

Market Indicators: The equities market closed mixed, with NASI easing by 0.40% to 231.57, while the NSE 10 and NSE 25 fell by 0.45% and 0.28% to 2488.33 and 6445.39.43 respectively. In contrast, the NSE 20 and banking index edged up 0.22% and 0.16% to 4006.42 and 264.54 respectively, while market capitalization slipped 0.40% to Kes. 3.89Trn.

Trading Activity: Trading activity softened, with equity turnover declining 10.17% to Kes. 989.14Mn from Kes. 1101.13Mn in the previous session. Traded volumes reduced by 17.82% to 23.17Mn shares, while secondary bond market turnover improved with an 8.00% to Kes. 10.40Bn.

Gainers/Losers: Nation Media Group was the day's top gainer, advancing 5.73%, followed by Standard Group (+4.44%) and HFCB (+4.41%). On the downside, Home Afrika led the losers after declining 5.88%, followed by Longhorn Publishers (-3.69%), and Express Kenya (-2.53%).

Top Movers: Equity Group dominated trading activity, recording a market turnover of Kes. 379.14Mn, followed by Safaricom (Kes. 179.31Mn) and KCB Group (Kes. 168.21).

Foreign Participation: Foreign investors turned net sellers, recording net outflows of Kes. 257.06Mn, reversing net inflows of Kes. 30.57Mn in the previous session. The shift was driven by a 381.67% increase in foreign purchases to Kes. 424.74Mn, which was outweighed by a sharp 1,083.48% surge in foreign sales to Kes. 681.80Mn. Kenya Power recorded the highest foreign net inflows at Kes. 1.38Mn, followed by NCBA Group (Kes. 0.08Mn) and Kenya Airways (Kes. 0.04Mn). On the selling side, KCB Group led foreign net outflows at Kes. 127.95Mn, ahead of Safaricom (Kes. 70.30Mn) and DTB Group (Kes. 39.03Mn).

Corporate Update: Nedbank Group announced the results of its partial takeover offer for NCBA Group, receiving acceptances for 79.90% of issued shares against its 66.0% acquisition target. The transaction now moves to the implementation phase ahead of settlement and the resumption of trading in NCBA shares.

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
E.A Portland Cement		1.25	31-Dec-25	30-Sep-26
Kapchorua Tea		30.00	31-Jul-26	Pending Approval
Williamson Tea		15.00	31-Jul-26	

Market Activity Summary Tables

Market Indicators			
Indicator	Previous day	Current day	%Change
NASI	232.64	231.71	-0.40%
NSE 10	2499.49	2488.33	-0.45%
NSE 20	3997.59	4006.42	0.22%
NSE 25	6463.41	6445.39	-0.28%
Bank Index	264.11	264.54	0.16%
Market Capitalization (Bn)	3904.15	3888.49	-0.40%
Shares Traded (Mn)	28.19	23.17	-17.82%
Equities Turnover (Mn)	1101.13	989.14	-10.17%
Bond Turnover (Bn)	9.63	10.40	8.00%
Foreign Buys	88.18	424.74	381.67%
Foreign Sales	57.61	681.80	1083.48%
Net foreign flows	30.57	-257.06	-940.89%

Top Movers	Share Price		
Stock	20-Jul-26	21-Jul-26	Mkt Turnover (Kes. Mn)
Equity Group	86.25	86.50	379.14
Safaricom	35.50	35.05	179.31
KCB Group	80.75	81.25	168.21
DTB Group	146.50	146.50	84.99
Kenya Power Ord.	19.70	19.75	52.78
EABL	270.50	266.00	15.98

Top Gainers	Share Price		
Stock	20-Jul-26	21-Jul-26	%Change
Nation Media Group	12.10	12.75	5.37%
Standard Group	5.86	6.12	4.44%
HFCB	11.35	11.85	4.41%
E.A.Portland Cement	107.25	111.50	3.96%
Sameer Africa	16.05	16.55	3.12%

