

KINGDOM SECURITIES LIMITED

A Subsidiary of the Co-operative Bank of Kenya Ltd

WEEKLY EQUITIES MARKET WRAP

Week ending 25th September 2026



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EQUITIES PULSE

Market Indicators: The equities market closed the week higher, with all major indices recording gains. NASI advanced by 4.15% to 248.51, while NSE 10, NSE 20, NSE 25 and Banking indices rose by 5.56%, 4.77%, 5.10% and 6.08% to close at 2,770.34, 4,363.67, 7,062.15 and 293.49, respectively. Consequently, market capitalization increased by 4.15% to Kes. 4.17Trn, from Kes. 4.00Trn in the previous week.

Trading Activity: Trading activity softened significantly during the week, with total equity turnover declining by 50.49% to Kes. 4.64Bn, from Kes. 9.37Bn in the previous week.

Gainers/Losers: Uchumi Supermarket emerged as the week's top gainer, advancing by 36.97%, followed by Africa Mega Agricorn (+26.26%) and Olympia Capital (+14.77%). On the downside, Limuru Tea led the laggards after declining by 4.67%, followed by Nation Media Group (-4.04%) and Crown Paints Kenya (-3.78%).

Top Movers: Equity Group was the most actively traded counter during the week, recording a market turnover of Kes. 1.08Bn, followed by Safaricom (Kes. 818.68Mn) and KCB Group (Kes. 787.64Mn).

Foreign Participation: Foreign investors were net buyers during the week, with Equity Group recording the largest foreign net inflow at Kes. 510.25Mn, followed by DTB Group (Kes. 22.49Mn) and NSE (Kes. 17.01Mn). On the outflow side, Safaricom recorded the largest foreign net outflow at Kes. 259.16Mn, followed by EABL (Kes. 130.84Mn) and I&M Group (Kes. 43.75Mn).

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
Stanbic	Interim	1.64	01-Sep-26	05-Oct-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	18-Sep	25-Sep	%Change
NASI	238.61	248.51	4.15%
NSE 10	2624.37	2770.34	5.56%
NSE 20	4165.11	4363.67	4.77%
NSE 25	6719.36	7062.15	5.10%
Bank Index	276.67	293.49	6.08%
Market Capitalization (Bn)	4004.44	4170.52	4.15%
Total Shares Traded (Mn)	43.12	18.26	-57.66%
Total Equities Turnover (Mn)	1629.73	751.23	-53.90%

Top Movers			
Stock	Share Price 18-Sep	Share Price 25-Sep	Mkt Turnover (Kes. Mn)
Equity Group	98.50	107.00	1077.05
Safaricom	35.30	36.45	828.68
KCB Group	87.00	93.50	787.64
I&M Group	80.25	85.00	436.64
NSE	27.65	29.90	250.58
Kenya Power	22.75	23.40	207.65

Top Gainers			
Stock	Share Price 18-Sep	Share Price 25-Sep	W/W %Change
Uchumi Supermarket	1.19	1.63	36.97%
Africa Mega Agricorp	281.75	355.75	26.26%
Olympia Capital	7.04	8.08	14.77%
Carbacid Investments	38.55	43.55	12.97%
Car & General (K)	258.75	291.50	12.66%

Top Losers			
Stock	Share Price 18-Sep	Share Price 25-Sep	W/W %Change
Limuru Tea	535.00	510.00	-4.67%
Nation Media Group	14.85	14.25	-4.04%
Crown Paints Kenya	59.50	57.25	-3.78%
Absa NewGold ETF	5390.00	5195.00	-3.62%
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Top Foreign Buys		
Stock	Share Price 25-Sep	Foreign Buys (Kes. Mn)
Equity Group	107.00	627.53
NSE	29.90	206.15
Safaricom	36.45	120.81
KCB Group	93.50	46.40
DTB Group	189.25	22.49

Top Foreign Sales		
Stock	Share Price 25-Sep	Foreign Sells (Kes. Mn)
Safaricom	36.45	379.97
NSE	29.90	189.14
EABL	285.00	134.83
Equity Group	107.00	117.28
I&M Group	85.00	43.93

Top Foreign Net Inflows		
Stock	Share Price 25-Sep	Net inflows (Kes. Mn)
Equity Group	107.00	510.25
DTB Group	189.25	22.49
NSE	29.90	17.01
KCB Group	93.50	15.15
BK Group	58.00	1.90

Top Foreign Net Outflows		
Stock	Share Price 25-Sep	Net Outflows (Kes. Mn)
Safaricom	36.45	-259.16
EABL	285.00	-130.84
I&M Group	85.00	-43.75
Kenya Power	23.40	-15.02
KenGen	10.85	-13.93

CORPORATE HIGHLIGHTS

Corporate activity during the week was relatively muted, with Quickmart supermarket's announcement of its intention to list on the NSE through an offer for sale emerging as the key highlight, potentially broadening investment opportunities within the domestic equities market.

