

KINGDOM SECURITIES LIMITED

A Subsidiary of the Co-operative Bank of Kenya Ltd

WEEKLY EQUITIES MARKET WRAP

Week Ending 10th July 2026



kingdomresearch@co-opbank.co.ke

[Click here to connect with us on WhatsApp](#)

EQUITIES PULSE

Market Indicators: The equities market closed the week ending 10th July 2026 on a positive note, with NASI advancing 0.83% to 229.05, NSE 10 edging up 0.11% to 2,467.64, NSE 20 gaining 0.41% to 3,842.96, and NSE 25 rising 0.26% to 6,360.73. In contrast, the Banking Index declined marginally by 0.02% to 261.47. Market capitalization increased by 0.83% to Kes. 3.84Trn.

Trading Activity: Trading activity, however, softened during the week, with total shares traded declining 46.85% to 25.24Mn shares, while equity turnover fell 98.26% to Kes. 3,757.85Mn, largely due to the absence of the one-off Safaricom block trade recorded in Week 27.

Gainers/Losers: Britam Plc led the week's gainers rising 10.65%, followed by Standard Group (+7.02%). and Uchumi Supermarket (+5.45%). On the downside, Kurwitu Ventures was the top loser, falling 9.67%, followed by Unga Group (-6.56%) and East African Portland Cement (-5.78%).

Top Movers: Safaricom remained the week's most actively traded counter, recording Kes. 1313.09Mn in turnover, followed by KCB Group at Kes. 688.14Mn and Equity Group at Kes. 335.33Mn.

Foreign Participation: Foreign investors were net buyers during the week net inflows of Kes. 70.28Mn. Equity Group recorded the highest net foreign inflows of Kes. 147.45Mn, followed by Stan Chart Bank (Kes. 64.00Mn) and KCB Group (Kes. 7.36Mn). On the selling side, DTB Group registered the largest net foreign outflows of Kes. 100.92Mn, followed by Absa NewGold ETF (Kes. 16.05Mn) and Home Afrika (Kes. 7.56Mn).

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	

WEEKLY SUMMARY TABLES

Market Indicators			
Indicator	03-Jun	10-Jul	%Change
NASI	227.17	229.05	0.83%
NSE 10	2464.97	2467.64	0.11%
NSE 20	3827.10	3842.96	0.41%
NSE 25	6344.17	6360.73	0.26%
Bank Index	261.51	261.47	-0.02%
Market Capitalization (Bn)	3812.38	3843.88	0.83%
Total Shares Traded (Mn)	17.19	25.24	46.85%
Total Equities Turnover (Mn)	855.39	725.66	-15.17%

Top Movers			
Stock	Share Price 03-Jun	Share Price 10-Jul	Mkt Turnover (Kes. Mn)
Safaricom	34.20	35.05	1313.09
KCB Group	78.50	80.00	688.14
Equity Group	87.00	86.00	335.33
DTB Group	145.00	145.25	262.44
NCBA Group	88.25	87.00	238.97
Kenya Power Ord.	17.60	18.10	100.79

Top Gainers			
Stock	Share Price 03-Jun	Share Price 10-Jul	W/W %Change
Britam Plc	13.15	14.55	10.65%
Standard Group	5.98	6.40	7.02%
Uchumi Spmkt	1.65	1.74	5.45%
Longhorn Publishers	2.68	2.77	3.36%
Kapchorua Tea	322.50	332.75	3.18%

Top Losers			
Stock	Share Price 03-Jun	Share Price 10-Jul	W/W %Change
Kurwitu Ventures	1500.00	1355.00	-9.67%
Unga Group	28.95	27.05	-6.56%
E.A.Portland Cement	99.50	93.75	-5.78%
Home Afrika	1.28	1.21	-5.47%
I&M Group	69.00	65.50	-5.07%

Top Foreign Buys		
Stock	Share Price 10-Jul	Foreign Buys (Kes. Mn)
Safaricom	35.05	720.47
Equity Group	86.00	165.95
Stan Chart Bank	339.25	111.07
KCB Group	80.00	103.66
EABL	265.00	14.76

Top Foreign Sales		
Stock	Share Price 10-Jul	Foreign Sells (Kes. Mn)
Safaricom	35.05	718.81
DTB Group	145.25	115.10
KCB Group	80.00	96.30
Stan Chart Bank	339.25	47.08
Equity Group	86.00	18.50

Top Foreign Net Inflows		
Stock	Share Price 10-Jul	Net inflows (Kes. Mn)
Equity Group	86.00	147.45
Stan Chart Bank	339.25	64.00
KCB Group	80.00	7.36
Kenya Power Ord.	18.10	3.81
Trans-Century	1.12	2.35

