

Market Indicators: The equities market closed mixed for the second consecutive trading session of the week, with NASI advancing by 0.20% to 245.91. However, NSE 10, NSE 20, NSE 25, and Banking indices declined by 0.26%, 0.42%, 0.30%, and 0.80%, to 2,703.13, 4,301.86, 6,927.01, and 286.20, respectively.

Trading Activity: Trading activity strengthened, with equity turnover rising by 88.72% to Kes. 1.82Bn, from Kes. 963.43Mn in the previous session despite a 17.25% decline in volumes traded to 21.07Mn shares. Secondary market bond turnover declined by 6.88% to Kes. 5.35Bn.

Gainers/Losers: Shri Krishna was the day's top gainer, rising by 7.51%, followed by Eaagads (+5.35%), and Longhorn Publishers (+4.91%). On the downside, Crown Pains led the losers, declining by 4.74%, followed by Flame Tree Group (-4.21%) and Express Kenya (-4.11%).

Top Movers: EABL dominated trading activity with a market turnover of Kes. 1.04Bn, followed by Equity Group (Kes. 274.04Mn) and KCB Group (Kes. 209.01Mn).

Foreign Participation: Foreign were turned net sellers, with net outflows of Kes. 960.74Mn, from net inflows of Kes. 25.93Mn in the previous session. This was driven by a -14.16% decline in foreign purchases to Kes. 318.79Mn, alongside a 270.42% surge in foreign sales to Kes. 1.28Bn.

Equity Group recorded the largest foreign net inflows at Kes. 49.50Mn, followed by Safaricom (Kes. 23.45Mn) and Carbacid Investments (Kes. 4.94Mn). On the selling side, EABL registered the largest foreign net outflow at Kes. 1.00Bn, followed by KCB Group (Kes. 28.36Mn) and Kenya Power (Kes. 2.74Mn).

Corporate Actions:

Counter	Dividend Type	Dividend per Share	Book Closure	Payment Date
E.A Portland Cement	Final	1.25	31-Dec-25	30-Sep-26
EABL		8.70	19-Oct-2026	31-Oct-2026
Kapchorua Tea		30.00	31-Jul-26	Pending Approval
Williamson Tea		15.00	31-Jul-26	
Centum Investment		0.78	Pending Approval	
KenGen		0.75	29-Oct-26	21-Jan-27
BAT	Interim	10.00	28-Aug-26	25-Sep-26
Stanbic		1.64	01-Sep-26	05-Oct-26
SCBK		8.50	10-Sep-26	24-Sep-26
Absa		0.50	18-Sep-26	15-Oct-26
BOC Kenya		4.00	21-Sep-26	19-Oct-26
KCB		3.00	02-Sep-26	10-Nov-26
Jubilee Holdings		2.00	07-Sep-26	08-Oct-26

Market Activity Summary Tables

Market Indicators			
Indicator	Previous day	Current day	%Change
NASI	245.42	245.91	0.20%
NSE 10	2710.31	2703.13	-0.26%
NSE 20	4319.82	4301.86	-0.42%
NSE 25	6948.18	6927.01	-0.30%
Bank Index	288.52	286.20	-0.80%
Market Capitalization (Bn)	4118.64	4126.85	0.20%
Shares Traded (Mn)	25.46	21.07	-17.25%
Equities Turnover (Mn)	963.43	1818.18	88.72%
Bond Turnover (Bn)	5.75	5.35	-6.88%
Foreign Buys	371.36	318.79	-14.16%
Foreign Sales	345.42	1279.52	270.42%
Net foreign flows	25.93	-960.74	-3805.13%

Top Movers	Share Price		
Stock	14-Sep-26	15-Sep-26	Mkt Turnover (Kes. Mn)
EABL	286.00	286.00	1043.80
Equity Group	102.50	101.75	274.04
KCB Group	92.25	90.00	209.01
Safaricom	35.85	36.50	134.27
HF Group	12.60	12.60	23.36
KenGen	11.10	11.00	21.13

Top Gainers	Share Price		
Stock	14-Sep-26	15-Sep-26	%Change
Shri Krishna Overseas	16.65	17.90	7.51%
Eaagads	28.05	29.55	5.35%
Longhorn Publishers	2.65	2.78	4.91%
Eveready East Africa	1.00	1.04	4.00%
Unga Group	40.80	42.30	3.68%