Quickmart Supermarket Plc announced its intention to list on the Main Investment Market Segment of the NSE through an offer for sale by its sole shareholder, Sokoni Retail Kenya Limited (SRKL). The proposed offer will comprise 2.0 billion ordinary shares, representing 50% of Quickmart's issued share capital, with no new shares being issued and no proceeds accruing to Quickmart. The offer may also include an over-allotment option of up to 15% of the offer shares, which, if fully exercised, would reduce SRKL's post-offer shareholding to approximately 42.5%, from approximately 50.0% without the over-allotment. The offer is expected to launch on or around 30 September 2026, subject to requisite CMA and NSE approvals.

GLOBAL MARKET HIGHLIGHTS

Global Inflation and Monetary Policy: Inflationary pressures persisted during the week ending September 24, with South Africa's headline inflation edging higher to 4.4% in August 2026 from 4.3% in July, remaining above the 3.0% target. Against the elevated inflation backdrop, the South African Reserve Bank raised its policy rate by 25bps to 3.75% at its September 23 meeting, partly reflecting continued energy-related price pressures. Meanwhile, the U.S. Dollar Index strengthened by 1.06% over the week.

Investor sentiment remained cautious amid persistent inflationary pressures and tighter monetary conditions.

International oil prices rose, with Murban crude oil prices increasing to USD 97.36 per barrel on September 24, from USD 94.70 per barrel on September 17, amid heightened supply concerns linked to the ongoing conflict in the Middle East. Meanwhile, spot gold prices declined to USD 4,277.98 per ounce from USD 4,340.09 per ounce in the previous week.

Market sentiment remained cautious amid higher oil prices and geopolitical risks.

