KINGDOM SECURITIES LIMITED

A Subsidiary of the Co-operative Bank of Kenya Ltd

WEEKLY EQUITIES MARKET WRAP

Week Ending 24th July 2026

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EQUITIES PULSE

Market Indicators: The equities market closed the week on a positive note, with all major indices recording gains. NASI advanced 0.82% to 233.47, NSE 10 rose 1.16% to 2507.51, NSE 20 gained 1.01% to 3997.50, NSE 25 increased 0.86% to 6474.41, while the Banking Index edged up 0.65% to 265.90. Consequently, market capitalization rose 0.82% to Kes. 3.92Trn.

Trading Activity: Market activity moderated during the week, with total equity turnover rising 7.91% to Kes. 3.58Trn from Kes. 2.43Trn Mn recorded in the previous week.

Gainers/Losers: Unga Group emerged as the week's top gainer, surging 22.04%, followed by Family Bank (+10.60%) and Sameer Africa (+9.75%). On the losing side, Home Afrika led the decliners after shedding 10.26%, followed by Britam Plc (-10.08%) and Umeme Ltd (-6.53%).

Top Movers: Equity Group retained its position as the week's most actively traded counter, recording a market turnover of Kes. 708.00Mn, followed by Safaricom (Kes. 585.09Mn) and KCB Group (Kes. 505.41Mn).

Foreign Participation: Foreign investors were largely net sellers during the week. On the buying side, NSE recorded the highest foreign net inflows at Kes. 0.28Mn, followed by Car & General (K) (Kes. 0.24Mn) and TotalEnergies (Kes. 0.22Mn). Conversely, Safaricom registered the largest foreign net outflows at Kes. 411.29Mn, followed by KCB Group (Kes. 284.37Mn) and DTB Group (Kes. 152.22Mn).

Corporate Actions:

Counter	Dividend Type	Dividend per Share	Book Closure	Payment Date
TPS Serena	Final	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
BAT (Interim)		10.00	28-Aug-26	25-Sep-26
E.A Portland Cement		1.25	31-Dec-25	30-Sep-26
Kapchorua Tea		30.00	31-Jul-26	Pending Approval

WEEKLY SUMMARY TABLES

Market Indicators			
Indicator	17-Jun	24-Jul	%Change
NASI	231.57	233.47	0.82%
NSE 10	2478.64	2507.51	1.16%
NSE 20	3957.44	3997.50	1.01%
NSE 25	6419.43	6474.41	0.86%
Bank Index	264.19	265.90	0.65%
Market Capitalization (Bn)	3886.17	3918.04	0.82%
Total Shares Traded (Mn)	15.61	15.04	-3.62%
Total Equities Turnover (Mn)	522.30	563.59	7.91%

Top Movers			
	Share Price	Share Price	Mkt Turnover
Stock	17-Jun	24-Jul	(Kes. Mn)
Equity Group	86.50	87.00	708.00
Safaricom	35.50	35.60	585.09
KCB Group	80.75	82.50	505.41
NCBA Group	88.75	89.75	317.05
DTB Group	146.25	150.75	261.19
Stanbic Holdings	295.50	292.00	211.82

Top Gainers			
	Share Price	Share Price	W/W
Stock	17-Jun	24-Jul	%Change
Unga Group	27.90	34.05	22.04%
Family Bank	25.00	27.65	10.60%
Sameer Africa	15.90	17.45	9.75%
Kapchorua Tea	339.75	365.75	7.65%
EABL	252.25	270.75	7.33%

Top Losers			
	Share Price	Share Price	W/W
Stock	17-Jun	24-Jul	%Change
Home Afrika	1.17	1.05	-10.26%
Britam Plc	18.35	16.50	-10.08%
Umeme Ltd	7.46	7.04	-5.63%
Standard Group	6.18	5.92	-4.21%
Nairobi Business V.	1.39	1.34	-3.60%

Top Foreign Buys		
	Share Price	
Stock	24-Jul	Foreign Buys (Kes. Mn)
Equity Group	87.00	543.92
Stanbic Holdings	292.00	205.69
Safaricom	35.60	164.71
KCB Group	82.50	20.33
Kenya Power Ord.	20.40	11.21

Top Foreign Sales		
	Share Price	
Stock	24-Jul	Foreign Sells (Kes. Mn)
Safaricom	35.60	576.00
Equity Group	87.00	560.20
KCB Group	82.50	304.70
Stanbic Holdings	292.00	207.15
DTB Group	150.75	162.45

