

KINGDOM SECURITIES

Q2 2026

QUARTERLY EQUITIES MARKET REVIEW



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Q2 2026 Market Performance Review

The Kenyan equities market maintained its strong upward momentum during Q2 2026, with all major benchmark indices closing higher quarter-on-quarter, supported by broad-based investor confidence leading to a 16.44% increase in market capitalization to Kes. 3.76 trillion. Market activity improved significantly, with equity turnover surging to Kes. 263.84Bn from Kes. 58.38Bn in Q1 2026, driven largely by heightened trading in Safaricom, Equity Group, and KCB Group. Car & General emerged as the quarter's best-performing stock, while Flame Tree Group recorded the steepest decline. Foreign investor flows remained selective, with Equity Group, KPC, and Jubilee Holdings attracting the highest net inflows, while Safaricom, Absa Bank, and KCB Group registered the largest net outflows.

A detailed summary of the quarter's market performance is presented in the tables below

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	

Q2 2026 MARKET PERFORMANCE SUMMARY

Market Indicators				
Indicator	31-Mar	30-Jun	Q/Q %Change	Y/Y %Change
NASI	194.82	224.15	15.05%	46.09%
NSE 10	2030.35	2409.62	18.68%	58.85%
NSE 20	3431.56	3755.44	9.44%	53.90%
NSE 25	5416.72	6208.91	14.62%	57.66%
Bank Index	224.04	255.11	13.87%	54.06%
Market Cap (Bn)	3230.73	3761.74	16.44%	55.63%
Shares Traded (Mn)	18.55	6.06	-67.32%	-73.50%
Equities Turnover (Mn)	519.80	208.15	-59.96%	-62.36%

Top Movers		Share Price		Turnover (Kes. Mn)		Q/Q %Change	
Stock	30-Jun-26	Q1 2026	Q2 2026	Q/Q %Change	Y/Y %Change	Q/Q %Change	Y/Y %Change
Safaricom	34.05	11730.38	216901.88	1749.06%			
Equity Group	80.00	11991.24	17692.62	47.55%			
KCB Group	78.75	7961.27	7932.62	-0.36%			
KPC	9.46	246.35	2924.13	1086.98%			
EABL	269.00	2148.48	2657.51	23.69%			
NCBA Group	89.50	1880.38	2498.09	32.85%			

Top Gainers				
Stock	31-Mar	30-Jun	Q/Q %Change	Y/Y %Change
Car & General	64.25	117.50	82.88%	459.52%
Kapchorua Tea	239.25	346.25	44.72%	53.21%
I&M Group	48.60	69.50	43.00%	94.41%
BOC Kenya	121.50	170.00	39.92%	106.69%
Co-op Bank	27.00	34.30	27.04%	91.62%

Top Losers				
Stock	31-Mar	30-Jun	Q/Q %Change	Y/Y %Change
Flame Tree Group	2.58	1.90	-26.36%	59.66%
Sanlam Kenya	9.56	7.90	-17.36%	12.22%
Uchumi Spmkt	2.04	1.69	-17.16%	482.76%
Umeme Ltd	8.64	7.36	-14.81%	-58.77%
Absa NewGold ETF	5700.00	4965.00	-12.89%	56.13%

Top Foreign Buys (Kes. Mn)				
Stock	30-Jun	Q1 2026	Q2 2026	Q/Q %Change
Safaricom	34.05	3551.39	6801.79	91.52%
Equity Group	80.00	4401.43	5653.40	28.44%
EABL	269.00	314.46	1959.85	523.24%
KCB Group	78.75	2029.67	1958.36	-3.51%
BK Group	53.75	114.66	543.95	374.40%

Top Foreign Sales (Kes. Mn)				
Stock	30-Jun	Q1 2026	Q2 2026	Q/Q %Change
Safaricom	34.05	7830.42	7550.96	-3.57%
Equity Group	80.00	5231.24	5170.83	-1.15%
KCB Group	78.75	2504.42	2199.44	-12.18%
EABL	269.00	942.77	2173.92	130.59%
BK Group	53.75	234.62	506.07	115.70%