Top Foreign Net Outflows		
Stock	Share Price 10-Jul	Net Outflows (Kes. Mn)
DTB Group	145.25	-100.92
Absa NewGold ETF	5090.00	-16.05
Home Afrika	1.21	-7.56
Williamson Tea Kenya	158.50	-7.12
Unga Group	27.05	-5.93

CORPORATE HIGHLIGHTS

Corporate activity remained muted during the week, with market attention centered on the closing of Nedbank Group Limited's partial takeover offer for NCBA Group Plc on 10th July 2026. Eligible shareholders were able to tender up to 66% of their holdings, with settlement offered either fully in Nedbank shares (for holdings of up to 200 shares) or as a combination of 80% Nedbank shares and 20% cash at Kes. 105.00 per share.

Investor focus now shifts to the outcome of the offer and its potential implications for NCBA Group's shareholding structure and market performance.

GLOBAL MARKET HIGHLIGHTS

Global Inflation and Monetary Policy: Global economic growth is projected to moderate to 3.0% in 2026 from 3.5% in 2025, according to the IMF's July 2026 World Economic Outlook, largely reflecting the impact of elevated energy prices arising from the Middle East conflict. Inflationary pressures, however, continued to ease across advanced economies, with Euro Area headline inflation declining to 2.8% in June, supported by lower international oil prices. Meanwhile, the U.S. Dollar Index edged up 0.05% during the week.

Moderating inflation continued to support investor sentiment despite a softer global growth outlook

International oil prices rose during the week, with Murban crude increasing to USD 72.27 per barrel on 9th July from USD 67.99 per barrel on 2nd July, reflecting renewed tensions in the Middle East. Commodity prices were mixed, with spot gold easing marginally to USD 4,121.02 per ounce from USD 4,122.80 per ounce in the previous week.

Higher oil prices reflected renewed geopolitical risk, while stable gold prices suggested limited demand for safe-haven assets.