Top Foreign Net Inflows		
	Share Price	
Stock	24-Jul	Net inflows (Kes. Mn)
NSE	23.95	0.28
Car & General (K)	125.75	0.24
Total Energies	43.90	0.22
KenGen	10.50	0.18
TPS Eastern Africa	14.95	0.12

Top Foreign Net Outflows		
	Share Price	
Stock	24-Jul	Net Outflows (Kes. Mn)
Safaricom	35.60	-411.29
KCB Group	82.50	-284.37
DTB Group	150.75	-152.22
BAT Kenya	579.00	-42.40
EABL	270.75	-17.24

CORPORATE HIGHLIGHTS

Corporate activity Corporate activity remained relatively subdued during the week, with BAT Kenya releasing its H1 FY2026 financial results, while Nedbank Group announced the results of its partial takeover offer for NCBA Group

Nedbank Group announced the results of its partial takeover offer for **NCBA Group,** receiving acceptances representing 79.90% of NCBA's issued shares, exceeding its 66.0% acquisition target. The transaction now enters the implementation phase ahead of settlement and the resumption of trading in NCBA shares.

BAT Kenya Plc reported a resilient H1 FY2026 performance, with net revenue increasing 4.6% to Kes. 12.27Bn, supported by a recovery in export sales. Profit before tax (PBT) rose 1.7% to Kes. 4.39Bn, while profit after tax increased 3.1% to Kes. 3.08Bn despite higher operating costs. The Board maintained an interim dividend of Kes. 10.00 per share, reaffirming confidence in the Company's cash generation and commitment to shareholder returns. Find the detailed earnings note here.

GLOBAL MARKET HIGHLIGHTS

Global Inflation and Monetary Policy: Global inflation concerns remained elevated amid persistent geopolitical tensions in the Middle East following the escalation of the Iran–U.S. conflict. The European Central Bank (ECB) maintained its policy rate at 2.25% during its 23rd July 2026 meeting, reflecting a cautious approach to inflation risks. Meanwhile, the U.S. Dollar Index strengthened by 0.7% over the week.

Market sentiment remained cautious amid persistent geopolitical tensions and a stronger U.S. dollar.

International oil prices: Murban crude oil prices rose to USD 86.05 per barrel on 23rd July from USD 79.09 on 16th July, driven by renewed supply concerns following heightened conflict in the Middle East. Similarly, spot gold prices increased to USD 4,048.78 per ounce from USD 3,969.94, reflecting stronger demand for safe-haven assets.

Higher oil prices could exert upward pressure on global inflation, while rising gold prices signal continued investor risk aversion.

