MONTHLY EQUITIES WRAP

July 2026

Click here to connect with us on WhatsApp

EQUITIES PULSE

Market Indicators: The equities market sustained its strong performance in July, with all major indices closing higher. On a month-on-month basis, NASI gained 6.12% to 237.86, while the NSE 10, NSE 20, NSE 25 and Banking Index advanced by 5.77%, 9.00%, 5.84% and 5.62% to 2,548.58, 4,093.51, 6,571.20 and 269.44, respectively. Consequently, market capitalization rose by 6.12% to Kes. 3.99Tn. On a year-to-date basis, the market remained firmly in positive territory, with NASI up 27.48%, while market capitalization had expanded by 35.57%. Compared to July 2025, NASI and market capitalization recorded impressive gains of 48.46% and 58.14%, respectively, underscoring the sustained recovery in the equities market.

Trading Activity: Trading activity moderated during the month, with total equity turnover declining by 41.33% to Kes. 16.09Bn from Kes. 27.43Bn in June, while traded volumes fell sharply by 92.99% to 460.08Mn shares. Secondary bond market turnover also declined by 27.61% to Kes. 190.61Bn. Despite the month-on-month slowdown, equity turnover remained 24.61% higher than the level recorded in July 2025, pointing to improved market liquidity relative to the same period last year.

Gainers/Losers: Britam Plc emerged as the month's top performer after rallying 38.65%, followed by Car & General (K) (+33.19%), Family Bank (+29.96%), NSE Plc (+29.34%) and HF Group (+28.54%). On the downside, Home Afrika led the laggards after declining 22.22%, followed by Kurwitu Ventures (-9.67%), Eaagads (-7.78%), Uchumi Supermarket (-7.10%) and Eveready East Africa (-5.56%).

Top Movers: Safaricom remained the most actively traded counter during the month, recording an equity turnover of Kes. 3.55Bn, followed by KCB Group (Kes. 2.84Bn), Equity Group (Kes. 2.70Bn), NCBA Group (Kes. 976.03Mn) and DTB Group (Kes. 859.46Mn). Notably, Family Bank recorded the strongest increase in trading activity among the top movers, with turnover surging 180.34% month-on-month to Kes. 566.31Mn, reflecting heightened investor interest following the release of its half-year results.

Foreign Participation: Foreign investors reverted to net sellers during the month, recording net outflows of Kes. 1.75Bn compared to net inflows of Kes. 486.39Mn in June. The reversal was driven by a 56.22% decline in foreign purchases to Kes. 3.57Bn, which outpaced the 30.67% decline in foreign sales to Kes. 5.31Bn. Safaricom continued to dominate foreign activity, attracting the highest foreign purchases of Kes. 1.65Bn while also recording the largest foreign sales at Kes. 2.18Bn. Equity Group and KCB Group followed, with foreign purchases of Kes. 1.21Bn and Kes. 239.91Mn, respectively, while DTB Group recorded a notable increase in foreign selling, with sales surging more than twelve-fold month-on-month to Kes. 306.90Mn.).

KINGDOM SECURITIES

Equities Monthly Wrap
July 2026

WEEKLY SUMMARY TABLES

Market Indicators							
Indicator	31-Jul-25	31-Dec-25	30-Jun-26	31-Jul-26	M/M %Change	YTD %Change	Y/Y %Change
NASI	160.22	186.58	224.15	237.86	6.12%	27.48%	48.46%
NSE 10	1,578.79	1,965.20	2,409.62	2,548.58	5.77%	29.69%	61.43%
NSE 20	2,558.63	3,139.19	3,755.44	4,093.51	9.00%	30.40%	59.99%
NSE 25	4,135.28	5,096.68	6,208.91	6,571.20	5.84%	28.93%	58.91%
Bank Index	-	203.65	255.11	269.44	5.62%	32.31%	-
Market Capitalization (Bn)	2,524.22	2,944.54	3,761.74	3,991.85	6.12%	35.57%	58.14%

Trading Activity					
Indicator	31-Jul-25	30-Jun-26	31-Jul-26	M/M %Change	Y/Y %Change
Total Shares Traded (Mn)	487.14	6,561.83	460.08	-92.99%	-5.55%
Total Equities Turnover (Mn)	12,912.77	27,427.65	16,091.06	-41.33%	24.61%
Bond Turnover (Bn)	223.55	263.32	190.61	-27.61%	-14.74%
Foreign Buys	3,622.27	8150.37	3567.92	-56.22%	-1.50%
Foreign Sales	4,148.14	7663.98	5313.44	-30.67%	28.09%
Net foreign flows	-525.88	486.39	-1745.52	-458.87%	231.93%

