

KINGDOM SECURITIES LIMITED

A Subsidiary of the Co-operative Bank of Kenya Ltd

WEEKLY EQUITIES MARKET WRAP

Week ending 11th September 2026



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EQUITIES PULSE

Market Indicators: The equities market closed the week on a negative note, with the NASI declining by 4.14% to 244.72. The NSE 10, NSE 20, NSE 25 and Banking Index also fell by 4.03%, 3.62%, 3.45% and 3.32%, respectively, to 2,714.48, 4,341.24, 6,956.72 and 289.67. Consequently, market capitalization declined by 4.14% to Kes. 4.11Trn.

Trading Activity: Trading activity softened during the week, with total equity turnover declining by 20.97% to Kes. 6.63Bn, from Kes. 8.39Bn in the previous week

Gainers/Losers: Africa Mega Agricorp emerged as the week's top gainer, rallying by 51.21%, followed by Williamson Tea Kenya (+4.96%) and Flame Tree Group (+4.29%). On the downside, Uchumi Supermarket led the losers, declining by 15.17%, followed by Shri Krishna Overseas (-14.40%) and KenGen (-12.35%).

Top Movers: Equity Group was the most actively traded counter, recording a market turnover of Kes. 2.59Bn, followed by Safaricom (Kes. 1.03Bn) and KCB Group (Kes. 637.20Mn)

Foreign Participation: Foreign investors were net sellers during the week, with the largest net outflows recorded in Safaricom (Kes. 203.35Mn), DTB Group (Kes. 140.29Mn) and BAT Kenya (Kes. 39.25Mn). On the inflows side, Equity Group recorded the largest net foreign inflow at Kes. 210.10Mn, followed by KCB Group (Kes. 62.60Mn) and Centum (Kes. 7.48Mn).

Corporate Actions:

Counter	Dividend Type	Dividend per Share	Book Closure	Payment Date
E.A Portland Cement	Final	1.25	31-Dec-25	30-Sep-26
EABL		8.70	19-Oct-2026	31-Oct-2026
Kapchorua Tea		30.00	31-Jul-26	Pending Approval
Williamson Tea		15.00	31-Jul-26	
Centum Investment		0.78	Pending Approval	
KenGen		0.75	29-Oct-26	21-Jan-27
BAT	Interim	10.00	28-Aug-26	25-Sep-26
Stanbic		1.64	01-Sep-26	05-Oct-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	04-Sep	11-Sep	%Change
NASI	255.30	244.72	-4.14%
NSE 10	2828.56	2714.48	-4.03%
NSE 20	4504.49	4341.24	-3.62%
NSE 25	7205.44	6956.72	-3.45%
Bank Index	299.61	289.67	-3.32%
Market Capitalization (Bn)	4284.38	4106.97	-4.14%
Total Shares Traded (Mn)	34.38	33.72	-1.90%
Total Equities Turnover (Mn)	1316.13	1535.24	16.65%

Top Movers			
Stock	Share Price 04-Sep	Share Price 11-Sep	Mkt Turnover (Kes. Mn)
Equity Group	106.00	102.00	2590.32
Safaricom	37.65	35.20	1027.82
KCB Group	98.00	94.00	637.20
DTB Group	192.50	185.25	585.27
EABL	290.50	290.50	212.98
BK Group	65.00	60.00	167.48

Top Gainers			
Stock	Share Price 04-Sep	Share Price 11-Sep	W/W %Change
Africa Mega Agricorp	216.75	327.75	51.21%
Williamson Tea Kenya	156.25	164.00	4.96%
Flame Tree Group	2.10	2.19	4.29%
TPS Eastern Africa	18.00	18.75	4.17%
E.A.Portland Cement	118.75	121.75	2.53%

Top Losers			
Stock	Share Price 04-Sep	Share Price 11-Sep	W/W %Change
Uchumi Supermarket	1.45	1.23	-15.17%
Shri Krishna Overseas	18.40	15.75	-14.40%
KenGen	12.55	11.00	-12.35%
Unga Group	45.50	40.25	-11.54%
Longhorn Publishers	2.99	2.67	-10.70%

Top Foreign Buys		
Stock	Share Price 11-Sep	Foreign Buys (Kes. Mn)
Equity Group	102.00	1186.87
Safaricom	35.20	246.64
KCB Group	94.00	233.99
BK Group	60.00	163.30
Jubilee Holdings	412.75	13.23

Top Foreign Sales		
Stock	Share Price 11-Sep	Foreign Sells (Kes. Mn)
Equity Group	102.00	976.77
Safaricom	35.20	449.99
KCB Group	94.00	171.39
BK Group	60.00	165.26
DTB Group	185.25	140.33

Top Foreign Net Inflows		
Stock	Share Price 11-Sep	Net inflows (Kes. Mn)
Equity Group	102.00	210.10
KCB Group	94.00	62.60
Centum	0.00	7.48
Jubilee Holdings	412.75	6.14
Stan Chart Bank	341.50	1.23

Top Foreign Net Outflows		
Stock	Share Price 11-Sep	Net Outflows (Kes. Mn)
Safaricom	35.20	-203.35
DTB Group	185.25	-140.29
BAT Kenya	560.00	-39.25
KenGen	11.00	-16.27
Satrix MSCI World F.	966.00	-3.70

CORPORATE HIGHLIGHTS

Corporate activity during the week was marked by mixed financial performance, notable leadership transitions, and significant corporate developments across KenGen Plc, Absa Bank Kenya Plc, and Centum Plc.