Top Foreign Net Inflows (Kes. Mn)			
Stock	30-Jun	Q1 2026	Q2 2026
Equity Group	80.00	-829.81	482.57
KPC	9.46	11.27	200.84
Jubilee Holdings	360.75	-24.36	63.40
Stanbic Holdings	280.25	29.07	42.87
NCBA Group	89.50	-39.36	42.83

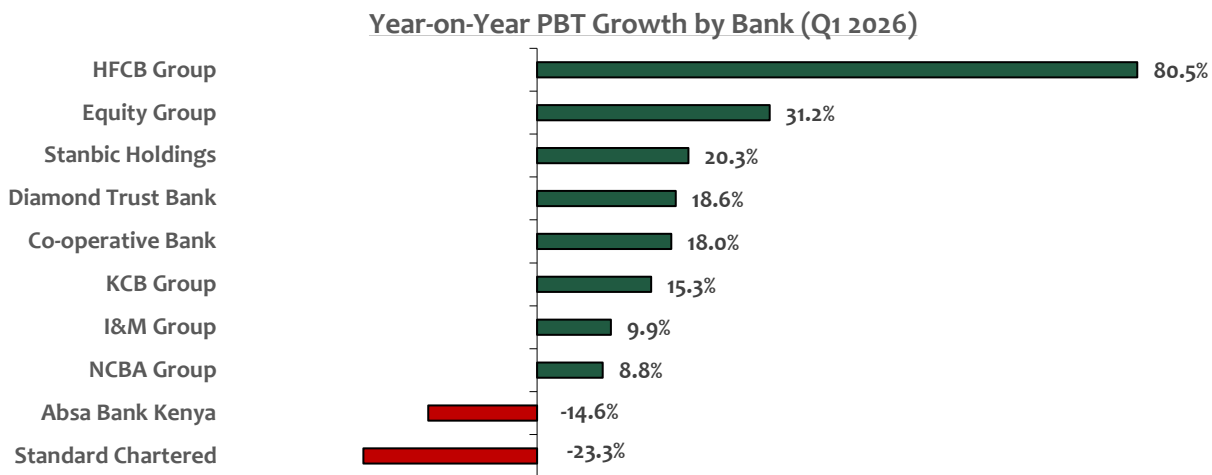
Top Foreign Net Outflows (Kes. Mn)			
Stock	30-Jun	Q1 2026	Q2 2026
Safaricom	34.05	-4279.03	-749.17
ABSA Bank Kenya	32.05	-507.38	-304.10
KCB Group	78.75	-474.75	-241.08
BAT Kenya	548.00	-703.69	-232.45
EABL	269.00	-628.32	-214.06

CORPORATE HIGHLIGHTS

Corporate activity during Q2 2026 was dominated by earnings release announcements across the banking sector and other listed companies. Beyond earnings releases, the quarter also featured strategic corporate actions, capital raising initiatives, and other market disclosures, highlighting continued business transformation across the listed market.

Q1 2026 Banking Sector Earnings

The banking sector dominated corporate earnings during the quarter, with most listed lenders reporting resilient Q1 2026 financial results despite the prevailing lower interest rate environment. Key financial highlights are presented below.



Source: NSE | Chart: KSL

Bank	PBT (Kes. Mn)	PAT (Kes. Mn)	Research Note
Equity Group	24,520 (+31.2%)	19,050 (+24.1%)	View
KCB Group	24,430 (+15.3%)	18,200 (+10.0%)	View
Co-operative Bank	11,370 (+18.0%)	8,410 (+21.1%)	View
Absa Bank Kenya	7,490 (-14.6%)	6,160 (-13.8%)	View
NCBA Group	7,430 (+8.8%)	5,960 (+8.8%)	View
I&M Group	6,240 (+9.9%)	5,040 (+19.4%)	View
Stanbic Holdings	4,920 (+20.3%)	3,520 (+5.3%)	View
Standard Chartered Bank	5,090 (-23.3%)	3,580 (-26.3%)	View
Diamond Trust Bank	4,410 (+18.6%)	3,480 (+7.7%)	View
HFCB Group	607 (+80.5%)	475 (+45.0%)	-

