

KINGDOM SECURITIES LIMITED

A Subsidiary of the Co-operative Bank of Kenya Ltd

WEEKLY EQUITIES MARKET WRAP

Week ending 18th September



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EQUITIES PULSE

Market Indicators: The equities market closed the week lower, with all major indices recording losses. NASI declined 2.50% to 238.61, while the NSE 10, NSE 20, NSE 25 and Banking Index fell by 3.32%, 4.06%, 3.41% and 4.49%, to 2624.37, 4165.11, 6719.36, and 276.67, respectively. Consequently, market capitalization declined by 2.50% to Kes.4.00Trn, from Kes.4.11Trn in the previous week

Trading Activity: Trading activity strengthened during the week, with total equity turnover increasing by 41.36% to Kes.9.37Bn, from Kes.6.63Bn in the previous week.

Gainers/Losers: Kakuzi Plc emerged as the week's top gainer, advancing 2.94%, followed by CIC Insurance (+2.40%) and Longhorn Publishers (+2.25%). On the downside, Britam Plc led the laggards after declining 16.27%, followed by Africa Mega Agricorp (-14.04%), and Olympia Capital (-13.73%).

Top Movers: EABL was the most actively traded counter during the week, recording an equity turnover of Kes.2.65Bn, followed by Safaricom (Kes.2.24Bn) and KCB Group (Kes.1.53Bn).

Foreign Participation: Foreign investors were net sellers during the week, with EABL recording the largest net foreign outflow of Kes.1.02Bn, followed by KCB Group (Kes.617.41Mn), and Safaricom (Kes.439.38Mn). On the inflow side, NSE attracted the largest net foreign inflow at Kes.15.21Mn, followed by Co-op Bank (Kes.7.61Mn) and BK Group (Kes.6.23Mn).

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
Kenya Power		1.20	27-Nov-26	31-Dec-26
BAT		10.00	28-Aug-26	25-Sep-26
Stanbic	Interim	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	11-Sep	18-Sep	%Change
NASI	244.72	238.61	-2.50%
NSE 10	2714.48	2624.37	-3.32%
NSE 20	4341.24	4165.11	-4.06%
NSE 25	6956.72	6719.36	-3.41%
Bank Index	289.67	276.67	-4.49%
Market Capitalization (Bn)	4106.97	4004.44	-2.50%
Total Shares Traded (Mn)	33.72	43.12	27.87%
Total Equities Turnover (Mn)	1535.24	1629.73	6.16%

Top Movers			
Stock	Share Price 11-Sep	Share Price 18-Sep	Mkt Turnover (Kes. Mn)
EABL	290.50	287.00	2653.96
Safaricom	35.20	35.30	2243.28
KCB Group	94.00	87.00	1526.55
Equity Group	102.00	98.50	872.73
I&M Group	79.25	80.25	369.38
Britam Plc	20.90	17.50	262.32

Top Gainers			
Stock	Share Price 11-Sep	Share Price 18-Sep	W/W %Change
Kakuzi Plc	425.00	437.50	2.94%
CIC Insurance	4.58	4.69	2.40%
Longhorn Publishers	2.67	2.73	2.25%
Limuru Tea	525.00	535.00	1.90%
Absa NewGold ETF	5290.00	5390.00	1.89%

Top Losers			
Stock	Share Price 11-Sep	Share Price 18-Sep	W/W %Change
Britam Plc	20.90	17.50	-16.27%
Africa Mega Agricornp	327.75	281.75	-14.04%
Olympia Capital	8.16	7.04	-13.73%
Flame Tree Group	2.19	1.97	-10.05%
HFCB	12.60	11.40	-9.52%

Top Foreign Buys		
Stock	Share Price 18-Sep	Foreign Buys (Kes. Mn)
Safaricom	35.30	605.88
Equity Group	98.50	152.89
KCB Group	87.00	120.01
Kenya Power Ord.	22.75	50.40
NSE	27.65	16.95

Top Foreign Sales		
Stock	Share Price 18-Sep	Foreign Sells (Kes. Mn)
Safaricom	35.30	1045.26
EABL	287.00	1017.95
KCB Group	87.00	737.41
Equity Group	98.50	411.69
Stanbic Holdings	278.00	130.41

Top Foreign Net Inflows		
Stock	Share Price 18-Sep	Net inflows (Kes. Mn)
NSE	27.65	15.21
Co-op Bank Group	34.80	7.61
BK Group	55.00	6.23
Carbacid Inv.	38.55	4.92
Centum	0.00	4.47

