

Market Indicators: The equities market extended its gains, with most benchmark indices closing higher. NASI advanced 0.16% to 231.88, while the NSE 10, NSE 20, and NSE 25 gained 0.24%, 0.38%, and 0.27% to close at 2,499.20, 3,939.59, and 6,447.17, respectively. The Banking Index, however, edged down 0.06% to 263.87. Market capitalization increased by 0.16% to KES 3.89Trn, reflecting improved investor sentiment despite mixed performance in banking counters.

Trading Activity: Trading activity remained subdued, with equity turnover declining 34.03% to KES 398.65Mn from KES 604.26Mn in the previous session, despite traded volumes increasing 14.21% to 16.07Mn shares. Activity in the secondary bond market also weakened, with turnover falling 41.35% to KES 3.95Bn.

Gainers/Losers: East African Portland Cement led the gainers after rising 6.50%, followed by Britam Holdings (+6.35%) and Africa Mega Agricorp (+5.00%). On the losing side, Home Afrika posted the steepest decline, shedding 5.56%, followed by Car & General (K) (-3.89%) and Longhorn Publishers (-3.81%).

Top Movers: Equity Group was the most actively traded counter with a market turnover of KES 77.10Mn, followed by Co-operative Bank Group at KES 56.73Mn and Safaricom at KES 54.13Mn.

Foreign Participation: Foreign investors remained net sellers, recording net outflows of KES 110.32Mn, although this represented an improvement from the net outflows of KES 274.36Mn recorded in the previous session. Foreign purchases declined 30.86% to KES 6.52Mn, while foreign sales fell more sharply by 58.83% to KES 116.84Mn. I&M Group recorded the highest foreign net inflows at KES 2.94Mn, followed by Jubilee Holdings (KES 0.82Mn) and Family Bank (KES 0.74Mn). Equity Group registered the largest foreign net outflows at KES 62.63Mn.

Pending Corporate Actions:

Counter	Dividend Type	Dividend per Share	Book Closure	Payment Date
BOC	Final	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
Kapchorua Tea		30.00	31-Jul-26	Pending Approval
Williamson Tea		15.00	31-Jul-26	
E.A Portland Cement		1.25	Pending Approval	

Market Activity Summary Tables

Market Indicators			
Indicator	Previous day	Current day	%Change
NASI	231.51	231.88	0.16%
NSE 10	2493.19	2499.20	0.24%
NSE 20	3924.67	3939.59	0.38%
NSE 25	6429.78	6447.17	0.27%
Bank Index	264.03	263.87	-0.06%
Market Capitalization (Bn)	3885.26	3891.46	0.16%
Shares Traded (Mn)	14.07	16.07	14.21%
Equities Turnover (Mn)	604.26	398.65	-34.03%
Bond Turnover (Bn)	6.74	3.95	-41.35%
Foreign Buys	9.43	6.52	-30.86%
Foreign Sales	283.79	116.84	-58.83%
Net foreign flows	-274.36	-110.32	-59.79%

Top Movers	Share Price		
Stock	15-Jul-26	16-Jul-26	Mkt Turnover (Kes. Mn)
Equity Group	86.75	87.00	77.10
Co-op Bank Group	34.95	34.75	56.73
Safaricom	35.45	35.40	54.13
KCB Group	80.00	80.25	30.93
Stanbic Holdings	291.00	291.00	29.34
Family Bank	24.95	24.85	28.92

Top Gainers	Share Price		
Stock	15-Jul-26	16-Jul-26	%Change
E.A.Portland Cement	100.00	106.50	6.50%
Britam Plc	15.75	16.75	6.35%
Africa Mega Agricorp	105.00	110.25	5.00%
Express Kenya	6.70	6.88	2.69%
KenGen	10.20	10.45	2.45%

Top Losers	Price		
Stock	15-Jul-26	16-Jul-26	%Change
Home Afrika	1.26	1.19	-5.56%
Car & General (K)	122.00	117.25	-3.89%
Longhorn Publishers	2.89	2.78	-3.81%
Unga Group	28.90	27.85	-3.63%
BK Group	57.25	55.50	-3.06%

