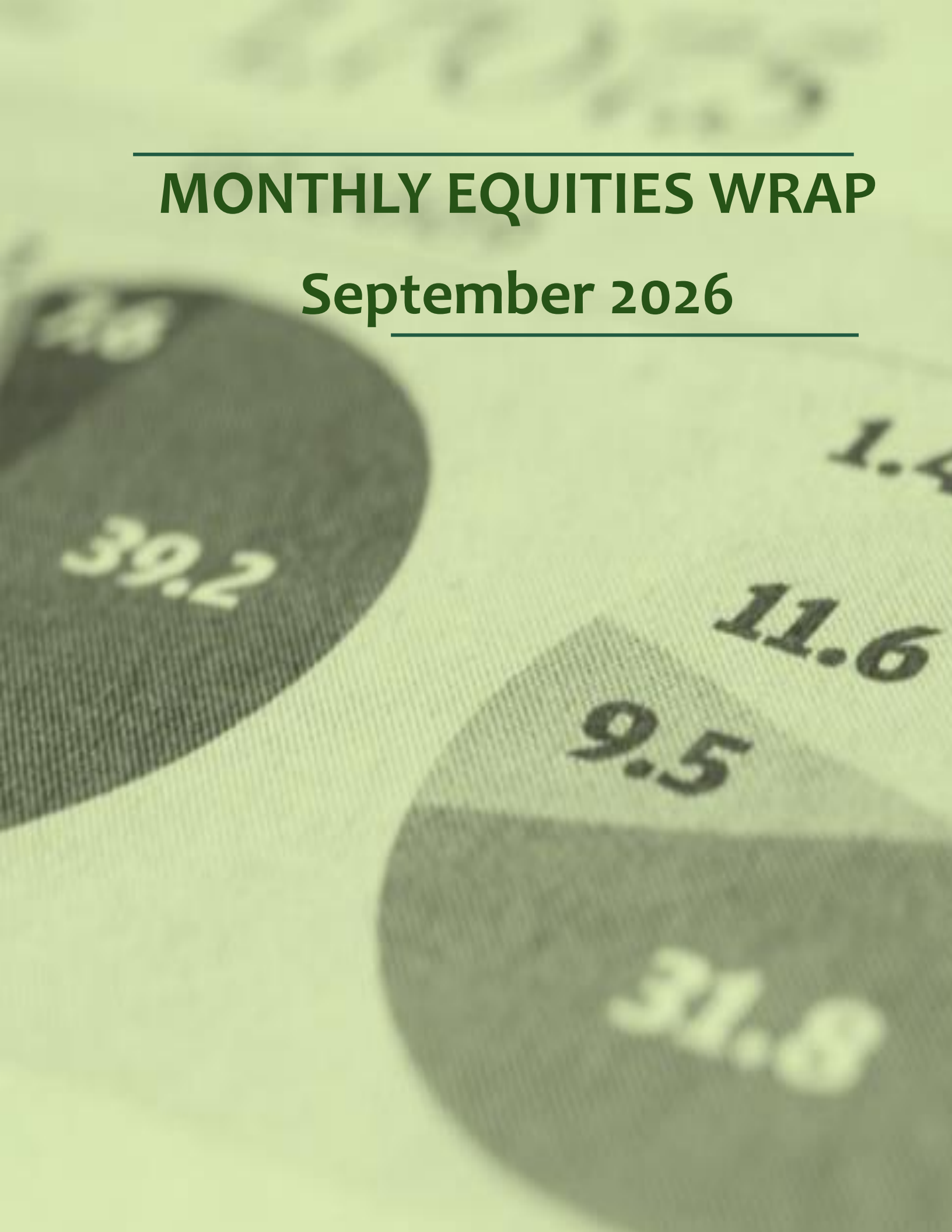

MONTHLY EQUITIES WRAP

September 2026



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EQUITIES PULSE

Market Indicators: The Kenyan equities market recorded a mixed performance in September, with NASI declining by 2.28% to 245.60, while the NSE 20 eased marginally by 0.20% to 4,316.96. In contrast, the NSE 10 and NSE 25 edged higher by 0.55% and 0.25% to 2,734.86 and 6,977.73, respectively, while the Banking Index gained 1.09% to 288.88. Consequently, market capitalization declined by 2.28% to Kes. 4.12Trn. Despite the month's mixed performance, the market remained firmly positive year-to-date, with NASI up 31.63% and the Banking Index gaining 41.85%.

Trading Activity: Market activity strengthened during September 2026, with cumulative equity turnover increasing by 6.52% to Kes. 28.60Bn from Kes. 26.85Bn in August, despite the softer performance in the broader market. Trading remained concentrated in large-cap counters, with Equity Group leading activity at Kes. 7.00Bn, followed by Safaricom (Kes. 5.19Bn), EABL (Kes. 4.26Bn), KCB Group (Kes. 4.13Bn) and DTB Group (Kes. 1.08Bn). Collectively, the five counters accounted for approximately 75.8% of total monthly turnover, highlighting the concentration of investor activity in selected large-cap stocks.

