KINGDOM SECURITIES LIMITED

A Subsidiary of the Co-operative Bank of Kenya Ltd

WEEKLY EQUITIES MARKET WRAP

Week ending 28th August 2026

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EQUITIES PULSE

Market Indicators: The equities market recorded a positive performance during the week, with NASI advancing by 1.51% to 248.38. The NSE 10, NSE 20, NSE 25 and Banking Index also gained by 0.84%, 1.78%, 1.11% and 0.28% to 2,693.40, 4309.45, 6,618.92 and 285.35, respectively. Consequently, market capitalization increased by 1.51% to Kes. 4.17Trn.

Trading Activity: Trading activity softened during the week, with equity turnover declining by 53.42% to Kes. 5.81Bn from Kes. 12.46Bn in the previous week.

Gainers/Losers: Africa Mega emerged as the week's top gainer, advancing by 23.57%, followed by Unga Group (+14.75%) and Shri Krishna (+14.61%). On the downside, Car & General led the losers, declining by 37.41%, followed by Carbacid Investments (-11.71%) and Family Bank (-3.87%).

Top Movers: Safaricom dominated trading activity during the week, recording a market turnover of Kes. 2.67Bn, followed by Equity Group (Kes. 704.98Mn) and KCB Group (Kes. 466.12Mn).

Foreign Participation: Foreign investors remained net sellers during the week, with the largest net outflows recorded in Safaricom at Kes. 688.98Mn, followed by Kenya Power (Kes. 100.33Mn) and NSE (Kes. 49.34Mn). On the other hand, notable net inflows were recorded in KCB Group at Kes. 78.49Mn, followed by Equity Group (Kes. 27.19Mn) and NCBA Group (Kes. 3.18Mn).

Corporate Actions:

Counter	Dividend Type	Dividend per Share	Book Closure	Payment Date
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
EABL	Final	8.70	19-Oct-2026	31-Oct-2026
Kapchorua Tea		30.00	31-Jul-26	
Williamson Tea		15.00	31-Jul-26	Pending Approval
Centum Investment		0.78	Pending Approval	
NCBA		3.75	28-Aug-26	08-Sep-26
BAT		10.00	28-Aug-26	25-Sep-26
Stanbic		1.64	01-Sep-26	05-Oct-26
Car & General	Interim	1.00	03-Sep-26	10-Sep-26
SCBK		8.50	10-Sep-26	24-Sep-26
Absa		0.50	18-Sep-26	15-Oct-26
BOC Kenya		4.00	21-Sep-26	19-Oct-26
KCB		3.00	02-Sep-26	10-Nov-26
Jubilee Holdings		2.00	07-Sep-26	08-Oct-26

WEEKLY SUMMARY TABLES

Market Indicators			
Indicator	21-Aug	28-Aug	%Change
NASI	244.69	248.38	1.51%
NSE 10	2670.91	2693.40	0.84%
NSE 20	4234.11	4309.45	1.78%
NSE 25	6837.07	6912.89	1.11%
Bank Index	284.54	285.35	0.28%
Market Capitalization (Bn)	4106.45	4168.27	1.51%
Total Shares Traded (Mn)	32.88	51.82	57.60%
Total Equities Turnover (Mn)	1814.88	1847.33	1.79%

Top Movers			
Stock	Share Price 21-Aug	Share Price 28-Aug	Mkt Turnover (Kes. Mn)
Safaricom	36.35	37.85	2671.47
Equity Group	93.50	93.25	704.98
KCB Group	93.50	93.50	466.12
Co-op Bank Group	36.35	37.25	402.61
Kenya Power Ord.	20.95	22.10	170.52
Kenya Pipeline Co	9.06	9.06	133.93

Top Gainers			
Stock	Share Price 21-Aug	Share Price 21-Aug	W/W %Change
Africa Mega Agricorp	140.00	173.25	23.75%
Unga Group	33.90	38.90	14.75%
Shri Krishna	17.45	20.00	14.61%
Sanlam Kenya	10.00	10.95	9.50%
Total Energies Kenya	44.90	48.70	8.46%