Top Foreign Net Outflows		
Stock	Share Price 18-Sep	Net Outflows (Kes. Mn)
EABL	287.00	-1015.82
KCB Group	87.00	-617.41
Safaricom	35.30	-439.38
Equity Group	98.50	-258.80
Stanbic Holdings	278.00	-123.80

CORPORATE HIGHLIGHTS

Corporate activity during the week was relatively muted, with Kenya Power Plc's FY2026 results emerging as the key highlight, supported by improved profitability and shareholder returns

Kenya Power Plc released FY2026 financial results reporting an 8.65% YoY increase in electricity revenue to Kes.238.24Bn, driven by higher electricity sales, new customer connections and improved system efficiency. PBT increased 1.8% YoY to Kes.36.01Bn, while PAT rose 2.13% to Kes.24.99Bn, supported by higher revenue and lower finance costs. The company's financial position also strengthened, with working capital improving from a negative Kes.19.21Bn to positive Kes.1.90Bn and borrowings declining to Kes.79.82Bn. The Board recommended a final DPS of Kes.1.20, bringing total FY2026 DPS to Kes.1.50, up 50.0% YoY. Management will continue to focus on grid modernisation, digitalisation, revenue protection and network investment to support sustained growth

GLOBAL MARKET HIGHLIGHTS

Global Inflation and Monetary Policy: Inflation concerns remained during the week ending September 17. UK headline inflation rose to 3.1% in August 2026 from 2.9% in July 2026, driven mainly by elevated global energy prices. Core inflation remained unchanged at 2.6%, indicating that underlying price pressures were broadly stable despite the pickup in headline inflation.

Market sentiment remained cautious, as persistent inflationary pressures and tighter monetary policy expectations continued to weigh on investor risk appetite.

International oil prices reduced, with Murban crude oil prices easing to USD 94.70 per barrel on September 17, from USD 95.41 per barrel on September 10, as easing supply concerns and profit-taking offset continued geopolitical tensions in the Middle East. Meanwhile, spot gold prices rose to USD 4,340.09 per ounce from USD 4,315.69 per ounce in the previous week, reflecting continued demand for the safe-haven asset.

Overall, investor sentiment remained cautious, with elevated geopolitical risks supporting demand for safe-haven assets despite easing oil prices.

