

Market Summary

Statistics	Today	Previous close	% Change
Nairobi All-Share Index	214.34	215.05	▼ (0.3%)
NSE-10 Index	2,219.51	2,226.37	▼ (0.3%)
NSE-20 Index	3,678.01	3,704.27	▼ (0.7%)
NSE-25 Index	5,808.23	5,830.97	▼ (0.4%)
Banking Sector Index	236.19	237.11	▼ (0.4%)
Equity Turnover (KES, Mn)	952.64	2,074.38	▼ (54.1%)
Market Cap (KES Mn)	3,382.63	3,393.74	▼ (0.3%)
Net foreign flows (KES, Mn)	(232.61)	(31.99)	▼ (627.1%)

Source: NSE, Rock Advisors Research

Top Gainers

Company	Closing Price	Previous close	% Change
Shri Krishana Overseas Plc	9.26	8.44	▲ 9.7%
Uchumi Supermarkets	1.60	1.46	▲ 9.6%
Unga Group	29.85	28.05	▲ 6.4%
Longhorn Publishers	3.34	3.15	▲ 6.0%
Home Afrika	1.56	1.49	▲ 4.7%

Source: NSE, Rock Advisors Research

Top Losers

Company	Closing Price	Previous close	% Change
Olympia Capital Holdings	7.90	8.48	▼ (6.8%)
Sasini	29.40	31.30	▼ (6.1%)
Eaagads Plc	30.20	32.05	▼ (5.8%)
Nairobi Securities Exchg.	22.25	23.35	▼ (4.7%)
Total Kenya	43.40	45.50	▼ (4.6%)

Source: NSE, Rock Advisors Research

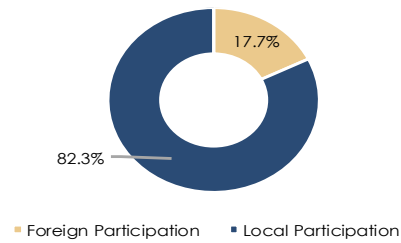
Top Traded

Company	Closing Price	%Change	Turnover (KES Mn)	Volumes	% of Equity Trunover
East African Breweries	250.75	▼ (0.3%)	181.16	722,839	19.0%
Safaricom	33.10	▼ (0.2%)	171.03	5,167,178.00	18.0%
KCB Group	75.00	-	120.67	1,609,521.00	12.7%
Equity Group	74.75	▼ (0.3%)	76.69	1,025,592.00	8.0%
Nairobi Securities Exchg.	22.25	▼ (4.7%)	55.42	2,493,220.00	5.8%

Equities Market Today

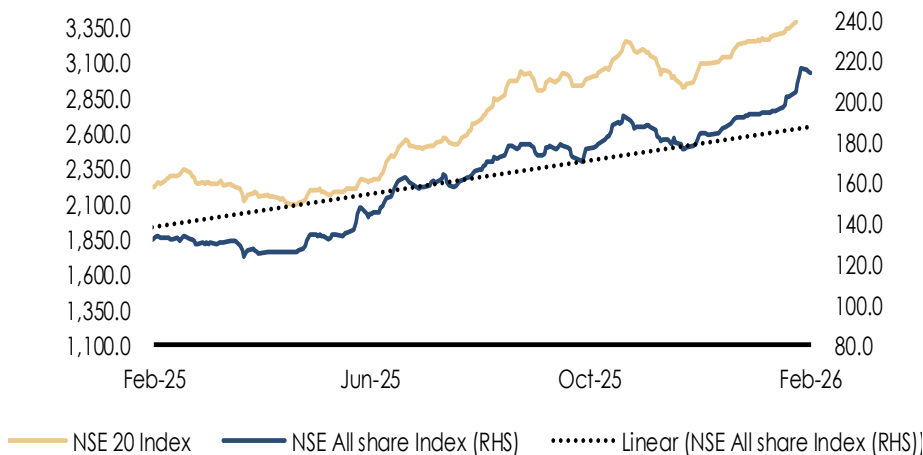
- ❖ The market continued its bearish momentum with the Nairobi All Share Index (NASI) closing at 214.34, reflecting a 0.3% decrease.
- ❖ Market turnover decreased by 54.1% to KES 952.64 Mn from KES 2,074.38 Mn in yesterday's session.
- ❖ Foreign Investors continued their bearish momentum with net outflows coming in at KES 232.61 Mn from KES 31.99 Mn in net outflows recorded in the previous trading session.
- ❖ East African Breweries was the most traded counter of the day – accounting for 19.0% of the total market activity. The stock's turnover came in at KES 181.16 with price decreasing by 0.3% to close at KES 250.75.

