-------

### REITs

LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	3.00%	3.05%
-----------------------	-------	-------	-------	-------	------	-------	-------

ALP Industrial REIT	1.02	1.02	0.00%	-99.21%	0.00	0.00%	0.00%
---------------------	------	------	-------	---------	------	-------	-------

### EXCHANGE TRADED FUNDS

Absa NewGold ETF	5550.00	5550.00	0.00%	2.87%	0.16	0.00%	0.00%
Satrix MSCI World F. ETF	937.00	937.00	0.00%	7.58%	0.05	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 certify 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](mailto:info@kingdomsecurities.co.ke)**

#### Research Department

Stellah Swakei	<a href="mailto:sswakei@co-opbank.co.ke">sswakei@co-opbank.co.ke</a>	+254711049152
Chrisanthus Lunani	<a href="mailto:clunani@co-opbank.co.ke">clunani@co-opbank.co.ke</a>	+254711049973

#### Sales Team

Dennis Langat	<a href="mailto:dlangat@co-opbank.co.ke">dlangat@co-opbank.co.ke</a>	+254 711049592
Moffat Asena	<a href="mailto:amoffat@co-opbank.co.ke">amoffat@co-opbank.co.ke</a>	+254 711049663
Gloria Ohito	<a href="mailto:gohito@co-opbank.co.ke">gohito@co-opbank.co.ke</a>	+254711049993