Source: NSE | Table: KSL

Note: Percentages in brackets represent year-on-year growth

Other Corporate Earnings

Beyond the banking sector, listed companies across diverse sectors released their FY2025 and FY2026 financial results during the quarter, with earnings reflecting mixed sectoral performance amid evolving macroeconomic conditions. While several companies reported strong profitability and enhanced shareholder returns, others continued to face margin pressures, weaker demand, and sector-specific operational challenges. Key earnings announcements are summarized below.

Industry	Company	Period	PBT (Kes. Mn)	PAT (Kes. Mn)	DPS (Kes.)
Telecommunications	Safaricom	FY2026	12,6820 (+36.1%)	7,3680 (+61.0%)	2.00
Insurance	Jubilee Holdings	FY2025	7,180 (+15.4%)	5,550 (+18.0%)	15.00
	Sanlam Allianz Holdings	FY2025	1,315 (-7.6%)	832 (-21.2%)	-
Energy	TotalEnergies	FY2025	3,870 (+87.4%)	2,170 (+45.9%)	3.45
Automobiles	Car & General	FY2025	2,930 (+274.5%)	2,450 (+365.3%)	3.42
Construction	Crown Paints	FY2025	1,400 (+77.9%)	948 (+74.3%)	3.00
Manufacturing	BOC Kenya	FY2025	444 (+49.6%)	314 (+48.4%)	12.85
	Shri Krishna	FY2025	8 (-57.5%)	4 (-59.3%)	-
Commercial and Services	Sameer Africa	FY2025	340 (+10.5%)	274 (+5.5%)	-
	Express Kenya	FY2025	(156) (+14.1%)	(125) (+15.8%)	-
	TPS Eastern Africa	FY2025	1210 (-39.5%)	787 (-40.2%)	-
	Nation Media Group	FY2025	(321) (+26.5%)	(309) (+21.3%)	-
	WPP Scan Group	FY2025	(639) (+49.8%)	(714) (+40.8%)	-
	Homeboyz Entertainment	FY2025	29 (+14.4%)	29 (+14.4%)	-
Investment	Home Afrika	FY2025	119 (-18.2%)	118 (-11.7%)	-
	Olympia Capital	FY2026	20 (-51.1%)	10 (-40.7%)	-
REITs	LAPTRUST Imara I-REIT	FY2025	260 (-26.6%)	(280) (+37.2%)	0.60
Agriculture	Limuru Tea	FY2025	(50) (+370.6%)	(52.5) (+245.1%)	-

Source: NSE | Table: KSL

Note: Figures and percentages in brackets indicate losses and year-on-year growth respectively. DPS refers to full dividend per share proposed or declared during the reporting period.

Corporate Actions and Strategic Developments

Beyond earnings announcements, Q2 2026 was marked by several strategic corporate developments, including takeover offers, capital raising initiatives, corporate restructurings, new listings, and other significant market disclosures, as summarized below.

Company	Category	Key Development	Status / Outcome
NCBA Group	Takeover	Nedbank launched a partial takeover offer for up to 66% of shareholders' holdings at an implied value of approximately Kes. 105 per share.	Offer closes 10 th Jul 2026
I&M Bank	Corporate Bond	Issued Kes. 13.00Bn under its Kes. 20.00Bn MTN Programme.	232% subscribed
KMRC	Sustainability Bond	Issued Kes. 3.00Bn Sustainability Bond.	312.8% subscribed
Co-operative Bank	Corporate Restructuring	Proposed transition into a Non-Operating Holding Company (NOHC).	Pending shareholder & regulatory approval
Express Kenya	Capital Raising	Proposed rights issue of up to 50 million shares.	Subject to approvals
Safaricom	Shareholding Change	Vodafone Kenya completed acquisition of an additional 15% stake from GoK.	Transaction completed
Absa Bank Kenya	Tender Offer	Absa Group launched a voluntary offer to acquire up to 895.99 million shares in Absa Bank Kenya Plc at Kes. 34.50 per share, with the objective of increasing its stake from 68.5% to approximately 85.0%.	Offer closes on 11 th Aug 2026
TRIFIC Green USD I-REIT	New Listing	Listed on the NSE following successful unrestricted offer.	103.3% subscribed
Family Bank	New Listing	Listed by introduction on the NSE Main Investment Market Segment.	Debuted at +44.4% against listing price
Flame Tree Group	Profit Warning	Issued a profit warning ahead of financial results.	Earnings guidance revised downward
Olympia Capital	Profit Warning	Issued a profit warning citing weaker expected earnings.	Earnings guidance revised downward