Participation Mix



Source: NSE, Rock Advisors Research

Equities Indices Trend



Source: CBK, NSE, Rock Advisors Research

Equity Watchlist

Kenya Power & Lighting Co Ltd		
Present	Previous	% Change
18.55	18.75	▼ (1.1%)

HF Group Plc		
Present	Previous	% Change
11.00	11.05	▼ (0.5%)

Kenya Re Insurance Corporation		
Present	Previous	% Change
3.80	3.94	▼ (3.6%)

Safaricom Plc		
Present	Previous	% Change
33.10	33.15	▼ (0.2%)

Source: NSE, Rock Advisors Research

Fixed Income Statistics

Statistic	Today	Previous	Δ
Bond Turnover (Bns)	25.48	28.53	▼ (10.7%)
No. of trades	352	337	▲ 4.5%
91-day rate	7.61%	7.63%	▼ (2.04bps)
182-day rate	7.77%	7.79%	▼ (1.80bps)
364-day rate	8.98%	9.20%	▼ (22.35bps)

Source: CBK, NSE, Rock Advisors Research

Exchange Rates

Currency	Today	Previous	% Change
US Dollar	129.02	129.02	-
Euro	152.52	152.97	▲ 30bps
Sterling Pound	174.52	175.87	▲ 77bps
Japanese Yen	84.05	84.15	▲ 12bps
Chinese Yuan	18.67	18.67	-
Indian Rupee	1.42	1.42	-
S. Africa Rand	8.02	8.08	▲ 75bps
KES/UG Shilling	27.37	27.43	▼ (22bps)
KES/TZ Shilling	20.11	20.22	▼ (54bps)

Source: CBK, Rock Advisor Research

Source: CBK, Rock Advisors Research

Global Markets Overview

- ❖ Global markets were mixed and choppy yesterday, with U.S. indexes eked out small gains after early volatility as investors grappled with ongoing AI sector jitters and mixed sentiment around geopolitical negotiations. Stocks fluctuated throughout the session as traders weighed the *pros and cons of the artificial intelligence boom* - with some bargain buying after recent tech weakness - while the U.S. dollar strengthened, putting pressure on growth names. Gold slid to a one-week low as risk appetite marginally improved, and Asian stocks - especially Japan's Nikkei - showed strength amid positive developments in a U.S.-Japan trade/ investment announcement and continued calm in China/Korea markets.
- ❖ Oil prices were lower on Tuesday, with Brent and WTI retreating toward multi-week lows as progress in U.S.-Iran nuclear talks eased some geopolitical supply risk premium that had supported crude earlier. Iran's foreign minister noted that both countries had agreed on key guiding principles of their discussions, lowering fears of conflict and potential supply disruption via the Strait of Hormuz, which accounts for about a fifth of global oil exports - a major factor in the oil sell-off. Additionally, gradual production recovery at Kazakhstan's Tengiz field and easing concerns about ultra-tight supply also weighed on prices, keeping Brent and WTI modestly lower despite earlier intraday spikes.

Global Markets Overview	Current Price	Previous Close	% Change
Dow Jones Industrial Average	49,533.19	49,500.93	▲ 0.1%
NASDAQ Composite	22,578.38	22,546.67	▲ 0.1%
S&P 500	6,843.22	6,836.17	▲ 0.1%
DXI Index	97.15	96.92	▲ 0.2%
WTI Crude	62.26	63.57	▼ (2.1%)

❖ Source: Investing.com, Rock Advisors Research

Bond Market Today

- ❖ Bond turnover decreased by 10.7% from KES 28.53 Bn to KES 25.48 Bn.
- ❖ The FXD was the highest grossing segment - accounting for 80.47% of trades above KES 50Mn.
- ❖ IFB1/2022/19Yr was the most frequently traded paper of the day.

Derivatives Market Today

- ❖ Total value of contracts increased from KES 6,955,850 to 8,894,220 KES recorded in today's trading session.
- ❖ Total volume of contracts decreased from 5,490 to 994 recorded in today's trading session.
- ❖ The number of open interest contracts increased from 4,749 to 5,735 recorded in today's trading session.