Top Losers	Price		
Stock	14-Sep-26	15-Sep-26	%Change
Crown Paints Kenya	63.25	60.25	-4.74%
Flame Tree Group	2.14	2.05	-4.21%
Express Kenya	7.30	7.00	-4.11%
Umeme Ltd	6.04	5.80	-3.97%
Sameer Africa	18.10	17.50	-3.31%

Top Foreign Buys		
Stock	15-Sep-26	Foreign Buys (Kes. Mn)
Equity Group	101.75	147.16
KCB Group	90.00	102.12
Safaricom	36.50	61.79
Carbacid Inv.	40.50	5.06
Centum	0.00	0.72

Top Foreign Sells		
Stock	15-Sep-26	Foreign Sells (Kes. Mn)
EABL	286.00	1001.16
KCB Group	90.00	130.48
Equity Group	101.75	97.66
Safaricom	36.50	38.34
Kenya Power	22.20	6.25

Top Foreign Net Inflows (Kes. Mn)		
Stock	15-Sep-26	Net inflows
Equity Group	101.75	49.50
Safaricom	36.50	23.45
Carbacid Inv.	40.50	4.94
Centum	0.00	0.72
Express Kenya	7.00	0.68

Top Foreign Net Outflows (Kes. Mn)		
Stock	15-Sep-26	Net Outflows
EABL	286.00	-1001.16
KCB Group	90.00	-28.36
Kenya Power	22.20	-6.25
KenGen	11.00	-2.74
Car & General (K)	278.75	-0.91

MARKET SUMMARY

Stock	14-Sep-26	15-Sep-26	%Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
AGRICULTURAL							
Eaagads	28.05	29.55	5.35%	44.15%	0.02	0.00%	0.00%
Kakuzi Plc	432.25	426.00	-1.45%	5.97%	0.23	3.76%	3.76%
Kapchorua Tea	342.25	341.25	-0.29%	47.41%	0.20	8.79%	0.00%
Limuru Tea	525.00	535.00	1.90%	16.30%	0.09	0.00%	0.00%
Sasini Plc	24.85	24.75	-0.40%	38.66%	0.19	0.00%	0.00%
Williamson Tea Kenya	162.00	162.25	0.15%	8.53%	0.61	9.24%	0.00%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	283.25	278.75	-1.59%	446.57%	1.83	1.23%	1.12%
BANKING							
ABSA Bank Kenya	33.30	33.00	-0.90%	33.60%	4.81	6.21%	5.61%
BK Group	59.25	59.75	0.84%	40.59%	0.18	7.92%	7.86%
DTB Group	190.25	190.25	0.00%	66.16%	6.74	4.73%	4.73%
Equity Group	102.50	101.75	-0.73%	52.43%	274.04	5.65%	5.65%
Family Bank	28.60	29.45	2.97%	63.61%	4.55	4.07%	0.00%
HF Group	12.60	12.60	0.00%	26.51%	23.36	0.00%	0.00%
I&M Group	79.75	80.00	0.31%	88.46%	6.91	4.69%	4.69%
KCB Group	92.25	90.00	-2.44%	36.88%	209.01	7.78%	3.33%
NCBA Group	90.25	90.00	-0.28%	7.14%	19.09	7.89%	5.11%
Stanbic Holdings	283.25	282.25	-0.35%	42.73%	2.27	7.92%	6.57%
Stan Chart Bank	339.00	334.50	-1.33%	12.53%	4.97	9.27%	6.88%
Co-op Bank Group	36.55	36.20	-0.96%	51.15%	9.47	6.91%	4.14%
COMMERCIAL AND SERVICES							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	0.00%	0.00%
Eveready East Africa	1.00	1.04	4.00%	-24.09%	0.14	0.00%	0.00%
Express Kenya	7.30	7.00	-4.11%	-5.41%	0.71	0.00%	0.00%
Homeboyz Ent.	4.66	4.66	0.00%	0.00%	0.00	0.00%	0.00%
Kenya Airways	5.68	5.64	-0.70%	59.77%	0.84	0.00%	0.00%
Longhorn Publishers	2.65	2.78	4.91%	-4.14%	0.04	0.00%	0.00%
Nairobi Business V.	1.26	1.28	1.59%	-12.93%	0.02	0.00%	0.00%
Nation Media Group	16.00	15.90	-0.62%	37.66%	0.03	0.00%	0.00%
Sameer Africa	18.10	17.50	-3.31%	22.81%	0.07	0.00%	0.00%
Standard Group	6.30	6.38	1.27%	5.63%	0.01	0.00%	0.00%
TPS Eastern Africa	17.75	17.55	-1.13%	19.39%	0.19	1.99%	0.00%
Uchumi Supermarket	1.30	1.30	0.00%	26.21%	0.17	0.00%	0.00%
WPP Scangroup	2.01	2.03	1.00%	-20.39%	0.05	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	63.25	60.25	-4.74%	10.55%	0.12	0.00%	0.00%
E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	0.00%	0.00%