Source: NSE & Company websites | Table: KSL

Overall, Q2 2026 showcased a dynamic corporate landscape, with resilient earnings across several sectors complemented by increased strategic activity through capital raising initiatives, corporate restructurings, takeover offers, and new listings. Together, these developments reflected improving corporate confidence and reinforced the role of Kenya's capital markets in supporting long-term business growth and shareholder value creation.

APPENDIX

Stock	31-Mar-26	30-Jun-26	Q/Q %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
AGRICULTURAL							
Eaagads	30.30	30.85	1.82%	50.49%	9.44	0.00%	0.00%
Kakuzi Plc	429.00	438.50	2.21%	9.08%	18.21	3.65%	3.65%
Kapchorua Tea	239.25	346.25	44.72%	49.57%	35.10	8.66%	0.00%
Limuru Tea	514.00	538.00	4.67%	16.96%	2.20	0.00%	0.00%
Sasini Plc	25.60	23.40	-8.59%	31.09%	37.03	0.00%	0.00%
Williamson Tea Kenya	138.25	160.25	15.91%	7.19%	113.84	9.36%	0.00%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	64.25	117.50	82.88%	130.39%	35.01	2.91%	2.66%
BANKING							
ABSA Bank Kenya	28.55	32.05	12.26%	29.76%	1471.59	6.40%	5.77%
BK Group	46.95	53.75	14.48%	26.47%	624.29	8.80%	8.73%
DTB Group	146.00	145.00	-0.68%	26.64%	914.70	6.21%	6.21%
Equity Group	69.00	80.00	15.94%	19.85%	17692.62	7.19%	7.19%
Family Bank	26.00	24.20	-6.92%	-6.92%	210.61	4.96%	0.00%
HF Group	9.38	9.88	5.33%	-0.80%	206.04	0.00%	0.00%
I&M Group	48.60	69.50	43.00%	63.72%	1359.38	5.40%	5.40%
KCB Group	67.75	78.75	16.24%	19.77%	7932.62	8.89%	0.00%
NCBA Group	90.75	89.50	-1.38%	6.55%	2498.09	7.93%	5.14%
Stanbic Holdings	257.00	280.25	9.05%	41.72%	1110.64	7.98%	0.00%
Stan Chart Bank	330.25	327.75	-0.76%	10.26%	1004.85	9.46%	7.02%
Co-op Bank Group	27.00	34.30	27.04%	43.22%	1575.01	7.29%	4.37%
COMMERCIAL AND SERVICES							
					0.00		
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.29	0.00%	0.00%
Eveready East Africa	1.21	1.08	-10.74%	-21.17%	17.48	0.00%	0.00%
Express Kenya	7.52	7.22	-3.99%	-2.43%	2.32	0.00%	0.00%
Homeboyz Ent.	4.66	4.66	0.00%	0.00%	26.90	0.00%	0.00%
Kenya Airways	4.91	5.86	19.35%	66.01%	256.33	0.00%	0.00%
Longhorn Publishers Plc	2.91	2.86	-1.72%	-1.38%	3.18	0.00%	0.00%
Nairobi Business V.	1.48	1.33	-10.14%	-9.52%	3.71	0.00%	0.00%
Nation Media Group	14.50	12.75	-12.07%	10.39%	15.03	0.00%	0.00%
Sameer Africa	15.95	15.50	-2.82%	8.77%	29.08	0.00%	0.00%
Standard Group	6.00	5.86	-2.33%	-2.98%	1.70	0.00%	0.00%
TPS Eastern Africa	16.00	15.60	-2.50%	6.12%	18.41	2.24%	0.00%
Uchumi Supermarket	2.04	1.69	-17.16%	64.08%	36.69	0.00%	0.00%
WPP Scangroup	2.29	2.09	-8.73%	-18.04%	13.34	0.00%	0.00%
CONSTRUCTION & ALLIED							
					0.00		
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%	0.39	0.00%	0.00%