Capital Market News Today

- ❖ NCBA Group Plc- Public announcement ([here](#))
- ❖ Safaricom Plc - Notice of Interim Dividend ([here](#))
- ❖ Standard Group Plc - Notice on Suspension of previously proposed rights issue ([here](#))
- ❖ Umeme Limited - Profit Warning Announcement ([here](#))
- ❖ KenGen Plc Unaudited Financial Results for the Six months ended 31st December 2025 ([here](#))

AGRICULTURAL	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)
Eaogads Ltd	30.20	▼ (5.8%)	▲ 49.1%	22,157	40.37	971.1	0.03%	(0.04)	-	(755.0x)	0.7x	0.0%	0.0%
Kakuzi Plc	416.75	▼ (3.1%)	▲ 3.7%	688	279.19	8,168.3	0.24%	20.49	8.00	20.3x	1.5x	1.9%	34.6%
Kapchorua Tea Kenya Plc	248.25	▼ (0.6%)	▲ 7.2%	4,807	255.42	1,942.3	0.06%	33.00	25.00	7.5x	1.0x	10.1%	107.9%
The Limuru Tea Co. Plc	531.00	▲ (0.6%)	▲ 15.4%	156	63.73	1,274.4	0.04%	(12.78)	-	(41.5x)	8.3x	0.0%	0.0%
Sasini Plc	29.40	▼ (6.1%)	▲ 64.7%	145,326	92.72	6,704.8	0.20%	(2.09)	-	(14.1x)	0.3x	0.0%	0.0%
Williamson Tea Kenya Plc	144.00	▼ (0.5%)	▼ (3.7%)	30,089	175.19	5,043.6	0.15%	(2.72)	10.00	(52.9x)	0.8x	6.9%	(114.2%)
Industry Median		▼ (1.8%)	▲ 11.3%			24,104.6	0.72%			(27.8x)	0.9x	1.0%	0.0%
AUTOMOBILES & ACCESSORIES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)
Car & General (K) Ltd	71.50	▲ 2.5%	▲ 40.2%	16,236	155.99	2,867.4	0.09%	13.61	1.10	5.3x	0.5x	1.5%	17.0%
BANKING	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)
ABSA Bank Kenya Plc	29.85	-	▲ 20.9%	1,534,920	17.37	162,131.3	4.86%	4.24	1.75	7.0x	1.7x	5.9%	45.6%
BK Group Plc	46.05	▼ (1.2%)	▲ 8.4%	14,439	50.52	41,295.8	1.24%	9.61	2.64	4.8x	0.9x	5.7%	30.3%
Diamond Trust Bank Kenya Ltd	157.00	▼ (1.4%)	▲ 37.1%	38,786	355.68	43,897.5	1.32%	30.78	7.00	5.1x	0.4x	4.5%	25.6%
Equity Group Holdings Plc	74.75	▼ (0.3%)	▲ 12.0%	1,025,592	80.35	282,082.2	8.46%	15.74	4.25	4.7x	0.9x	5.7%	34.4%
HF Group Plc	11.00	▼ (0.5%)	▲ 10.4%	286,099	11.64	16,426.5	0.49%	(0.08)	-	(137.5x)	0.9x	0.0%	0.0%
I&M Group Plc	49.25	▼ (1.3%)	▲ 16.0%	954,355	65.53	85,522.6	2.56%	10.64	3.20	4.6x	0.8x	6.5%	34.4%
KCB Group Plc	75.00	-	▲ 14.1%	1,609,521	96.01	241,009.7	7.23%	18.83	5.50	4.0x	0.8x	7.3%	29.4%
NCBA Group	88.25	▼ (0.6%)	▲ 5.1%	217,315	73.00	145,393.6	4.36%	14.05	5.75	6.3x	1.2x	6.5%	43.3%
Stanbic Holdings Plc	254.25	▼ (0.8%)	▲ 28.6%	201,103	187.86	100,510.5	3.01%	33.01	22.70	7.7x	1.4x	8.9%	65.4%
Standard Chartered Bank Kenya Ltd	336.50	-	▲ 13.2%	59,045	168.79	127,146.7	3.81%	36.62	45.00	9.2x	2.0x	13.4%	85.5%
The Co-operative Bank of Kenya Ltd	29.50	▼ (0.5%)	▲ 23.2%	414,560	27.98	173,081.8	5.19%	4.72	2.50	6.3x	1.1x	8.5%	57.7%
Industry Median		▼ (0.5%)	▲ 14.1%			1,418,498.3	42.53%			5.1x	0.9x	6.5%	34.4%