KenGen Plc reported a 6.4% YoY increase in revenue to Kes. 59.71Bn for the year ended 30 June 2026, while PBT declined by 2.7% to Kes. 15.05Bn, reflecting higher operating and finance costs. EPS declined by 1.3% to Kes. 1.57, from Kes. 1.59, while DPS fell by 16.7% YoY to Kes. 0.75, from Kes. 0.90. Despite the softer profitability and dividend payout, the company continues to advance its diversified renewable-energy pipeline across geothermal, hydro, wind and solar, supporting its long-term growth prospects.

Absa Bank Kenya Plc appointed a substantive Managing Director and Chief Executive Officer, effective immediately, following the receipt of the requisite regulatory and internal approvals. The appointment provides leadership continuity after the executive had served as Interim MD and CEO since 1 July 2026, supporting the bank's strategy and continued focus on growth, operational efficiency and transformation.

Centum Plc announced a leadership transition, with its Group Chief Executive Officer and Managing Director stepping down to take up a new role at the National Infrastructure Fund. The Board appointed the Group Chief Operating Officer and Partner for Portfolio Operations as Acting Group CEO, effective immediately, in line with the company's succession plan. The transition follows nearly 18 years of leadership during which the group significantly expanded its asset base, reduced leverage and delivered substantial value to shareholders

GLOBAL MARKET HIGHLIGHTS

Global Inflation and Monetary Policy: Inflationary pressures remained elevated during the week ending 10 September, with the European Central Bank raising its policy rate by 25bps to 2.50% amid expectations of persistent inflationary pressures, largely driven by elevated energy prices. Meanwhile, the U.S. Dollar Index weakened by 0.13% during the week.

Investor sentiment remained cautious, amid persistent inflation concerns and uncertainty over the trajectory of monetary policy.

International oil prices rose sharply during the week, with Murban crude prices increasing to USD 95.41 per barrel on September 10, from USD 86.01 per barrel on September 3, amid heightened concerns over supply disruptions following renewed tensions in the Middle East. Meanwhile, spot gold prices declined to USD 4,315.69 per ounce, from USD 4,472.86 per ounce in the previous week, as demand for safe-haven assets eased.

Investor sentiment remained cautious, amid heightened geopolitical tensions and renewed concerns over global oil supply and commodity price pressures.