Top Losers			
Stock	Share Price 21-Aug	Share Price 28-Aug	W/W %Change
Car & General (K)	374.25	234.25	-37.41%
Carbacid Investments	48.25	42.60	-11.71%
Family Bank	32.30	31.05	-3.87%
WPP Scangroup	2.11	2.03	-3.79%
TPS Eastern Africa	15.90	15.30	-3.77%

Top Foreign Buys		
Stock	Share Price 28-Aug	Foreign Buys (Kes. Mn)
Safaricom	37.85	1730.33
Equity Group	93.25	321.27
KCB Group	93.50	190.64
EABL	279.25	3.91
Jubilee Holdings	402.50	3.21

Top Foreign Sales		
Stock	Share Price 28-Aug	Foreign Sells (Kes. Mn)
Safaricom	37.85	2419.31
Equity Group	93.25	294.08
KCB Group	93.50	112.15
Kenya Power Ord.	22.10	100.61
NSE	27.55	49.53

Top Foreign Net Inflows		
Stock	Share Price 28-Aug	Net inflows (Kes. Mn)
KCB Group	93.50	78.49
Equity Group	93.25	27.19
NCBA Group	90.50	3.18
EABL	279.25	2.32
Absa NewGold ETF	5515.00	1.38

Top Foreign Net Outflows		
Stock	Share Price 28-Aug	Net Outflows (Kes. Mn)
Safaricom	37.85	-688.98
Kenya Power Ord.	22.10	-100.33
NSE	27.55	-49.34
Stanbic Holdings	288.50	-43.57
BAT Kenya	562.00	-23.62

CORPORATE HIGHLIGHTS

Corporate activity remained elevated during the week, with H1 2026 financial results released by several listed companies, particularly across the banking sector and other key sectors of the economy.

I&M Group reported a strong H1 2026 performance, with customer deposits increasing by 17.7% y/y to Kes. 505.16Bn and loans growing by 15.0% to Kes. 333.81Bn. Interest income rose 18.9% to Kes. 38.16Bn, supporting a 15.0% increase in PBT to Kes. 13.46Bn and a 22.4% rise in PAT to Kes. 10.17Bn. EPS consequently increased by 20.5% to Kes. 5.35. The Board did not declare an interim dividend for H1 2026.

HFCB Group recorded strong balance sheet and earnings growth in H1 2026, with customer deposits rising 29.7% y/y to Kes. 68.08Bn and loans increasing 11.5% to Kes. 43.41Bn. Interest income grew 16.9% to Kes. 4.25Bn, while PBT surged 74.3% to Kes. 1.22Bn and PAT increased 59.9% to Kes. 1.00Bn. Despite the stronger profitability, EPS declined by 19.7% to Kes. 0.53.

Kenya Mortgage Refinance Company (KMRC) released its H1 2026 results for the period ended 30 June 2026, reporting a 1.7% y/y decline in revenue to Kes. 1.55Bn from Kes. 1.58Bn in H1 2025. Net interest income fell by 27.6% to Kes. 671.66Mn, from Kes. 927.16Mn, while profit before tax declined by 29.1% to Kes. 550.99Mn, from Kes. 777.40Mn in the prior-year period.

Other Corporate Earnings

Outside the banking sector, H1 2026 results reflected mixed earnings performance, with companies recording varying trends in revenue, PBT, EPS and dividend payouts.

Industry	Company	Revenue (Kes. Mn)	PBT (Kes. Mn)	EPS (Kes.)	DPS (Kes.)
Agriculture	Kakuzi Plc	1117.72 (-26.0%)	10.42 (-97.6%)	0.36 (-97.6%)	-
	Limuru Tea	69.91 (+23.0%)	(21.14) (-4.8%)	(8.81) (-4.8%)	-
Commercial and Services	Sameer Africa	205.75 (-6.6%)	130.09 (+19.0%)	0.37 (+19.4%)	-
	TPS Eastern Africa	3998.10 (-1.4%)	(19.64) (+253.5%)	(0.12)(+140.0%)	-
	Kenya Airways	81254.00 (+9.1%)	(15,923.00) (+30.8%)	2.25 (+38.9%)	-
Construction	Bamburi Cement	13722.00 (+20.2%)	2,190.00 (+77.2%)	3.78 (58.8%)	-
Energy	TotalEnergies	84423.02 (+19.1%)	2,165.23 (+53.1%)	2.12 (+21.1%)	-

