KINGDOM SECURITIES LIMITED

A Subsidiary of the Co-operative Bank of Kenya Ltd

WEEKLY EQUITIES MARKET WRAP

Week Ending 31st July 2026

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EQUITIES PULSE

Market Indicators: The equities market strengthened during the week, with NASI, NSE 10, NSE 20, NSE 25, and the Banking Index advancing by 1.88%, 1.64%, 2.40%, 1.49%, and 1.33%, respectively, to 237.86, 2548.58, 4093.51, 6571.20, and 269.44. Market capitalization rose 1.88% to Kes. 3.99Trn.

Trading Activity: Trading activity softened during the week, with equity turnover declining by 9.81% to Kes. 3.59Bn, compared to Kes. 3.98Bn in the previous week.

Gainers/Losers: Car & General was the week's top gainer, advancing 24.45%, followed by Family Bank (+13.74%) and Shri Krishna (+10.88%). On the downside, Kenya Airways led the losers, declining 5.44%, followed by Eaagads (-5.17%) and Uchumi Supermarket (-4.85%).

Top Movers: Safaricom dominated trading activity during the week, recording a market turnover of Kes. 1.05Bn, followed by KCB Group (Kes. 793.00Mn) and Equity Group (Kes. 501.55Mn).

Foreign Participation: Foreign investors remained net sellers during the week, with the largest net outflows recorded in Safaricom at Kes. 272.46Mn, followed by KCB Group (Kes. 187.38Mn) and Equity Group (Kes. 52.27Mn). On the other hand, notable net inflows were recorded in TPS Eastern Africa (Kes. 1.83Mn), KenGen (Kes. 0.19Mn), and Sasini Plc (Kes. 0.14Mn).

Corporate Actions:

Counter	Dividend Type	Dividend per Share	Book Closure	Payment Date
NSE	Final	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	
Centum Investment		0.78	Pending Approval	
BAT	Interim	10.00	28-Aug-26	25-Sep-26

WEEKLY SUMMARY TABLES

Market Indicators

Indicator	24-Jul	31-Jul	%Change
NASI	233.47	237.86	1.88%
NSE 10	2507.51	2548.58	1.64%
NSE 20	3997.50	4093.51	2.40%
NSE 25	6474.41	6571.20	1.49%
Bank Index	265.90	269.44	1.33%
Market Capitalization (Bn)	3918.04	3991.85	1.88%
Total Shares Traded (Mn)	15.04	27.02	79.60%
Total Equities Turnover (Mn)	563.59	909.61	61.39%

Top Movers

Stock	Share Price 24-Jul	Share Price 31-Jul	Mkt Turnover (Kes. Mn)
Safaricom	35.60	36.50	1051.11
KCB Group	82.50	86.00	793.00
Equity Group	87.00	86.75	501.55
NCBA Group	89.75	90.00	133.08
Kenya Power Ord.	20.40	20.95	105.01
Co-op Bank Group	35.00	34.85	100.60

Top Gainers

Stock	Share Price 24-Jul	Share Price 31-Jul	W/W %Change
Car & General (K)	125.75	156.50	24.45%
Family Bank	27.65	31.45	13.74%
Shri Krishna	9.74	10.80	10.88%
Kenya Re	3.51	3.79	7.98%
HF Group	11.80	12.70	7.63%

Top Losers

Stock	Share Price 24-Jul	Share Price 31-Jul	W/W %Change
Kenya Airways	5.88	5.56	-5.44%
Eaagads	30.00	28.45	-5.17%
Uchumi Supermarket	1.65	1.57	-4.85%
Sameer Africa	17.45	16.65	-4.58%
Unga Group	34.05	32.90	-3.38%

Top Foreign Buys

Stock	Share Price 31-Jul	Foreign Buys (Kes. Mn)
Safaricom	36.50	531.54
Carbacid Inv.	35.00	31.15
Equity Group	86.75	31.10
KCB Group	86.00	14.43
TPS Eastern Africa	14.80	1.83

Top Foreign Sales

Stock	Share Price 31-Jul	Foreign Sells (Kes. Mn)
Safaricom	36.50	803.99
KCB Group	86.00	201.81
Equity Group	86.75	83.37
Kenya Power Ord.	20.95	37.78
Stan Chart Bank	337.75	33.80