Top Losers	Price		
Stock	20-Jul-26	21-Jul-26	%Change
Home Afrika	1.19	1.12	-5.88%
Longhorn Publishers	2.71	2.61	-3.69%
Express Kenya	7.12	6.94	-2.53%
Kenya Airways	5.70	5.56	-2.46%
EABL	270.50	266.00	-1.66%

Top Foreign Buys		
Stock	21-Jul-26	Foreign Buys (Kes. Mn)
Equity Group	86.50	369.67
Safaricom	35.05	22.08
KCB Group	81.25	12.30
Kenya Power Ord.	19.75	10.15
DTB Group	146.50	9.67

Top Foreign Sells		
Stock	21-Jul-26	Foreign Sells (Kes. Mn)
Equity Group	86.50	372.18
KCB Group	81.25	140.25
Safaricom	35.05	92.38
DTB Group	146.50	48.70
EABL	266.00	14.21

Top Foreign Net Inflows (Kes. Mn)		
Stock	21-Jul-26	Net inflows
Kenya Power Ord.	19.75	1.38
NCBA Group	89.25	0.08
Kenya Airways	5.56	0.04
Carbacid Investments	36.10	0.03
Uchumi Supermarket	1.70	0.02

Top Foreign Net Outflows (Kes. Mn)		
Stock	21-Jul-26	Net Outflows
KCB Group	81.25	-127.95
Safaricom	35.05	-70.30
DTB Group	146.50	-39.03
EABL	266.00	-14.21
ABSA Bank Kenya	33.10	-3.15