APPENDIX

Stock	Share Price 04-Sep	Share Price 11-Sep	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
AGRICULTURAL							
Eaagads	27.80	28.50	2.52%	39.02%	1.04	0.00%	0.00%
Kakuzi Plc	429.75	425.00	-1.11%	5.72%	1.11	3.76%	3.76%
Kapchorua Tea	335.00	342.25	2.16%	47.84%	1.73	8.77%	0.00%
Limuru Tea	525.00	525.00	0.00%	14.13%	0.09	0.00%	0.00%
Sasini Plc	25.05	24.85	-0.80%	39.22%	1.71	0.00%	0.00%
Williamson Tea Kenya	156.25	164.00	4.96%	9.70%	8.03	9.15%	0.00%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	283.50	284.00	0.18%	456.86%	17.14	1.20%	1.10%
BANKING							
ABSA Bank Kenya	34.95	33.50	-4.15%	35.63%	35.47	6.12%	5.52%
BK Group	65.00	60.00	-7.69%	41.18%	167.48	7.88%	7.82%
DTB Group	192.50	185.25	-3.77%	61.79%	585.27	4.86%	4.86%
Equity Group	106.00	102.00	-3.77%	52.81%	2590.32	5.64%	5.64%
Family Bank	30.40	28.85	-5.10%	10.96%	155.43	4.16%	0.00%
HF Group	13.00	12.60	-3.08%	26.51%	155.43	0.00%	0.00%
I&M Group	81.75	79.25	-3.06%	86.69%	144.87	4.73%	4.73%
KCB Group	98.00	94.00	-4.08%	42.97%	637.20	7.45%	3.19%
NCBA Group	92.50	90.25	-2.43%	7.44%	40.55	7.87%	5.10%
Stanbic Holdings	279.00	282.25	1.16%	42.73%	87.74	7.92%	6.57%
Stan Chart Bank	349.25	341.50	-2.22%	14.89%	36.16	9.08%	6.73%
Co-op Bank Group	38.55	37.15	-3.63%	55.11%	111.60	6.73%	4.04%
COMMERCIAL AND SERVICES							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	0.00%	0.00%
Eveready East Africa	1.01	1.03	1.98%	-24.82%	1.19	0.00%	0.00%
Express Kenya	7.28	7.22	-0.82%	-2.43%	0.25	0.00%	0.00%
Homeboyz Ent.	4.66	4.66	0.00%	0.00%	0.00	0.00%	0.00%
Kenya Airways	5.72	5.70	-0.35%	61.47%	21.62	0.00%	0.00%
Longhorn Publishers	2.99	2.67	-10.70%	-7.93%	0.39	0.00%	0.00%
Nairobi Business V.	1.35	1.25	-7.41%	-14.97%	0.40	0.00%	0.00%
Nation Media Group	17.25	16.05	-6.96%	38.96%	6.23	0.00%	0.00%
Sameer Africa	18.90	18.20	-3.70%	27.72%	1.18	0.00%	0.00%
Standard Group	6.10	6.12	0.33%	1.32%	0.25	0.00%	0.00%
TPS Eastern Africa	18.00	18.75	4.17%	27.55%	2.54	1.87%	0.00%
Uchumi Supermarket	1.45	1.23	-15.17%	19.42%	1.57	0.00%	0.00%
WPP Scangroup	2.06	2.04	-0.97%	-20.00%	0.50	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	63.75	62.75	-1.57%	15.14%	0.38	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	118.75	121.75	2.53%	65.65%	1.15	0.00%	0.00%
ENERGY & PETROLEUM							
KenGen	12.55	11.00	-12.35%	19.83%	150.38	6.82%	6.82%
Kenya Pipeline Co.	9.00	9.00	0.00%	-33.82%	14.45	0.00%	0.00%
Kenya Power Ord.	24.00	22.45	-6.46%	349.00%	162.57	1.34%	4.90%
Kenya Power Pref 4	5.00	5.26	5.20%	-12.33%	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	49.80	49.60	-0.40%	534.27%	6.78	6.96%	0.00%
Umeme Ltd	6.34	6.10	-3.79%	-33.55%	1.62	0.00%	0.00%
INSURANCE							
Britam Plc	20.40	20.90	2.45%	129.67%	47.26	0.00%	0.00%
CIC Insurance	4.71	4.58	-2.76%	0.22%	5.36	0.00%	2.84%
Jubilee Holdings	415.00	412.75	-0.54%	23.21%	19.48	0.48%	0.00%
Kenya Re	4.83	4.35	-9.94%	44.52%	54.17	3.45%	0.00%
Liberty Kenya	9.26	9.38	1.30%	-7.13%	0.39	5.33%	0.00%
Sanlam Kenya	10.65	10.50	-1.41%	24.11%	1.08	0.00%	0.00%
INVESTMENT							
Centum	18.40	18.85	2.45%	36.10%	19.59	4.14%	0.00%
Home Afrika	1.16	1.12	-3.45%	-16.42%	2.31	0.00%	0.00%
Kurwitu Ventures	1355.00	1355.00	0.00%	-9.67%	0.00	0.00%	0.00%
Olympia Capital	8.46	8.16	-3.55%	-0.73%	0.17	0.00%	0.00%
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	0.00%	0.00%
INVESTMENT SERVICES							
NSE	29.25	28.75	-1.71%	41.98%	32.75	3.48%	0.00%
MANUFACTURING & ALLIED							
BOC Kenya	192.75	192.00	-0.39%	51.18%	2.78	6.69%	0.00%
BAT Kenya	567.00	560.00	-1.23%	22.00%	104.92	12.50%	10.71%
Carbacid Investments	42.35	42.00	-0.83%	43.10%	7.72	4.76%	0.00%
EABL	290.50	290.50	0.00%	10.46%	212.98	1.38%	1.38%
Flame Tree Group	2.10	2.19	4.29%	39.49%	0.75	0.00%	0.00%
Africa Mega Agricorp	216.75	327.75	51.21%	364.89%	1.58	0.00%	0.00%
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	0.00%	0.00%
Unga Group	45.50	40.25	-11.54%	73.49%	5.14	0.00%	0.00%
Shri Krishna Overseas	18.40	15.75	-14.40%	93.01%	1.57	0.00%	0.00%
TELECOMMUNICATION							
Safaricom	37.65	35.20	-6.51%	24.16%	1027.82	5.68%	2.41%
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%
TRIFFIC	1.23	1.23	0.00%	0.00%	0.00	0.00%	0.00%
EXCHANGE TRADED FUNDS							
Absa NewGold ETF	5370.00	5290.00	-1.49%	-1.95%	5.00	0.00%	0.00%
Satrix MSCI World F.	999.00	966.00	-1.49%	507.35%	4.26	0.00%	0.00%

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