Top Foreign Net Inflows

Stock	Share Price 31-Jul	Net inflows (Kes. Mn)
TPS Eastern Africa	14.80	1.83
KenGen	10.75	0.19
Sasini Plc	24.30	0.14
BK Group	59.75	0.12
CIC Insurance	4.74	0.09

Top Foreign Net Outflows

Stock	Share Price 31-Jul	Net Outflows (Kes. Mn)
Safaricom	36.50	-272.46
KCB Group	86.00	-187.38
Equity Group	86.75	-52.27
Kenya Power Ord.	20.95	-37.39
Stan Chart Bank	337.75	-33.80

CORPORATE HIGHLIGHTS

Corporate activity improved during the week, with Centum Investment, Nairobi Business Ventures, and ALP I-REIT releasing their financial results, while Umeme issued a profit warning ahead of its H1 2026 results.

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.

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.

GLOBAL MARKET HIGHLIGHTS

Global Inflation and Monetary Policy: Major central banks maintained a cautious policy stance during the week, with the U.S. Federal Reserve, Bank of England, and Bank of Japan leaving interest rates unchanged amid persistent global uncertainties. The U.S. economy expanded at an annualized rate of 1.5% in Q2 2026, while the Eurozone recorded 1.0% annual growth. Meanwhile, the U.S. Dollar Index weakened by 1.6% during the week.

Market sentiment remained cautiously positive, supported by resilient economic growth despite persistent policy and global uncertainties.

International oil prices: International oil prices declined during the week, with Murban crude easing to USD 78.24 per barrel on 30th July 2026 from USD 86.05 on 23rd July, driven by the resumption of oil exports through the Strait of Hormuz and higher OPEC+ production, which improved global supply expectations. In contrast, spot gold prices rose to USD 4,102.40 per ounce from USD 4,047.15, reflecting continued demand for safe-haven assets.

Market sentiment remained mixed amid easing oil prices and persistent geopolitical risks.

APPENDIX

Stock	Share Price 24-Jul	Share Price 31-Jul	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
AGRICULTURAL							
Eaagads	30.00	28.45	-5.17%	38.78%	0.80	0.00%	0.00%
Kakuzi Plc	436.75	425.25	-2.63%	5.78%	0.97	3.76%	3.76%
Kapchorua Tea	365.75	375.25	2.60%	62.10%	15.03	7.99%	0.00%
Limuru Tea	538.00	538.00	0.00%	16.96%	0.06	0.00%	0.00%
Sasini Plc	24.05	24.30	1.04%	36.13%	1.89	0.00%	0.00%
Williamson Tea Kenya	172.00	169.75	-1.31%	13.55%	29.95	8.84%	0.00%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	125.75	156.50	24.45%	206.86%	22.37	2.19%	1.99%
BANKING							
ABSA Bank Kenya	33.00	33.30	0.91%	34.82%	75.63	6.16%	5.56%
BK Group	57.75	59.75	3.46%	40.59%	2.86	7.92%	7.86%
DTB Group	150.75	152.50	1.16%	33.19%	80.91	5.90%	5.90%
Equity Group	87.00	86.75	-0.29%	29.96%	501.55	6.63%	6.63%
Family Bank	27.65	31.45	13.74%	20.96%	23.17	3.82%	0.00%
HF Group	11.80	12.70	7.63%	27.51%	23.17	0.00%	0.00%
I&M Group	67.75	67.75	0.00%	59.60%	77.99	5.54%	5.54%
KCB Group	82.50	86.00	4.24%	30.80%	793.00	8.14%	0.00%
NCBA Group	89.75	90.00	0.28%	7.14%	133.08	7.89%	5.11%
Stanbic Holdings	292.00	291.50	-0.17%	47.41%	6.23	7.67%	0.00%
Stan Chart Bank	334.25	337.75	1.05%	13.62%	68.68	9.18%	6.81%
Co-op Bank Group	35.00	34.85	-0.43%	45.51%	100.60	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	1.05	1.02	-2.86%	-25.55%	2.92	0.00%	0.00%
Express Kenya	6.98	7.08	1.43%	-4.32%	0.08	0.00%	0.00%
Homeboyz Ent.	4.66	5.00	7.30%	7.30%	0.00	0.00%	0.00%
Kenya Airways	5.88	5.56	-5.44%	57.51%	21.45	0.00%	0.00%
Longhorn Publishers Plc	2.72	2.88	5.88%	-0.69%	0.10	0.00%	0.00%
Nairobi Business V.	1.34	1.30	-2.99%	-11.56%	0.41	0.00%	0.00%
Nation Media Group	13.00	12.65	-2.69%	9.52%	0.30	0.00%	0.00%
Sameer Africa	17.45	16.65	-4.58%	16.84%	1.84	0.00%	0.00%
Standard Group	5.92	5.92	0.00%	-1.99%	0.07	0.00%	0.00%
TPS Eastern Africa	14.95	14.80	-1.00%	0.68%	2.22	2.36%	0.00%
Uchumi Supermarket	1.65	1.57	-4.85%	52.43%	1.78	0.00%	0.00%
WPP Scangroup	2.14	2.10	-1.87%	-17.65%	0.97	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	59.50	58.50	-1.68%	7.34%	0.52	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	109.00	115.50	5.96%	57.14%	1.71	0.00%	0.00%