Crown Paints Kenya	54.50	60.25	10.55%	10.55%	16.15	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	79.00	92.25	16.77%	25.51%	4.80	0.00%	0.00%
ENERGY & PETROLEUM	0.00						
KenGen	9.08	9.76	7.49%	6.32%	629.10	9.22%	9.22%
Kenya Pipeline Co.	9.08	9.46	4.19%	3.96%	2924.13	0.00%	0.00%
Kenya Power Ord.	16.05	17.15	6.85%	26.10%	807.18	1.75%	6.41%
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%	0.54	0.00%	0.00%
Total Energies Kenya	39.80	44.80	12.56%	16.21%	105.79	7.70%	0.00%
Umeme Ltd	8.64	7.36	-14.81%	-5.88%	20.05	0.00%	0.00%
INSURANCE							
Britam Plc	12.20	12.55	2.87%	37.91%	91.54	0.00%	0.00%
CIC Insurance	4.53	4.54	0.22%	-0.66%	59.08	0.00%	2.86%
Jubilee Holdings	369.25	360.75	-2.30%	7.69%	214.55	0.55%	0.00%
Kenya Re	3.13	3.33	6.39%	10.63%	391.65	4.50%	0.00%
Liberty Kenya	9.70	8.94	-7.84%	-11.49%	10.23	5.59%	0.00%
Sanlam Kenya	9.56	7.90	-17.36%	-6.62%	10.96	0.00%	0.00%
INVESTMENT							
Centum	13.60	14.50	6.62%	4.69%	152.31	2.21%	0.00%
Home Afrika	1.50	1.35	-10.00%	0.75%	26.40	0.00%	0.00%
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.07	0.00%	0.00%
Olympia Capital	6.76	7.00	3.55%	-14.84%	2.31	0.00%	0.00%
Trans-Century	1.12	1.12	0.00%	0.00%	0.76		0.00%
INVESTMENT SERVICES							
NSE	19.75	19.60	-0.76%	-3.21%	164.14	5.10%	0.00%
MANUFACTURING & ALLIED							
BOC Kenya	121.50	170.00	39.92%	33.86%	70.09	7.56%	0.00%
BAT Kenya	565.00	548.00	-3.01%	19.39%	1037.87	12.77%	10.95%
Carbacid Investments	29.00	33.00	13.79%	12.44%	37.86	6.06%	0.00%
EABL	251.00	269.00	7.17%	2.28%	2657.51	1.49%	1.49%
Flame Tree Group	2.58	1.90	-26.36%	21.02%	7.61	0.00%	0.00%
Africa Mega Agricorp	117.75	111.25	-5.52%	57.80%	3.36	0.00%	0.00%
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	0.00%	0.00%
Unga Group	27.40	27.25	-0.55%	17.46%	3.82	0.00%	0.00%
Shri Krishna Overseas	9.44	9.72	2.97%	19.12%	107.36	0.00%	0.00%
TELECOMMUNICATION							
Safaricom	27.50	34.05	23.82%	20.11%	216901.88	5.87%	2.50%
REITs							
LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	3.00%	2.05%
ALP Industrial REIT	1.00	1.02	2.00%	-99.21%	0.21	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	5700.00	4965.00	-12.89%	-7.97%	89.28	0.00%	0.00%
Satrix MSCI World F.	801.00	937.00	16.98%	7.58%	17.92	0.00%	0.00%

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