COMMERCIAL AND SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)
Eveready East Africa Ltd	1.60	▼ (3.6%)	▲ 16.8%	953,905	-0.48	336.0	0.01%	(0.19)	-	(8.4x)	(3.3x)	0.0%	0.0%
Express Kenya Plc	7.96	▲ 4.2%	▲ 7.6%	26,011	7.74	379.8	0.01%	(2.03)	-	(3.9x)	1.0x	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	-	-	0	-0.35	294.5	0.01%	(0.71)	-	(6.6x)	(13.2x)	0.0%	0.0%
Kenya Airways Ltd	5.38	▼ (1.1%)	▲ 52.4%	324,165	-2,050.05	340.0	0.01%	(1.44)	-	(1.4x)	(0.0x)	0.0%	0.0%
Longhorn Publishers Plc	3.34	▲ 6.0%	▲ 15.2%	37,371	0.07	910.0	0.03%	(0.96)	-	(3.5x)	50.3x	0.0%	0.0%
Nairobi Business Ventures Ltd	1.61	▲ 2.5%	▲ 9.5%	142,134	0.48	2,179.5	0.07%	0.01	-	174.3x	3.3x	0.0%	0.0%
Nation Media Group Plc	14.80	▼ (4.2%)	▲ 28.1%	6,251	34.98	3,069.5	0.09%	(0.30)	-	(49.3x)	0.4x	0.0%	0.0%
Sameer Africa Plc	21.10	▲ 3.7%	▲ 48.1%	52,669	2.98	5,873.0	0.18%	0.85	-	24.8x	7.1x	0.0%	0.0%
Standard Group Plc	6.34	▼ (0.3%)	▲ 5.0%	3,577	-28.82	518.2	0.02%	(12.40)	-	(0.5x)	(0.2x)	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	17.15	▲ 1.2%	▲ 16.7%	96,921	62.15	3,124.3	0.09%	2.15	0.35	8.0x	0.3x	2.0%	7.7%
Uchumi Supermarket Plc	1.60	▲ 9.6%	▲ 55.3%	1,222,532	-11.73	583.9	0.02%	(5.56)	-	(0.3x)	(0.1x)	0.0%	0.0%
WPP Scangroup Plc	2.52	-	▼ (1.2%)	97,559	10.60	1,089.0	0.03%	(1.06)	-	(2.4x)	0.2x	0.0%	0.0%
Industry Median		▲ 0.6%	▲ 15.9%			18,357.6	0.55%			(2.9x)	0.3x	0.0%	0.0%
CONSTRUCTION & ALLIED	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)
Bamburi Cement Ltd	54.00	-	-	0	69.50	19,599.8	0.59%	(1.97)	23.72	(27.4x)	0.8x	43.9%	(850.2%)
Crown Paints Kenya Plc	64.75	▲ 0.4%	▲ 18.8%	2,059	25.41	9,217.9	0.28%	4.09	-	15.8x	2.5x	0.0%	0.0%
E.A Cables Ltd	1.71	-	-	0	0.99	432.8	0.01%	(0.69)	-	(2.5x)	1.7x	0.0%	0.0%
E.A Portland Cement Co. Ltd	84.25	▼ (1.7%)	▲ 14.6%	1,474	226.97	7,582.5	0.23%	20.26	-	4.2x	0.4x	0.0%	0.0%
Industry Median		-	▲ 7.3%			36,833.1	1.10%			0.8x	1.3x	0.0%	0.0%
ENERGY & PETROLEUM	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)
KenGen Co. Plc	9.60	▼ (0.2%)	▲ 4.6%	3,369,200	43.15	63,307.4	1.90%	1.38	0.90	7.0x	0.2x	9.4%	56.6%
Kenya Power & Lighting Co Plc	18.55	▼ (1.1%)	▲ 36.4%	2,134,955	56.03	36,199.7	1.09%	12.54	1.00	1.5x	0.3x	5.4%	8.0%
TotalEnergies Marketing Kenya Plc	43.40	▼ (4.6%)	▲ 12.6%	33,002	186.21	7,597.8	0.23%	4.78	1.92	9.1x	0.2x	4.4%	42.9%
Umeme Ltd	9.04	▼ (1.1%)	▲ 15.6%	51,078	5.23	14,679.9	0.44%	(11.07)	7.81	(0.8x)	1.7x	86.4%	(70.6%)
Industry Median		▼ (1.1%)	▲ 14.1%			121,784.8	3.65%			4.2x	0.3x	7.4%	25.4%
INSURANCE	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)
Britam Holdings Plc	12.95	▼ (0.8%)	▲ 42.3%	314,216	12.38	32,679.2	0.98%	1.86	-	7.0x	1.0x	0.0%	0.0%
CIC Insurance Group Ltd	6.02	▼ (1.6%)	▲ 31.7%	3,639,448	4.64	15,745.5	0.47%	0.99	0.13	6.1x	1.3x	2.2%	12.5%