ENERGY & PETROLEUM							
KenGen	10.50	10.75	2.38%	17.10%	80.03	8.37%	8.37%
Kenya Pipeline Company	9.10	9.10	0.00%	-33.09%	16.08	0.00%	0.00%
Kenya Power Ord.	20.40	20.95	2.70%	319.00%	105.01	1.43%	5.25%
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	43.90	43.45	-1.03%	455.63%	4.36	7.94%	0.00%
Umeme Ltd	7.04	7.04	0.00%	-23.31%		0.00%	0.00%
INSURANCE							
Britam Plc	16.50	17.40	5.45%	91.21%	19.10	0.00%	0.00%
CIC Insurance	4.68	4.74	1.28%	3.72%	7.51	0.00%	2.74%
Jubilee Holdings	375.50	376.75	0.33%	12.46%	7.17	0.53%	0.00%
Kenya Re	3.51	3.79	7.98%	25.91%	41.50	3.96%	0.00%
Liberty Kenya	9.28	9.20	-0.86%	-8.91%	0.66	5.43%	0.00%
Sanlam Kenya	8.86	9.46	6.77%	11.82%	0.58	0.00%	0.00%
INVESTMENT							
Centum	15.00	16.05	7.00%	15.88%	5.27	1.99%	0.00%
Home Afrika	1.05	1.05	0.00%	-21.64%	3.11	0.00%	0.00%
Kurwitu Ventures	1355.00	1355.00	0.00%	-9.67%	0.00	0.00%	0.00%
Olympia Capital	7.18	7.30	1.67%	-11.19%	0.23	0.00%	0.00%
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	0.00%	0.00%
INVESTMENT SERVICES							
NSE	23.95	25.35	5.85%	25.19%	20.99	3.94%	0.00%
MANUFACTURING & ALLIED							
BOC Kenya	171.00	174.00	1.75%	37.01%	3.03	7.39%	0.00%
BAT Kenya	579.00	569.00	-1.73%	23.97%	39.66	12.30%	10.54%
Carbacid Investments	34.80	35.00	0.57%	19.25%	36.78	5.71%	0.00%
EABL	270.75	279.75	3.32%	6.37%	37.61	1.43%	1.43%
Flame Tree Group	1.84	1.87	1.63%	19.11%	0.21	0.00%	0.00%
Africa Mega Agricorp	116.75	117.75	0.86%	67.02%	0.18	0.00%	0.00%
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	0.00%	0.00%
Unga Group	34.05	32.90	-3.38%	41.81%	2.43	0.00%	0.00%
Shri Krishna Overseas	9.74	10.80	10.88%	32.35%	0.27	0.00%	0.00%
TELECOMMUNICATION							
Safaricom	35.60	36.50	2.53%	28.75%	1051.11	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%	-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	4940.00	4950.00	0.20%	-8.25%	7.15	0.00%	0.00%
Satrix MSCI World F.	934.00	936.00	0.20%	468.31%	0.84	0.00%	0.00%

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