MARKET SUMMARY

Stock	20-Jul-26	21-Jul-26	%Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
AGRICULTURAL							
Eaagads	30.85	30.45	-1.30%	48.54%	0.16	0.00%	0.00%
Kakuzi Plc	429.50	427.75	-0.41%	6.41%	2.31	3.74%	3.74%
Kapchorua Tea	339.50	343.50	1.18%	48.38%	2.21	8.73%	0.00%
Limuru Tea	538.00	538.00	0.00%	16.96%	0.00	0.00%	0.00%
Sasini Plc	23.65	23.50	-0.63%	31.65%	0.35	0.00%	0.00%
Williamson Tea Kenya	168.25	173.00	2.82%	15.72%	3.65	8.67%	0.00%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	120.50	124.00	2.90%	143.14%	0.37	2.76%	2.52%
BANKING							
ABSA Bank Kenya	33.00	33.10	0.30%	34.01%	6.01	6.19%	5.59%
BK Group	55.50	57.00	2.70%	34.12%	0.43	8.30%	8.23%
DTB Group	146.50	146.50	0.00%	27.95%	84.99	6.14%	6.14%
Equity Group	86.25	86.50	0.29%	29.59%	379.14	6.65%	6.65%
Family Bank	25.30	26.05	2.96%	44.72%	15.20	4.61%	0.00%
HFCB	11.35	11.85	4.41%	18.98%	6.01	0.00%	0.00%
I&M Group	69.00	68.25	-1.09%	60.78%	4.57	5.49%	5.49%
KCB Group	80.75	81.25	0.62%	23.57%	168.21	8.62%	0.00%
NCBA Group	88.75	89.25	0.56%	6.25%	8.34	7.96%	5.15%
Stanbic Holdings	292.50	291.50	-0.34%	47.41%	1.10	7.67%	0.00%
Stan Chart Bank	338.25	336.50	-0.52%	13.20%	4.84	9.21%	6.84%
Co-op Bank Group	35.30	35.05	-0.71%	46.35%	8.50	7.13%	4.28%
COMMERCIAL AND SERVICES							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	0.00%	0.00%
Eveready East Africa	1.05	1.07	1.90%	-21.90%	0.14	0.00%	0.00%
Express Kenya	7.12	6.94	-2.53%	-6.22%	0.01	0.00%	0.00%
Homeboyz Ent.	4.66	4.66	0.00%	0.00%	0.00	0.00%	0.00%
Kenya Airways	5.70	5.56	-2.46%	57.51%	5.40	0.00%	0.00%
Longhorn Publishers	2.71	2.61	-3.69%	-10.00%	0.04	0.00%	0.00%
Nairobi Business V.	1.35	1.37	1.48%	-6.80%	0.03	0.00%	0.00%
Nation Media Group	12.10	12.75	5.37%	10.39%	0.12	0.00%	0.00%
Sameer Africa	16.05	16.55	3.12%	16.14%	0.28	0.00%	0.00%
Standard Group	5.86	6.12	4.44%	1.32%	0.00	0.00%	0.00%
TPS Eastern Africa	15.15	15.05	-0.66%	2.38%	0.29	2.33%	0.00%
Uchumi Supermarket	1.67	1.70	1.80%	65.05%	0.21	0.00%	0.00%
WPP Scangroup	2.10	2.07	-1.43%	-18.82%	0.40	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	58.75	59.50	1.28%	9.17%	0.17	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	107.25	111.50	3.96%	51.70%	0.29	0.00%	0.00%
ENERGY & PETROLEUM							
KenGen	10.40	10.40	0.00%	13.29%	11.47	8.65%	8.65%
Kenya Pipeline Company	9.06	9.12	0.66%	0.22%	3.40	0.00%	0.00%
Kenya Power Ord.	19.70	19.75	0.25%	45.22%	52.78	1.52%	5.57%
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	44.05	44.00	-0.11%	14.14%	0.71	7.84%	0.00%
Umeme Ltd	7.16	7.18	0.28%	-8.18%	0.65	0.00%	0.00%
INSURANCE							
Britam Plc	19.95	20.10	0.75%	120.88%	5.29	0.00%	0.00%
CIC Insurance	4.56	4.56	0.00%	-0.22%	0.42	0.00%	2.85%
Jubilee Holdings	375.50	379.50	1.07%	13.28%	0.51	0.53%	0.00%
Kenya Re	3.55	3.53	-0.56%	17.28%	3.27	4.25%	0.00%
Liberty Kenya	9.10	9.28	1.98%	-8.12%	0.14	5.39%	0.00%
Sanlam Kenya	8.72	8.78	0.69%	3.78%	0.18	0.00%	0.00%
INVESTMENT							
Centum	14.70	14.85	1.02%	7.22%	0.59	2.15%	0.00%
Home Afrika	1.19	1.12	-5.88%	-16.42%	2.10	0.00%	0.00%
Kurwitu Ventures	1355.00	1355.00	0.00%	-9.67%	0.02	0.00%	0.00%
Olympia Capital	6.94	7.00	0.86%	-14.84%	0.23	0.00%	0.00%
Trans-Century	1.12	1.12	0.00%	0.00%	0.00		0.00%
INVESTMENT SERVICES							
NSE	24.00	23.95	-0.21%	18.27%	2.48	4.18%	0.00%
MANUFACTURING & ALLIED							
BOC Kenya	171.75	172.25	0.29%	35.63%	0.07	7.46%	0.00%
BAT Kenya	580.00	579.00	-0.17%	26.14%	6.83	12.09%	10.36%
Carbacid Investments	36.15	36.10	-0.14%	23.00%	0.55	5.54%	0.00%
EABL	270.50	266.00	-1.66%	1.14%	15.98	1.50%	1.50%
Flame Tree Group	1.85	1.82	-1.62%	15.92%	0.04	0.00%	0.00%
Africa Mega Agricornp	111.50	113.50	1.79%	60.99%	0.04	0.00%	0.00%
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	0.00%	0.00%
Unga Group	28.30	29.00	2.47%	25.00%	0.39	0.00%	0.00%
Shri Krishna Overseas	10.00	10.00	0.00%	22.55%	0.00	0.00%	0.00%
TELECOMMUNICATION							
Safaricom	35.50	35.05	-1.27%	23.63%	179.31	5.71%	2.43%
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	4940.00	4940.00	0.00%	-8.43%	0.27	0.00%	0.00%
Satrix MSCI World F.	944.00	933.00	-1.17%	7.12%	0.21	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