Top Foreign Buys		
Stock	16-Jul-26	Foreign Buys (Kes. Mn)
I&M Group	68.75	3.69
Jubilee Holdings	382.75	1.46
Family Bank	24.85	0.74
Total Energies Kenya	43.45	0.20
Safaricom	35.40	0.18

Top Foreign Sells		
Stock	16-Jul-26	Foreign Sells (Kes. Mn)
Equity Group	87.00	62.63
Stanbic Holdings	291.00	27.69
Safaricom	35.40	15.57
KCB Group	80.25	4.03
BAT Kenya	580.00	2.62

Top Foreign Net Inflows (Kes. Mn)		
Stock	16-Jul-26	Net inflows
I&M Group	68.75	2.94
Jubilee Holdings	382.75	0.82
Family Bank	24.85	0.74
Total Energies Kenya	43.45	0.20
KenGen	10.45	0.10

Top Foreign Net Outflows (Kes. Mn)		
Stock	16-Jul-26	Net Outflows
Equity Group	87.00	-62.63
Stanbic Holdings	291.00	-27.69
Safaricom	35.40	-15.39
KCB Group	80.25	-3.95
BAT Kenya	580.00	-2.62

MARKET SUMMARY

Stock	15-Jul-26	16-Jul-26	%Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
AGRICULTURAL							
Eaagads	30.70	30.75	0.16%	50.00%	0.13	0.00%	0.00%
Kakuzi Plc	434.75	424.25	-2.42%	5.53%	1.84	3.77%	3.77%
Kapchorua Tea	337.25	334.00	-0.96%	44.28%	4.38	8.98%	0.00%
Limuru Tea	538.00	538.00	0.00%	16.96%	0.01	0.00%	0.00%
Sasini Plc	24.25	24.05	-0.82%	34.73%	0.16	0.00%	0.00%
Williamson Tea Kenya	159.00	162.00	1.89%	8.36%	1.72	9.26%	0.00%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	122.00	117.25	-3.89%	129.90%	0.61	2.92%	2.66%
BANKING							
ABSA Bank Kenya	33.40	33.35	-0.15%	35.02%	5.06	6.15%	5.55%
BK Group	57.25	55.50	-3.06%	30.59%	0.54	8.52%	8.46%
DTB Group	145.25	146.50	0.86%	27.95%	7.84	6.14%	6.14%
Equity Group	86.75	87.00	0.29%	30.34%	77.10	6.61%	6.61%
Family Bank	24.95	24.85	-0.40%	38.06%	28.92	4.83%	0.00%
HF Group	11.00	11.05	0.45%	10.94%	8.61	0.00%	0.00%
I&M Group	69.50	68.75	-1.08%	61.96%	8.64	5.45%	5.45%
KCB Group	80.00	80.25	0.31%	22.05%	30.93	8.72%	0.00%
NCBA Group	88.75	89.25	0.56%	6.25%	11.39	7.96%	5.15%
Stanbic Holdings	291.00	291.00	0.00%	47.16%	29.34	7.68%	0.00%
Stan Chart Bank	340.00	338.50	-0.44%	13.88%	4.02	9.16%	6.79%
Co-op Bank Group	34.95	34.75	-0.57%	45.09%	56.73	7.19%	4.32%
COMMERCIAL AND SERVICES							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	0.00%	0.00%
Eveready East Africa	1.08	1.05	-2.78%	-23.36%	0.94	0.00%	0.00%

Express Kenya	6.70	6.88	2.69%	-7.03%	0.02	0.00%	0.00%
Homeboyz	4.66	4.66	0.00%	0.00%	0.00	0.00%	0.00%
Kenya Airways	5.68	5.70	0.35%	61.47%	0.89	0.00%	0.00%
Longhorn Publishers	2.89	2.78	-3.81%	-4.14%	0.01	0.00%	0.00%
Nairobi Business Ventures	1.40	1.39	-0.71%	-5.44%	0.07	0.00%	0.00%
Nation Media Group	12.75	12.70	-0.39%	9.96%	0.10	0.00%	0.00%
Sameer Africa	15.55	15.70	0.96%	10.18%	0.19	0.00%	0.00%
Standard Group	6.20	6.18	-0.32%	2.32%	0.02	0.00%	0.00%
TPS Eastern Africa	15.00	15.30	2.00%	4.08%	0.05	2.29%	0.00%
Uchumi Supermarket	1.73	1.68	-2.89%	63.11%	0.20	0.00%	0.00%
WPP Scangroup	2.12	2.12	0.00%	-16.86%	0.04	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	57.00	57.75	1.32%	5.96%	0.04	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	100.00	106.50	6.50%	44.90%	0.16	1.17%	0.00%