Jubilee Holdings Ltd	359.00	▲ 1.5%	▲ 7.2%	220	743.02	26,017.8	0.78%	72.04	13.50	5.0x	0.5x	3.8%	20.8%
Kenya Re- Insurance Corporation Ltd	3.80	▼ (3.6%)	▲ 26.2%	2,757,748	9.27	21,278.5	0.64%	0.69	0.15	5.5x	0.4x	3.9%	19.0%
Liberty Kenya Holdings Ltd	10.00	-	▼ (1.0%)	35,924	19.23	5,357.1	0.16%	2.59	1.60	3.9x	0.5x	16.0%	61.8%
Sanlam Kenya Plc	9.34	▲ 3.8%	▲ 10.4%	67,606	5.98	6,015.0	0.18%	6.67	-	1.4x	1.6x	0.0%	0.0%
Industry Median		▼ (0.4%)				107,093.0	3.21%			5.2x	0.8x	3.0%	15.7%
INVESTMENT	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)
Centum Investment Co Plc	14.65	-	▲ 5.8%	114,259	59.75	9,750.3	0.29%	4.27	0.60	3.4x	0.2x	4.1%	14.1%
Home Africa Ltd	1.56	▲ 4.7%	▲ 16.4%	1,922,072	4.41	632.2	0.02%	0.17	-	9.2x	0.4x	0.0%	0.0%
Kurwitu Ventures Ltd	1,500.00	-	-	0	502.63	153.4	0.00%	(19.22)	-	(78.1x)	3.0x	0.0%	0.0%
Olympia Capital Holdings Ltd	7.90	▼ (6.8%)	▼ (3.9%)	20,022	31.00	316.0	0.01%	0.26	-	30.3x	0.3x	0.0%	0.0%
Trans-Century Plc	1.12	-	-	0	-38.80	420.2	0.01%	(6.10)	-	(0.2x)	(0.0x)	0.0%	0.0%
Industry Median		-	-			11,272.2	0.34%			3.4x	0.3x	0.0%	0.0%
INVESTMENT SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)
Nairobi Securities Exchange Plc	22.25	▼ (4.7%)	▲ 9.9%	2,493,220	7.90	5,793.7	0.17%	0.82	0.32	27.1x	2.8x	1.4%	71.1%
MANUFACTURING & ALLIED	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)
B.O.C Kenya Plc	135.75	▼ (2.2%)	▲ 6.9%	1,380	109.00	2,650.6	0.08%	16.22	8.65	8.4x	1.2x	6.4%	79.8%
British American Tobacco Kenya Plc	495.75	▲ 0.1%	▲ 8.0%	6,510	147.65	49,575.0	1.49%	53.30	55.00	9.3x	3.4x	11.1%	122.7%
Carbacid Investments Plc	31.95	▲ 0.6%	▲ 8.9%	17,703	20.17	8,142.5	0.24%	3.94	2.00	8.1x	1.6x	6.3%	50.8%
East African Breweries Plc	250.75	▼ (0.3%)	▼ (4.7%)	722,839	60.69	198,286.7	5.95%	16.00	9.50	15.7x	4.1x	3.8%	79.4%
Flame Tree Group Holdings Ltd	1.90	▲ 2.7%	▲ 21.0%	333,201	7.62	338.3	0.01%	0.19	-	10.0x	0.2x	0.0%	0.0%
Africa Mega Agricop Plc	99.25	▲ 2.1%	▲ 40.8%	693	2.18	1,277.2	0.04%	0.13	-	763.5x	45.4x	0.0%	0.0%
Unga Group Ltd	29.85	▲ 6.4%	▲ 28.7%	7,666	46.05	2,259.9	0.07%	1.73	-	17.3x	0.6x	0.0%	0.0%
Shri Krishna Overseas Plc	9.26	▲ 9.7%	▲ 13.5%	25,681	1.40	467.6	0.01%	0.10	-	92.6x	6.6x	0.0%	0.0%
Industry Median			▲ 8.9%			262,530.1	7.89%			10.0x	1.6x	3.8%	50.8%
TELECOMMUNICATION	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)
Safaricom Plc	33.10	▼ (0.2%)	▲ 16.8%	5,167,178	5.38	1,326,165.7	39.76%	2.11	1.20	15.7x	6.2x	3.6%	69.0%
Market Average		▼ (0.3%)	▲ 73.6%							4.2x	1.4x	2.6%	

For more information, visit <https://rockadvisors.org/> or email us at info@rockadvisors.org.

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