APPENDIX

Stock	Share Price 17-Jul	Share Price 24-Jul	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
AGRICULTURAL							
Eaagads	30.70	30.00	-2.28%	46.34%	0.44	0.00%	0.00%
Kakuzi Plc	424.25	436.75	2.95%	8.64%	0.66	3.66%	3.66%
Kapchorua Tea	339.75	365.75	7.65%	57.99%	12.17	8.20%	0.00%
Limuru Tea	538.00	538.00	0.00%	16.96%	0.12	0.00%	0.00%
Sasini Plc	24.50	24.05	-1.84%	34.73%	3.03	0.00%	0.00%
Williamson Tea Kenya	165.50	172.00	3.93%	15.05%	36.02	8.72%	0.00%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	120.75	125.75	4.14%	146.57%	4.57	2.72%	2.48%
BANKING							
ABSA Bank Kenya	33.35	33.00	-1.05%	33.60%	35.31	6.21%	5.61%
BK Group	55.50	57.75	4.05%	35.88%	3.38	8.19%	8.13%
DTB Group	146.25	150.75	3.08%	31.66%	261.19	5.97%	5.97%
Equity Group	86.50	87.00	0.58%	30.34%	708.00	6.61%	6.61%
Family Bank	25.00	27.65	10.60%	6.35%	41.97	4.34%	0.00%
HF Group	11.10	11.80	6.31%	18.47%	41.97	0.00%	0.00%
I&M Group	68.00	67.75	-0.37%	59.60%	47.70	5.54%	5.54%
KCB Group	80.75	82.50	2.17%	25.48%	505.41	8.48%	0.00%
NCBA Group	88.75	89.75	1.13%	6.85%	317.05	7.91%	5.13%
Stanbic Holdings	295.50	292.00	-1.18%	47.66%	211.82	7.65%	0.00%
Stan Chart Bank	337.00	334.25	-0.82%	12.45%	40.41	9.27%	6.88%
Co-op Bank Group	35.25	35.00	-0.71%	46.14%	57.01	7.14%	4.29%
COMMERCIAL AND SERVICES							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.19	0.00%	0.00%
Eveready East Africa	1.05	1.05	0.00%	-23.36%	0.87	0.00%	0.00%
Express Kenya	6.82	6.98	2.35%	-5.68%	0.04	0.00%	0.00%
Homeboyz Ent.	4.66	4.66	0.00%	0.00%	1.80	0.00%	0.00%
Kenya Airways	5.70	5.88	3.16%	66.57%	12.34	0.00%	0.00%
Longhorn Publishers	2.71	2.72	0.37%	-6.21%	0.29	0.00%	0.00%
Nairobi Business V.	1.39	1.34	-3.60%	-8.84%	0.20	0.00%	0.00%
Nation Media Group	12.55	13.00	3.59%	12.55%	1.78	0.00%	0.00%
Sameer Africa	15.90	17.45	9.75%	22.46%	3.14	0.00%	0.00%
Standard Group	6.18	5.92	-4.21%	-1.99%	0.13	0.00%	0.00%
TPS Eastern Africa	14.95	14.95	0.00%	1.70%	7.04	2.34%	0.00%
Uchumi Supermarket	1.63	1.65	1.23%	60.19%	1.33	0.00%	0.00%
WPP Scangroup	2.15	2.14	-0.47%	-16.08%	1.02	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%	0.25	0.00%	0.00%
Crown Paints Kenya	57.50	59.50	3.48%	9.17%	1.31	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	102.25	109.00	6.60%	48.30%	1.61	0.00%	0.00%
ENERGY & PETROLEUM							
KenGen	10.45	10.50	0.48%	14.38%	82.95	8.57%	8.57%
Kenya Pipeline Co.	9.10	9.10	0.00%	-33.09%	22.15	0.00%	0.00%
Kenya Power Ord.	19.20	20.40	6.25%	308.00%	163.24	1.47%	5.39%
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%	0.13	0.00%	0.00%
Total Energies Kenya	44.05	43.90	-0.34%	461.38%	8.91	7.86%	0.00%
Umeme Ltd	7.46	7.04	-5.63%	-23.31%		0.00%	0.00%
INSURANCE							
Britam Plc	18.35	16.50	-10.08%	81.32%	45.99	0.00%	0.00%
CIC Insurance	4.57	4.68	2.41%	2.41%	15.64	0.00%	2.78%
Jubilee Holdings	380.50	375.50	-1.31%	12.09%	20.40	0.53%	0.00%
Kenya Re	3.54	3.51	-0.85%	16.61%	20.28	4.27%	0.00%
Liberty Kenya	8.90	9.28	4.27%	-8.12%	0.46	5.39%	0.00%
Sanlam Kenya	8.60	8.86	3.02%	4.73%	0.89	0.00%	0.00%
INVESTMENT							
Centum	14.60	15.00	2.74%	8.30%	2.22	2.13%	0.00%
Home Afrika	1.17	1.05	-10.26%	-21.64%	6.55	0.00%	0.00%
Kurwitu Ventures	1355.00	1355.00	0.00%	-9.67%	0.00	0.00%	0.00%
Olympia Capital	6.92	7.18	3.76%	-12.65%	0.29	0.00%	0.00%
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	0.00%	0.00%
INVESTMENT SERVICES							
NSE	24.00	23.95	-0.21%	18.27%	7.63	4.18%	0.00%
MANUFACTURING & ALLIED							
BOC Kenya	171.00	171.00	0.00%	34.65%	3.16	7.51%	0.00%
BAT Kenya	580.00	579.00	-0.17%	26.14%	38.72	12.09%	10.36%
Carbacid Investments	36.00	34.80	-3.33%	18.57%	3.42	5.75%	0.00%
EABL	252.25	270.75	7.33%	2.95%	26.15	1.48%	1.48%
Flame Tree Group	1.78	1.84	3.37%	17.20%	0.19	0.00%	0.00%
Africa Mega Agricorp	111.50	116.75	4.71%	65.60%	0.31	0.00%	0.00%
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	0.00%	0.00%
Unga Group	27.90	34.05	22.04%	46.77%	2.60	0.00%	0.00%
Shri Krishna Overseas	9.58	9.74	1.67%	19.36%	116.63	0.00%	0.00%
TELECOMMUNICATION							
Safaricom	35.50	35.60	0.28%	25.57%	585.09	5.62%	2.39%
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	4875.00	4940.00	1.33%	-8.43%	6.19	0.00%	0.00%
Satrix MSCI World F.	948.00	934.00	1.33%	467.16%	0.70	0.00%	0.00%

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