ENERGY & PETROLEUM

KenGen	10.20	10.45	2.45%	13.83%	22.35	8.61%	8.61%
Kenya Pipeline Company	9.14	9.16	0.22%	0.66%	1.29	0.00%	0.00%
Kenya Power Ord.	18.80	18.80	0.00%	38.24%	8.54	1.60%	5.85%
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	44.40	43.45	-2.14%	12.71%	1.73	7.94%	0.00%
Umeme Ltd	7.34	7.42	1.09%	-5.12%	0.14	0.00%	0.00%

INSURANCE

Britam Plc	15.75	16.75	6.35%	84.07%	3.13	0.00%	0.00%
------------	-------	-------	-------	--------	------	-------	-------

CIC Insurance	4.49	4.46	-0.67%	-2.41%	7.79	0.00%	2.91%
Jubilee Holdings	382.25	382.75	0.13%	14.25%	2.06	0.52%	0.00%
Kenya Re	3.50	3.51	0.29%	16.61%	5.45	4.27%	0.00%
Liberty Kenya	8.98	8.82	-1.78%	-12.67%	0.43	5.67%	0.00%
Sanlam Kenya	8.52	8.50	-0.23%	0.47%	0.06	0.00%	0.00%

INVESTMENT

Centum	14.60	14.50	-0.68%	4.69%	0.09	2.21%	0.00%
Home Afrika	1.26	1.19	-5.56%	-11.19%	1.44	0.00%	0.00%
Kurwitu Ventures	1355.00	1355.00	0.00%	-9.67%	0.00	0.00%	0.00%
Olympia Capital	6.82	6.86	0.59%	-16.55%	0.00	0.00%	0.00%
Trans-Century	1.12	1.12	0.00%	0.00%	0.00		0.00%

INVESTMENT SERVICES

NSE	23.65	23.90	1.06%	18.02%	4.12	4.18%	0.00%
-----	-------	-------	-------	--------	------	-------	-------

MANUFACTURING & ALLIED

BOC Kenya	166.75	170.25	2.10%	34.06%	0.24	7.55%	0.00%
BAT Kenya	576.00	580.00	0.69%	26.36%	3.20	12.07%	10.34%
Carbacid Investments	36.20	36.15	-0.14%	23.17%	0.44	5.53%	0.00%
EABL	265.75	272.25	2.45%	3.52%	2.56	1.47%	1.47%
Flame Tree Group	1.83	1.87	2.19%	19.11%	0.04	0.00%	0.00%
Africa Mega Agricorp	105.00	110.25	5.00%	56.38%	0.07	0.00%	0.00%
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	0.00%	0.00%
Unga Group	28.90	27.85	-3.63%	20.04%	0.02	0.00%	0.00%
Shri Krishna Overseas	9.14	9.32	1.97%	14.22%	0.18	0.00%	0.00%

TELECOMMUNICATION

Safaricom	35.45	35.40	-0.14%	24.87%	54.13	5.65%	2.40%
-----------	-------	-------	--------	--------	-------	-------	-------

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 Green USD I-REIT	1.23	1.23	0.00%	0.00%	0.00	0.00%	0.00%

EXCHANGE TRADED FUNDS

Absa NewGold ETF	4975.00	4910.00	-1.31%	-8.99%	2.62	0.00%	0.00%
Satrix MSCI World F. ETF	943.00	925.00	-1.91%	6.20%	0.34	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

Research Department

Stellah Swakei	sswakei@co-opbank.co.ke	+254711049152
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