E.A.Portland Cement	122.00	119.75	-1.84%	62.93%	0.05	0.00%	0.00%
ENERGY & PETROLEUM							
KenGen	11.10	11.00	-0.90%	19.83%	21.13	8.18%	8.18%
Kenya Pipeline Co.	9.00	9.00	0.00%	-1.10%	3.19	0.00%	0.00%
Kenya Power Ord.	22.15	22.20	0.23%	63.24%	9.94	1.35%	4.95%
Kenya Power Pref 4	5.26	5.26	0.00%	5.20%	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	49.20	49.05	-0.30%	27.24%	0.18	7.03%	0.00%
Umeme Ltd	6.04	5.80	-3.97%	-25.83%	0.33	0.00%	0.00%
INSURANCE							
Britam Plc	19.95	19.35	-3.01%	112.64%	1.63	0.00%	0.00%
CIC Insurance	4.68	4.60	-1.71%	0.66%	0.27	0.00%	2.83%
Jubilee Holdings	419.75	417.25	-0.60%	24.55%	0.45	0.48%	0.00%
Kenya Re	4.19	4.26	1.67%	41.53%	6.57	3.52%	0.00%
Liberty Kenya	9.40	9.24	-1.70%	-8.51%	0.04	5.41%	0.00%
Sanlam Kenya	10.65	10.75	0.94%	27.07%	0.16	0.00%	0.00%
INVESTMENT							
Centum	18.60	18.55	-0.27%	33.94%	1.45	4.20%	0.00%
Home Afrika	1.13	1.14	0.88%	-14.93%	0.10	0.00%	0.00%
Kurwitu Ventures	1355.00	1355.00	0.00%	-9.67%	0.00	0.00%	0.00%
Olympia Capital	8.04	8.00	-0.50%	-2.68%	0.05	0.00%	0.00%
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	0.00%	0.00%
INVESTMENT SERVICES							
NSE	28.20	28.15	-0.18%	39.01%	11.25	3.55%	0.00%
MANUFACTURING & ALLIED							
BOC Kenya	191.75	192.00	0.13%	51.18%	0.69	6.69%	0.00%
BAT Kenya	559.00	558.00	-0.18%	21.57%	1.96	12.54%	10.75%
Carbacid Investments	40.50	40.50	0.00%	37.99%	5.97	4.94%	0.00%
EABL	286.00	286.00	0.00%	8.75%	1043.80	1.40%	1.40%
Flame Tree Group	2.14	2.05	-4.21%	30.57%	0.05	0.00%	0.00%
Africa Mega Agricorp	353.00	360.25	2.05%	410.99%	1.73	0.00%	0.00%
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	0.00%	0.00%
Unga Group	40.80	42.30	3.68%	82.33%	0.12	0.00%	0.00%
Shri Krishna Overseas	16.65	17.90	7.51%	119.36%	1.81	0.00%	0.00%
TELECOMMUNICATION							
Safaricom	35.85	36.50	1.81%	28.75%	134.27	5.48%	2.33%
REITs							
LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	3.00%	2.05%
ALP Industrial REIT	1.02	1.02	0.00%	-99.21%	0.00	0.00%	0.00%
TRIFIC USD I-REIT	1.23	1.23	0.00%	0.00%	0.00	0.00%	0.00%
EXCHANGE TRADED FUNDS							
Absa NewGold ETF	5290.00	5290.00	0.00%	-1.95%	0.14	0.00%	0.00%
Satrix MSCI World F.	969.00	965.00	-0.41%	10.79%	0.52	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

Chrisanthus Lunani	clunani@co-opbank.co.ke	+254711049973
--------------------	--	---------------

Sales Team

Moffat Asena	amoffat@co-opbank.co.ke	+254 711049663
--------------	--	----------------

Gloria Ohito	gohito@co-opbank.co.ke	+254711049993
--------------	--	---------------