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	28.50	27.05	-5.09%	31.95%	0.42	0.00%	0.00%
Kakuzi Plc	425.00	437.50	2.94%	8.83%	0.87	3.66%	3.66%
Kapchorua Tea	342.25	334.75	-2.19%	44.60%	2.88	8.96%	0.00%
Limuru Tea	525.00	535.00	1.90%	16.30%	0.17	0.00%	0.00%
Sasini Plc	24.85	23.80	-4.23%	33.33%	1.42	0.00%	0.00%
Williamson Tea Kenya	164.00	153.50	-6.40%	2.68%	5.72	9.77%	0.00%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	284.00	258.75	-8.89%	407.35%	18.26	1.32%	1.21%
BANKING							
ABSA Bank Kenya	33.50	31.10	-7.16%	25.91%	81.03	6.59%	5.95%
BK Group	60.00	55.00	-8.33%	29.41%	8.79	8.60%	8.53%
DTB Group	185.25	179.50	-3.10%	56.77%	160.96	5.01%	5.01%
Equity Group	102.00	98.50	-3.43%	47.57%	872.73	5.84%	5.84%
Family Bank	28.85	27.95	-3.12%	7.50%	73.24	4.29%	0.00%
HF Group	12.60	11.40	-9.52%	14.46%	73.24	0.00%	0.00%
I&M Group	79.25	80.25	1.26%	89.05%	369.38	4.67%	4.67%
KCB Group	94.00	87.00	-7.45%	32.32%	1526.55	8.05%	3.45%
NCBA Group	90.25	86.25	-4.43%	2.68%	34.56	8.23%	5.33%
Stanbic Holdings	282.25	278.00	-1.51%	40.58%	177.90	8.04%	6.67%
Stan Chart Bank	341.50	330.75	-3.15%	11.27%	27.21	9.37%	6.95%
Co-op Bank Group	37.15	34.80	-6.33%	45.30%	250.12	7.18%	4.31%
COMMERCIAL AND SERVICES							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	0.00%	0.00%
Eveready East Africa	1.03	1.02	-0.97%	-25.55%	1.13	0.00%	0.00%
Express Kenya	7.22	7.20	-0.28%	-2.70%	1.57	0.00%	0.00%
Homeboyz Ent.	4.66	4.66	0.00%	0.00%	0.00	0.00%	0.00%
Kenya Airways	5.70	5.62	-1.40%	59.21%	21.29	0.00%	0.00%
Longhorn Publishers	2.67	2.73	2.25%	-5.86%	0.23	0.00%	0.00%
Nairobi Business V.	1.25	1.26	0.80%	-14.29%	0.21	0.00%	0.00%
Nation Media Group	16.05	14.85	-7.48%	28.57%	2.10	0.00%	0.00%
Sameer Africa	18.20	16.50	-9.34%	15.79%	1.55	0.00%	0.00%
Standard Group	6.12	5.88	-3.92%	-2.65%	0.11	0.00%	0.00%
TPS Eastern Africa	18.75	17.70	-5.60%	20.41%	0.72	1.98%	0.00%
Uchumi Supermarket	1.23	1.19	-3.25%	15.53%	1.59	0.00%	0.00%
WPP Scangroup	2.04	2.01	-1.47%	-21.18%	0.36	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	62.75	59.50	-5.18%	9.17%	0.51	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	121.75	117.75	-3.29%	60.20%	0.88	0.00%	0.00%
ENERGY & PETROLEUM							
KenGen	11.00	10.70	-2.73%	16.56%	96.09	7.01%	7.01%
Kenya Pipeline Co.	9.00	9.00	0.00%	-33.82%	21.62	0.00%	0.00%
Kenya Power Ord.	22.45	22.75	1.34%	355.00%	226.82	6.59%	6.59%
Kenya Power Pref 4	5.26	5.26	0.00%	-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	49.60	46.20	-6.85%	490.79%	2.77	7.47%	0.00%
Umeme Ltd	6.10	5.56	-8.85%	-39.43%	3.49	0.00%	0.00%
INSURANCE							
Britam Plc	20.90	17.50	-16.27%	92.31%	262.32	0.00%	0.00%
CIC Insurance	4.58	4.69	2.40%	2.63%	16.00	0.00%	2.77%
Jubilee Holdings	412.75	400.25	-3.03%	19.48%	5.04	0.50%	0.00%
Kenya Re	4.35	4.09	-5.98%	35.88%	50.07	3.67%	0.00%
Liberty Kenya	9.38	9.36	-0.21%	-7.33%	0.36	5.34%	0.00%
Sanlam Kenya	10.50	10.40	-0.95%	22.93%	1.02	0.00%	0.00%
INVESTMENT							
Centum	18.85	18.20	-3.45%	31.41%	11.69	4.29%	0.00%
Home Afrika	1.12	1.08	-3.57%	-19.40%	1.79	0.00%	0.00%
Kurwitu Ventures	1355.00	1355.00	0.00%	-9.67%	0.00	0.00%	0.00%
Olympia Capital	8.16	7.04	-13.73%	-14.36%	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	28.75	27.65	-3.83%	36.54%	43.55	3.62%	0.00%
MANUFACTURING & ALLIED							
BOC Kenya	192.00	193.50	0.78%	52.36%	4.27	6.64%	0.00%
BAT Kenya	560.00	558.00	-0.36%	21.57%	20.38	12.54%	10.75%
Carbacid Investments	42.00	38.55	-8.21%	31.35%	15.48	5.19%	0.00%
EABL	290.50	287.00	-1.20%	9.13%	2653.96	1.39%	1.39%
Flame Tree Group	2.19	1.97	-10.05%	25.48%	0.66	0.00%	0.00%
Africa Mega Agricorp	327.75	281.75	-14.04%	299.65%	2.76	0.00%	0.00%
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	0.00%	0.00%
Unga Group	40.25	39.25	-2.48%	69.18%	2.80	0.00%	0.00%
Shri Krishna Overseas	15.75	16.00	1.59%	96.08%	4.25	0.00%	0.00%
TELECOMMUNICATION							
Safaricom	35.20	35.30	0.28%	24.51%	2243.28	5.67%	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	5290.00	5390.00	1.89%	-0.09%	3.33	0.00%	0.00%
Satrix MSCI World F.	966.00	963.00	1.89%	518.83%	3.35	0.00%	0.00%

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