APPENDIX

Stock	Share Price 18-Sep	Share Price 25-Sep	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
AGRICULTURAL							
Eaagads	27.05	28.95	7.02%	41.22%	0.62	0.00%	0.00%
Kakuzi Plc	437.50	438.50	0.23%	9.08%	0.72	3.65%	3.65%
Kapchorua Tea	334.75	352.25	5.23%	52.16%	1.96	8.52%	0.00%
Limuru Tea	535.00	510.00	-4.67%	10.87%	0.12	0.00%	0.00%
Sasini Plc	23.80	24.60	3.36%	37.82%	1.05	0.00%	0.00%
Williamson Tea Kenya	153.50	159.75	4.07%	6.86%	3.26	9.39%	0.00%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	258.75	291.50	12.66%	471.57%	12.79	1.17%	1.07%
BANKING							
ABSA Bank Kenya	31.10	33.40	7.40%	35.22%	66.97	6.14%	5.54%
BK Group	55.00	58.00	5.45%	36.47%	4.98	8.16%	8.09%
DTB Group	179.50	189.25	5.43%	65.28%	55.60	4.76%	4.76%
Equity Group	98.50	107.00	8.63%	60.30%	1077.05	5.37%	5.37%
Family Bank	27.95	29.45	5.37%	13.27%	6.85	4.07%	0.00%
HF Group	11.40	12.50	9.65%	25.50%	6.85	0.00%	0.00%
I&M Group	80.25	85.00	5.92%	100.24%	436.64	4.41%	4.41%
KCB Group	87.00	93.50	7.47%	42.21%	787.64	7.49%	3.21%
NCBA Group	86.25	89.75	4.06%	6.85%	123.47	7.91%	5.13%
Stanbic Holdings	278.00	282.50	1.62%	42.86%	39.38	7.91%	6.57%
Stan Chart Bank	330.75	324.50	-1.89%	9.17%	61.95	9.55%	7.09%
Co-op Bank Group	34.80	37.25	7.04%	55.53%	106.24	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	1.01	-0.98%	-26.28%	1.27	0.00%	0.00%
Express Kenya	7.20	7.28	1.11%	-1.62%	0.43	0.00%	0.00%
Homeboyz Ent.	4.66	4.66	0.00%	0.00%	0.00	0.00%	0.00%
Kenya Airways	5.62	5.70	1.42%	61.47%	20.79	0.00%	0.00%
Longhorn Publishers	2.73	2.80	2.56%	-3.45%	0.13	0.00%	0.00%
Nairobi Business V.	1.26	1.29	2.38%	-12.24%	0.36	0.00%	0.00%
Nation Media Group	14.85	14.25	-4.04%	23.38%	1.07	0.00%	0.00%
Sameer Africa	16.50	18.00	9.09%	26.32%	0.77	0.00%	0.00%
Standard Group	5.88	6.54	11.22%	8.28%	0.11	0.00%	0.00%
TPS Eastern Africa	17.70	17.80	0.56%	21.09%	0.17	1.97%	0.00%
Uchumi Supermarket	1.19	1.63	36.97%	58.25%	5.73	0.00%	0.00%
WPP Scangroup	2.01	2.03	1.00%	-20.39%	0.47	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	57.25	-3.78%	5.05%	1.47	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	117.75	114.75	-2.55%	56.12%	0.64	0.00%	0.00%
ENERGY & PETROLEUM							
KenGen	10.70	10.85	1.40%	18.19%	89.52	6.91%	6.91%
Kenya Pipeline Co.	9.00	9.00	0.00%	-33.82%	10.65	0.00%	0.00%
Kenya Power Ord.	22.75	23.40	2.86%	368.00%	207.65	1.28%	4.70%
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	46.20	47.80	3.46%	511.25%	2.66	7.22%	0.00%
Umeme Ltd	5.56	6.24	12.23%	-32.03%	1.67	0.00%	0.00%
INSURANCE							
Britam Plc	17.50	18.90	8.00%	107.69%	90.43	0.00%	0.00%
CIC Insurance	4.69	5.06	7.89%	10.72%	28.72	0.00%	2.57%
Jubilee Holdings	400.25	403.50	0.81%	20.45%	2.74	0.50%	0.00%
Kenya Re	4.09	4.43	8.31%	47.18%	30.61	3.39%	0.00%
Liberty Kenya	9.36	9.20	-1.71%	-8.91%	0.54	5.43%	0.00%
Sanlam Kenya	10.40	10.65	2.40%	25.89%	0.83	0.00%	0.00%
INVESTMENT							
Centum	18.20	18.80	3.30%	35.74%	2.89	4.15%	0.00%
Home Afrika	1.08	1.10	1.85%	-17.91%	1.47	0.00%	0.00%
Kurwitu Ventures	1355.00	1355.00	0.00%	-9.67%	0.00	0.00%	0.00%
Olympia Capital	7.04	8.08	14.77%	-1.70%	0.27	0.00%	0.00%
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	0.00%	0.00%
INVESTMENT SERVICES							
NSE	27.65	29.90	8.14%	47.65%	250.58	3.34%	0.00%
MANUFACTURING & ALLIED							
BOC Kenya	193.50	189.00	-2.33%	48.82%	1.25	6.80%	0.00%
BAT Kenya	558.00	565.00	1.25%	23.09%	25.94	12.39%	10.62%
Carbacid Investments	38.55	43.55	12.97%	48.38%	7.09	4.59%	0.00%
EABL	287.00	285.00	-0.70%	8.37%	198.05	1.40%	1.40%
Flame Tree Group	1.97	2.14	8.63%	36.31%	0.53	0.00%	0.00%
Africa Mega Agricorp	281.75	355.75	26.26%	404.61%	1.71	0.00%	0.00%
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	0.00%	0.00%
Unga Group	39.25	41.15	4.84%	77.37%	1.01	0.00%	0.00%
Shri Krishna Overseas	16.00	17.00	6.25%	108.33%	1.48	0.00%	0.00%
TELECOMMUNICATION							
Safaricom	35.30	36.45	3.26%	28.57%	828.68	5.49%	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%
TRIFFIC	1.23	1.23	0.00%	0.00%	0.00	0.00%	0.00%
EXCHANGE TRADED FUNDS							
Absa NewGold ETF	5390.00	5195.00	-3.62%	-3.71%	5.38	0.00%	0.00%
Satrix MSCI World F.	963.00	967.00	-3.62%	496.44%	1.19	0.00%	0.00%

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