Insurance	CIC Group	16344.75 (+17.8%)	1,563.07 (+30.2%)	0.38 (+65.2%)	-
	Britam	22391.71 (+13.7%)	3,822.90 (+52.0%)	1.05 (+54.4%)	-
	Jubilee Holdings	16881.67 (+1.2%)	4,424.69 (+30.0%)	47.58 (+14.3%)	2 (0.0%)
Investment Services	NSE	1210.29 (+136.6%)	1,006.34 (+396.0%)	2.82 (+386.2%)	-
Manufacturing	Flame Tree Group	2314.93 (+11.6%)	5.41 (+107.1%)	0.03 (+107.0%)	-

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

GLOBAL MARKET HIGHLIGHTS

Global Inflation and Monetary Policy Inflation concerns persisted during the week, with U.S. headline PCE inflation remaining elevated at 3.7% in July, unchanged from June, while core PCE inflation held at 3.3%. Meanwhile, U.S. real GDP growth moderated to 1.5% in Q2 2026 from 2.1% in Q1, reflecting weaker government spending, investment and exports, alongside a sharp rise in imports. Labour market conditions remained resilient, with initial jobless claims declining by 4,000 to 203,000 in the week ending 22 August. The U.S. Dollar Index remained broadly stable during the week.

Global investor sentiment remained cautious, amid persistent inflation and slower U.S. economic growth.

International oil prices declined during the week, with Murban crude prices falling to USD 81.78 per barrel on 27 August, from USD 84.76 per barrel on 20 August, amid increased oil flows through the Strait of Hormuz and expectations of improved supply conditions. Spot gold prices, however, rose to USD 4,601.00 per ounce, from USD 4,517.87 per ounce in the previous week, supported by safe-haven demand and expectations of lower interest rates.

Sentiment remained cautious, amid geopolitical risks and expectations of easing monetary policy.