Top Movers	Share Price	Mkt. Turnover (Kes. Mn)		M/M %Change
Stock	31-Jul-26	Jun-26	Jul-26	
Safaricom	36.50	210,451.67	3,553.77	-98.31%
KCB Group	86.00	3,020.96	2,842.37	-5.91%
Equity Group	86.75	10,796.00	2,698.55	-75.00%
NCBA Group	90.00	1,878.00	976.03	-48.03%
DTB Group	152.50	686.16	859.46	25.26%
Family Bank	31.45	202.01	566.31	180.34%

Top Gainers					
Stock	30-Jun-26	31-Jul-26	M/M %Change	YTD %Change	Y/Y %Change
Britam Plc	12.55	17.40	38.65%	91.21%	103.75%
Car & General (K)	117.50	156.50	33.19%	206.86%	554.81%
Family Bank	24.20	31.45	29.96%	20.96%	20.96%
NSE	19.60	25.35	29.34%	25.19%	166.28%
HF Group	9.88	12.70	28.54%	27.51%	63.24%

Top Losers					
Stock	30-Jun-26	31-Jul-26	M/M %Change	YTD %Change	Y/Y %Change
Home Afrika	1.35	1.05	-22.22%	-21.64%	66.67%
Kurwitu Ventures	1500.00	1355.00	-9.67%	-9.67%	-9.67%
Eaagads	30.85	28.45	-7.78%	38.78%	136.10%
Uchumi Supermarket	1.69	1.57	-7.10%	52.43%	441.38%
Eveready East Africa	1.08	1.02	-5.56%	-25.55%	8.51%

Top Foreign Buys (Kes. Mn)				
Stock	31-Jul-26	Jun-26	Jul-26	M/M %Change
Safaricom	34.05	2913.40	1654.80	-43.20%
Equity Group	80.00	2601.18	1207.82	-53.57%
KCB Group	78.75	374.57	239.91	-35.95%
Stanbic Holdings	280.25	341.76	205.69	-39.81%
Stan Chart Bank	327.75	1.76	111.28	6222.73%

Top Foreign Sells (Kes. Mn)				
Stock	31-Jul-26	Jun-26	Jul-26	M/M %Change
Safaricom	34.05	3044.98	2177.38	-28.49%
Equity Group	80.00	1191.01	1331.42	11.79%
KCB Group	78.75	1231.35	728.94	-40.80%
DTB Group	145.00	22.53	306.90	1262.18%
Stanbic Holdings	280.25	296.51	237.47	-19.91%

JULY 2026 CORPORATE HIGHLIGHTS

Corporate activity remained vibrant in July, with listed companies reporting a raft of announcements including half-year and full-year earnings releases, profit warnings, annual general meetings (AGMs), dividend declarations and payments, acquisition updates, as well as inaugural financial results. These developments provided fresh insights into corporate performance and strategic direction, while shaping investor sentiment across the market. Below is a summary:

Earnings Releases

Nairobi Business Ventures Plc reported a challenging FY2026, with revenue declining 59.0% to Kes. 208.29Mn from Kes. 508.02Mn. Despite a 73.5% reduction in direct operating costs to Kes. 95.22Mn, the Group posted a pre-tax loss of Kes. 165.42Mn, compared to a pre-tax profit of Kes. 31.40Mn in FY2025, mainly due to higher administrative costs and the absence of prior-year other income.

ALP REIT released its inaugural interim financial results for the period ended 30 June 2026, reporting rental and related income of USD 399,737 and operating profit of USD 45,482 after accounting for fund operating and one-off REIT establishment expenses. The REIT recorded a net profit of USD 233,087, supported by fair value gains on investment property and finance income, reflecting a strong start following its successful listing and the commencement of rental income from its seed portfolio.

Centum Investment Plc released its FY2026 results, reporting an 8.5% decline in Group profit after tax to Kes. 743.91Mn, while Company profit after tax rose 87.1% to Kes. 1.02Bn. Group earnings per share eased slightly to Kes. 2.02 from Kes. 2.05, and the Board recommended a total dividend of Kes. 0.78 per share, comprising a Kes. 0.42 final ordinary dividend and a Kes. 0.36 special dividend, subject to shareholder approval.

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.