APPENDIX

Stock	Share Price 03-Jul	Share Price 10-Jul	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
AGRICULTURAL							
Eaagads	30.60	29.95	-2.12%	46.10%	28.93	0.00%	0.00%
Kakuzi Plc	438.00	435.75	-0.51%	8.40%	0.95	3.67%	3.67%
Kapchorua Tea	322.50	332.75	3.18%	43.74%	6.25	9.02%	0.00%
Limuru Tea	538.00	538.00	0.00%	16.96%	0.07	0.00%	0.00%
Sasini Plc	24.15	24.55	1.66%	37.54%	2.73	0.00%	0.00%
Williamson Tea Kenya	156.25	158.50	1.44%	6.02%	24.84	9.46%	0.00%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	118.75	114.25	-3.79%	124.02%	2.83	2.99%	2.73%
BANKING							
ABSA Bank Kenya	32.80	33.45	1.98%	35.43%	44.74	6.13%	5.53%
BK Group	53.75	54.50	1.40%	28.24%	3.37	8.68%	8.61%
DTB Group	145.00	145.25	0.17%	26.86%	262.44	6.20%	6.20%
Equity Group	87.00	86.00	-1.15%	28.84%	335.33	6.69%	6.69%
Family Bank	23.60	24.30	2.97%	-6.54%	21.68	4.94%	0.00%
HF Group	10.50	10.60	0.95%	6.43%	21.68	0.00%	0.00%
I&M Group	69.00	65.50	-5.07%	54.30%	79.05	5.73%	5.73%
KCB Group	78.50	80.00	1.91%	21.67%	688.14	8.75%	0.00%
NCBA Group	88.25	87.00	-1.42%	3.57%	238.97	8.16%	5.29%
Stanbic Holdings	288.00	291.50	1.22%	47.41%	6.14	7.67%	0.00%
Stan Chart Bank	339.00	339.25	0.07%	14.13%	90.08	9.14%	6.78%
Co-op Bank Group	34.80	34.90	0.29%	45.72%	85.46	7.16%	4.30%
COMMERCIAL AND SERVICES							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	0.00%	0.00%
Eveready East Africa	1.10	1.06	-3.64%	-22.63%	1.62	0.00%	0.00%
Express Kenya	7.18	7.00	-2.51%	-5.41%	0.38	0.00%	0.00%
Homeboyz Ent.	4.66	4.66	0.00%	0.00%	0.00	0.00%	0.00%
Kenya Airways	5.98	5.76	-3.68%	63.17%	9.93	0.00%	0.00%
Longhorn Publishers	2.68	2.77	3.36%	-4.48%	0.35	0.00%	0.00%
Nairobi Business V.	1.42	1.41	-0.70%	-4.08%	0.53	0.00%	0.00%
Nation Media Group	12.90	12.75	-1.16%	10.39%	0.57	0.00%	0.00%
Sameer Africa	16.10	16.00	-0.62%	12.28%	2.82	0.00%	0.00%
Standard Group	5.98	6.40	7.02%	5.96%	0.06	0.00%	0.00%
TPS Eastern Africa	15.30	15.45	0.98%	5.10%	0.12	2.27%	0.00%
Uchumi Supermarket	1.65	1.74	5.45%	68.93%	1.31	0.00%	0.00%
WPP Scangroup	2.10	2.11	0.48%	-17.25%	0.14	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	61.50	60.25	-2.03%	10.55%	1.15	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	99.50	93.75	-5.78%	27.55%	1.52	0.00%	0.00%
ENERGY & PETROLEUM							
KenGen	9.86	9.72	-1.42%	5.88%	52.18	9.26%	9.26%
Kenya Pipeline Co.	9.24	9.20	-0.43%	-32.35%	8.01	0.00%	0.00%
Kenya Power Ord.	17.60	18.10	2.84%	262.00%	100.79	1.66%	6.08%
Kenya Power Pref 4	5.00	5.00	0.00%	-16.67%	0.00	0.00%	0.00%
Kenya Power Pref 7	6.00	6.00	0.00%	-84.44%	0.00	0.00%	0.00%
Total Energies Kenya	44.45	43.70	-1.69%	458.82%	5.42	7.89%	0.00%
Umeme Ltd	7.48	7.44	-0.53%	-18.95%		0.00%	0.00%
INSURANCE							
Britam Plc	13.15	14.55	10.65%	59.89%	5.72	0.00%	0.00%
CIC Insurance	4.59	4.48	-2.40%	-1.97%	8.49	0.00%	2.90%
Jubilee Holdings	382.25	381.25	-0.26%	13.81%	3.35	0.52%	0.00%
Kenya Re	3.35	3.31	-1.19%	9.97%	49.32	4.53%	0.00%
Liberty Kenya	9.10	9.08	-0.22%	-10.10%	0.52	5.51%	0.00%
Sanlam Kenya	8.10	8.24	1.73%	-2.60%	0.57	0.00%	0.00%
INVESTMENT							
Centum	14.75	14.40	-2.37%	3.97%	3.84	2.22%	0.00%
Home Afrika	1.28	1.21	-5.47%	-9.70%	15.13	0.00%	0.00%
Kurwitu Ventures	1500.00	1355.00	-9.67%	-9.67%	0.00	0.00%	0.00%
Olympia Capital	7.12	6.98	-1.97%	-15.09%	0.47	0.00%	0.00%
Trans-Century	1.12	1.12	0.00%	0.00%	0.00		0.00%
INVESTMENT SERVICES							
NSE	22.90	23.30	1.75%	15.06%	22.84	4.29%	0.00%
MANUFACTURING & ALLIED							
BOC Kenya	177.75	171.25	-3.66%	34.84%	0.79	7.50%	0.00%
BAT Kenya	566.00	579.00	2.30%	26.14%	19.57	12.09%	10.36%
Carbacid Investments	35.10	36.05	2.71%	22.83%	6.40	5.55%	0.00%
EABL	270.50	265.00	-2.03%	0.76%	78.62	1.51%	1.51%
Flame Tree Group	1.86	1.87	0.54%	19.11%	0.45	0.00%	0.00%
Africa Mega Agricornp	110.00	112.00	1.82%	58.87%	0.08	0.00%	0.00%
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	0.00%	0.00%
Unga Group	28.95	27.05	-6.56%	16.59%	1.04	0.00%	0.00%
Shri Krishna Overseas	9.70	9.48	-2.27%	16.18%	0.17	0.00%	0.00%
TELECOMMUNICATION							
Safaricom	34.20	35.05	2.49%	23.63%	1313.09	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	1.23	1.23	0.00%	0.00%	0.00	0.00%	0.00%
EXCHANGE TRADED FUNDS							
Absa NewGold ETF	5050.00	5090.00	0.79%	-5.65%	16.89	0.00%	0.00%
Satrix MSCI World F.	945.00	939.00	0.79%	484.39%	0.49	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.

Research Department

Stellah Swakei	sswakei@co-opbank.co.ke	+254711049152
Chrisanthus Lunani	clunani@co-opbank.co.ke	+254711049973

Sales & Dealing Team

Moffat Asena	amoffat@co-opbank.co.ke	+254 711049663
Gloria Ohito	gohito@co-opbank.co.ke	+254711049993

Client Service and Operation

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