APPENDIX

Stock	Share Price 21-Aug	Share Price 28-Aug	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
AGRICULTURAL							
Eaagads	28.35	27.45	-3.17%	33.90%	0.10	0.00%	0.00%
Kakuzi Plc	424.75	431.50	1.59%	7.34%	2.70	3.71%	3.71%
Kapchorua Tea	338.25	338.00	-0.07%	46.00%	1.48	8.88%	0.00%
Limuru Tea	525.00	525.00	0.00%	14.13%	0.05	0.00%	0.00%
Sasini Plc	24.50	24.00	-2.04%	34.45%	7.61	0.00%	0.00%
Williamson Tea Kenya	156.50	156.25	-0.16%	4.52%	5.22	9.60%	0.00%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	374.25	234.25	-37.41%	359.31%	25.60	1.46%	1.33%
BANKING							
ABSA Bank Kenya	35.25	34.25	-2.84%	38.66%	46.96	5.99%	5.40%
BK Group	63.00	66.75	5.95%	57.06%	14.40	7.09%	7.03%
DTB Group	173.25	187.50	8.23%	63.76%	129.83	4.80%	4.80%
Equity Group	93.50	93.25	-0.27%	39.70%	704.98	6.17%	6.17%
Family Bank	32.30	31.05	-3.87%	19.42%	13.02	3.86%	0.00%
HF Group	13.20	13.15	-0.38%	32.03%	13.02	0.00%	0.00%
I&M Group	79.00	78.25	-0.95%	84.33%	82.46	4.79%	4.79%
KCB Group	93.50	93.50	0.00%	42.21%	466.12	7.49%	3.21%
NCBA Group	90.50	90.50	0.00%	7.74%	124.28	7.85%	5.08%
Stanbic Holdings	275.00	288.50	4.91%	45.89%	57.72	7.75%	6.43%
Stan Chart Bank	335.50	334.50	-0.30%	12.53%	53.71	9.27%	6.88%
Co-op Bank Group	36.35	37.25	2.48%	55.53%	402.61	6.71%	4.03%
COMMERCIAL AND SERVICES							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	0.00%	0.00%
Eveready East Africa	1.02	1.06	3.92%	-22.63%	1.22	0.00%	0.00%
Express Kenya	7.04	7.22	2.56%	-2.43%	0.27	0.00%	0.00%
Homeboyz Ent.	4.66	4.66	0.00%	0.00%	0.00	0.00%	0.00%
Kenya Airways	5.66	5.70	0.71%	61.47%	34.22	0.00%	0.00%
Longhorn Publishers	2.88	2.88	0.00%	-0.69%	0.25	0.00%	0.00%
Nairobi Business V.	1.35	1.35	0.00%	-8.16%	0.09	0.00%	0.00%
Nation Media Group	13.15	13.40	1.90%	16.02%	3.99	0.00%	0.00%
Sameer Africa	18.10	18.10	0.00%	27.02%	5.34	0.00%	0.00%
Standard Group	6.28	6.26	-0.32%	3.64%	0.08	0.00%	0.00%
TPS Eastern Africa	15.90	15.30	-3.77%	4.08%	0.52	2.29%	0.00%
Uchumi Supermarket	1.50	1.48	-1.33%	43.69%	1.46	0.00%	0.00%
WPP Scangroup	2.11	2.03	-3.79%	-20.39%	0.79	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	63.00	62.50	-0.79%	14.68%	0.50	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	117.25	118.25	0.85%	60.88%	1.19	0.00%	0.00%
ENERGY & PETROLEUM							
KenGen	11.15	10.95	-1.79%	19.28%	91.24	8.22%	8.22%
Kenya Pipeline Co.	9.06	9.06	0.00%	-33.38%	133.93	0.00%	0.00%
Kenya Power Ord.	20.95	22.10	5.49%	342.00%	170.52	1.36%	4.98%
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	44.90	48.70	8.46%	522.76%	14.65	7.08%	0.00%
Umeme Ltd	6.66	6.44	-3.30%	-29.85%	1.84	0.00%	0.00%
INSURANCE							
Britam Plc	18.20	18.60	2.20%	104.40%	8.57	0.00%	0.00%
CIC Insurance	4.72	4.80	1.69%	5.03%	6.35	0.00%	2.71%
Jubilee Holdings	411.75	402.50	-2.25%	20.15%	25.91	0.50%	0.00%
Kenya Re	3.69	3.94	6.78%	30.90%	59.97	3.81%	0.00%
Liberty Kenya	9.40	9.42	0.21%	-6.73%	1.77	5.31%	0.00%
Sanlam Kenya	10.00	10.95	9.50%	29.43%	5.40	0.00%	0.00%
INVESTMENT							
Centum	17.30	17.45	0.87%	25.99%	18.48	4.47%	0.00%
Home Afrika	1.15	1.11	-3.48%	-17.16%	2.02	0.00%	0.00%
Kurwitu Ventures	1355.00	1355.00	0.00%	-9.67%	0.00	0.00%	0.00%
Olympia Capital	7.98	7.96	-0.25%	-3.16%	0.49	0.00%	0.00%
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	0.00%	0.00%
INVESTMENT SERVICES							
NSE	26.45	27.55	4.16%	36.05%	95.56	3.63%	0.00%
MANUFACTURING & ALLIED							
BOC Kenya	192.50	192.00	-0.26%	51.18%	2.53	6.69%	0.00%
BAT Kenya	565.00	562.00	-0.53%	22.44%	82.47	12.46%	10.68%
Carbacid Investments	48.25	42.60	-11.71%	45.14%	12.26	4.69%	0.00%
EABL	277.00	279.25	0.81%	6.18%	75.79	1.43%	1.43%
Flame Tree Group	2.13	2.24	5.16%	42.68%	0.94	0.00%	0.00%
Africa Mega Agricorp	140.00	173.25	23.75%	145.74%	1.03	0.00%	0.00%
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	0.00%	0.00%
Unga Group	33.90	38.90	14.75%	67.67%	1.76	0.00%	0.00%
Shri Krishna Overseas	17.45	20.00	14.61%	145.10%	4.80	0.00%	0.00%
TELECOMMUNICATION							
Safaricom	36.35	37.85	4.13%	33.51%	2671.47	5.28%	2.25%
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	5530.00	5515.00	-0.27%	2.22%	8.38	0.00%	0.00%
Satrix MSCI World F.	931.00	978.00	-0.27%	533.18%	1.14	0.00%	0.00%

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