Olympia Capital released its financial results for the year ended 28 February 2026, reporting a 6.2% y/y decline in revenue to Kes. 428.75 million from Kes. 457.18 million in FY2025. Profit after tax fell more sharply by 40.7% to Kes. 10.45 million, compared to Kes. 17.61 million in the previous year, reflecting weaker earnings performance despite the Group remaining profitable. The company had issued a profit warning earlier.

Transactions

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.

Absa Group Limited officially launched its tender offer to acquire up to 895.99 million ordinary shares in Absa Bank Kenya Plc at Kes. 34.50 per share. The offer opened on 30 June 2026 and will close on 10 August 2026. If fully subscribed, Absa Group's stake will increase from 68.5% to approximately 85.0%, reaffirming its long-term commitment to its Kenyan subsidiary. Investor attention is expected to remain on the counter throughout the offer period.

Safaricom PLC announced the successful completion of Vodafone Kenya Limited's acquisition of an additional 15% stake from the Government of Kenya, following the fulfilment of all transaction conditions. The transaction was concluded on 30 June 2026, resulting in a revised shareholding structure of Vodafone Kenya Limited (55%), Government of Kenya (20%), and General Public Investors (25%), marking the completion of the company's planned ownership restructuring.

Following the successful conclusion of its unrestricted offer, which achieved a 103.3% subscription rate and raised USD 30.82 million, **TRIFIC Green USD I-REIT** was officially listed on the Nairobi Securities Exchange on 29 June 2026. On its debut, the I-REIT recorded a VWAP of USD 1.23 with 1,000 units traded, marking the commencement of secondary market trading and reflecting continued investor confidence in the REIT.

Profit Warnings

Umeme Limited issued a profit warning, indicating it expects to report a consecutive loss for the six months ended 30th June 2026 after recording a loss in FY2025. The Company attributed the expected performance to the cessation of revenue following the expiry of its electricity distribution concession in Uganda, while continuing to pursue outstanding compensation claims against the Government of Uganda.

APPENDIX

Stock	30-Jun-26	31-Jul-26	M/M %Change	YTD %Change	Y/Y %Change	Annual Dividend Yield	Trailing Dividend Yield
AGRICULTURAL							
Eaagads	30.85	28.45	-7.78%	38.78%	136.10%	0.00%	0.00%
Kakuzi Plc	438.50	425.25	-3.02%	5.78%	-3.13%	3.76%	3.76%
Kapchorua Tea	346.25	375.25	8.38%	62.10%	10.53%	7.99%	0.00%
Limuru Tea	538.00	538.00	0.00%	16.96%	73.55%	0.00%	0.00%
Sasini Plc	23.40	24.30	3.85%	36.13%	60.40%	0.00%	0.00%
Williamson Tea Kenya	160.25	169.75	5.93%	13.55%	-30.86%	8.84%	0.00%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	117.50	156.50	33.19%	206.86%	554.81%	2.19%	1.99%
BANKING							
ABSA Bank Kenya	32.05	33.30	3.90%	34.82%	70.77%	6.16%	5.56%
BK Group	53.75	59.75	11.16%	40.59%	68.31%	7.92%	7.86%
DTB Group	145.00	152.50	5.17%	33.19%	91.82%	5.90%	5.90%
Equity Group	80.00	86.75	8.44%	29.96%	71.78%	6.63%	6.63%
Family Bank	24.20	31.45	29.96%	20.96%	20.96%	3.82%	0.00%
HF Group	9.88	12.70	28.54%	27.51%	63.24%	0.00%	0.00%
I&M Group	69.50	67.75	-2.52%	59.60%	84.86%	5.54%	5.54%
KCB Group	78.75	86.00	9.21%	30.80%	81.43%	8.14%	0.00%
NCBA Group	89.50	90.00	0.56%	7.14%	35.85%	7.89%	5.11%
Stanbic Holdings	280.25	291.50	4.01%	47.41%	64.46%	7.67%	0.00%
Stan Chart Bank	327.75	337.75	3.05%	13.62%	6.80%	9.18%	6.81%
Co-op Bank Group	34.30	34.85	1.60%	45.51%	105.00%	7.17%	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	1.08	1.02	-5.56%	-25.55%	8.51%	0.00%	0.00%
Express Kenya	7.22	7.08	-1.94%	-4.32%	68.57%	0.00%	0.00%
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00%	0.00%	0.00%
Kenya Airways	5.86	5.56	-5.12%	57.51%	10.76%	0.00%	0.00%
Longhorn Publishers Plc	2.86	2.88	0.70%	-0.69%	11.63%	0.00%	0.00%
Nairobi Business Ventures	1.33	1.30	-2.26%	-11.56%	-28.96%	0.00%	0.00%
Nation Media Group	12.75	12.65	-0.78%	9.52%	-5.60%	0.00%	0.00%
Sameer Africa	15.50	16.65	7.42%	16.84%	95.42%	0.00%	0.00%
Standard Group	5.86	5.92	1.02%	-1.99%	-9.20%	0.00%	0.00%
TPS Eastern Africa	15.60	14.80	-5.13%	0.68%	2.07%	2.36%	0.00%
Uchumi Supermarket	1.69	1.57	-7.10%	52.43%	441.38%	0.00%	0.00%
WPP Scangroup	2.09	2.10	0.48%	-17.65%	-18.29%	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	60.25	58.50	-2.90%	7.34%	47.73%	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	92.25	115.50	25.20%	57.14%	143.16%	0.00%	0.00%
ENERGY & PETROLEUM							
KenGen	9.76	10.75	10.14%	17.10%	46.06%	8.37%	8.37%
Kenya Pipeline Company	9.46	9.10	-3.81%	0.00%	0.00%	0.00%	0.00%
Kenya Power Ord.	17.15	20.95	22.16%	54.04%	85.40%	1.43%	5.25%
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	44.80	43.45	-3.01%	12.71%	70.39%	7.94%	0.00%
Umeme Ltd	7.36	7.04	-4.35%	-9.97%	-26.67%	0.00%	0.00%
INSURANCE							
Britam Plc	12.55	17.40	38.65%	91.21%	103.75%	0.00%	0.00%
CIC Insurance	4.54	4.74	4.41%	3.72%	39.41%	0.00%	2.74%
Jubilee Holdings	360.75	376.75	4.44%	12.46%	54.41%	0.53%	0.00%
Kenya Re	3.33	3.79	13.81%	25.91%	71.49%	3.96%	0.00%
Liberty Kenya	8.94	9.20	2.91%	-8.91%	-15.60%	5.43%	0.00%
Sanlam Kenya	7.90	9.46	19.75%	11.82%	16.79%	0.00%	0.00%
INVESTMENT							
Centum	14.50	16.05	10.69%	15.88%	37.77%	1.99%	0.00%
Home Afrika	1.35	1.05	-22.22%	-21.64%	66.67%	0.00%	0.00%
Kurwitu Ventures	1500.00	1355.00	-9.67%	-9.67%	-9.67%	0.00%	0.00%
Olympia Capital Holdings	7.00	7.30	4.29%	-11.19%	72.58%	0.00%	0.00%
Trans-Century	1.12	1.12	0.00%	0.00%	0.00%		0.00%
INVESTMENT SERVICES							
NSE	19.60	25.35	29.34%	25.19%	166.28%	3.94%	0.00%
MANUFACTURING & ALLIED							
BOC Kenya	170.00	174.00	2.35%	37.01%	93.33%	7.39%	0.00%
BAT Kenya	548.00	569.00	3.83%	23.97%	42.16%	12.30%	10.54%
Carbacid Investments	33.00	35.00	6.06%	19.25%	61.29%	5.71%	0.00%
EABL	269.00	279.75	4.00%	6.37%	32.74%	1.43%	1.43%
Flame Tree Group	1.90	1.87	-1.58%	19.11%	48.41%	0.00%	0.00%
Africa Mega Agricorp Plc	111.25	117.75	5.84%	67.02%	74.44%	0.00%	0.00%
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00%	0.00%	0.00%
Unga Group	27.25	32.90	20.73%	41.81%	63.68%	0.00%	0.00%

Shri Krishna Overseas	9.72	10.80	11.11%	32.35%	82.43%	0.00%	0.00%
TELECOMMUNICATION							
Safaricom	34.05	36.50	7.20%	28.75%	38.78%	5.48%	2.33%
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%	0.00%	0.00%	0.00%	0.00%
TRIFIC Green USD I-REIT Ord.USD 1.00	1.23	1.23	0.00%	0.00%	0.00%	0.00%	0.00%
EXCHANGE TRADED FUNDS							
Absa NewGold ETF	4965.00	4950.00	-0.30%	-8.25%	21.32%	0.00%	0.00%
Satrix MSCI World F. ETF	937.00	936.00	-0.11%	7.46%	23.00%	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