Gainers/Losers: Africa Mega Agricorp emerged as September's top gainer, more than doubling in value with a 107.16% increase, followed by Car & General (+13.69%), TPS Eastern Africa (+11.44%), Equity Group (+11.44%) and Kenya Re (+10.80%). Car & General's rally coincided with improved investor sentiment following its strong H1 2026 financial performance, which included substantial growth in earnings during the period. On the downside, Shri Krishana Overseas led the laggards with a 20.23% decline, followed by BK Group (-11.15%), Longhorn Publishers (-9.83%), Satrix MSCI World Feeder ETF (-9.81%) and BOC Kenya (-8.31%).

Foreign Participation: Foreign investors remained net sellers in September, maintaining the net selling position recorded in August.

At the counter level, Equity Group recorded the largest net foreign inflow at Kes. 1.14Bn, reversing a Kes. 457.26Mn net outflow in August, while Centum and Co-op Bank attracted net inflows of Kes. 17.40Mn and Kes. 11.20Mn, respectively. Foreign selling remained concentrated in selected large caps, led by EABL with net outflows of Kes. 1.78Bn, followed by KCB Group (Kes. 1.14Bn) and Safaricom (Kes. 1.06Bn). Local investors continued to dominate market activity in September, accounting for 70.7% of participation compared with 71.0% in August, while foreign participation edged marginally higher to 29.3% from 29.0%.

Dividend Calendar:

Counter	Dividend Type	Dividend per Share	Book Closure	Payment Date
EABL	Final	8.70	19-Oct-2026	31-Oct-2026
Centum Investment		0.78	21-Oct-26	18-Dec-26
KenGen		0.75	29-Oct-26	21-Jan-27
Kenya Power		1.20	27-Nov-26	31-Dec-26
Stanbic		1.64	01-Sep-26	05-Oct-26
Absa	Interim	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

MONTHLY SUMMARY TABLES

Market Indicators				
Indicator	31-Aug-26	30-Sep-26	M/M %Change	YTD %Change
NASI	251.33	245.60	-2.28%	31.63%
NSE 10	2719.98	2734.86	0.55%	39.16%
NSE 20	4325.62	4316.96	-0.20%	37.52%
NSE 25	6960.48	6977.73	0.25%	36.91%
Bank Index	285.77	288.88	1.09%	41.85%
Market Capitalization (Bn)	4217.91	4121.65	-2.28%	39.98%

Top Movers		Market Turnover (Kes. Mn)		
Stock	Share Price 30-Sep-26	Aug-26	Sep-26	M/M %Change
Equity Group	104.75	2867.14	7004.36	144.30%
Safaricom	35.90	7002.38	5191.55	-25.86%
EABL	290.00	1015.12	4262.42	319.89%
KCB Group	91.25	2177.85	4127.09	89.50%
DTB Group	189.00	1134.14	1080.99	-4.69%

Top Gainers				
Stock	Share Price 31-Aug-26	Share Price 30-Sep-26	M/M %Change	YTD %Change
Africa Mega Agricorp Plc	171.00	354.25	107.16%	402.48%
Car & General (K)	257.50	292.75	13.69%	474.02%
TPS Eastern Africa	15.30	17.05	11.44%	15.99%
Equity Group	94.00	104.75	11.44%	56.93%
Kenya Re	3.98	4.41	10.80%	46.51%

Top Losers				
Stock	Share Price 31-Aug-26	Share Price 30-Sep-26	M/M %Change	YTD %Change
Shri Krishna Overseas	21.50	17.15	-20.23%	110.17%
BK Group	67.25	59.75	-11.15%	40.59%
Longhorn Publishers	2.95	2.66	-9.83%	-8.28%
Satrix MSCI World F.	1070.00	965.00	-9.81%	10.79%
BOC Kenya	195.50	179.25	-8.31%	41.14%

FOREIGN PARTICIPATION

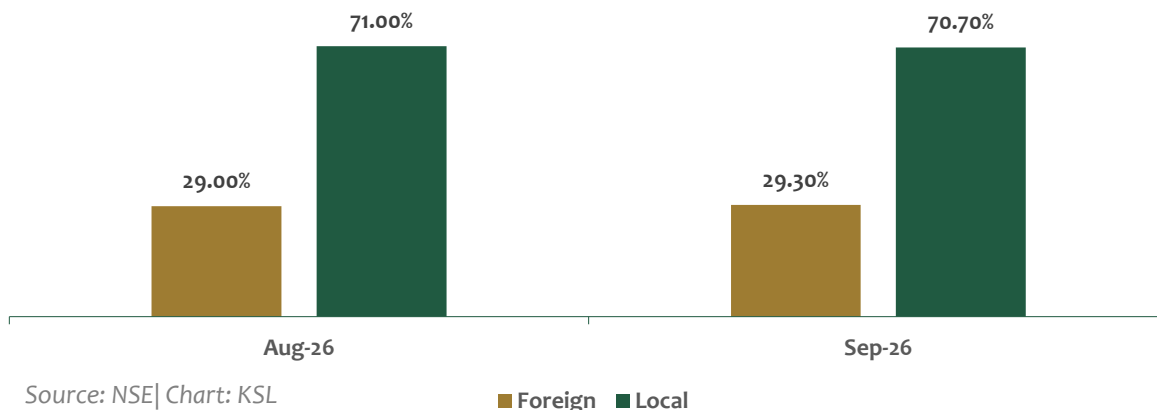
Top Foreign Buys (Kes. Mn)				
Stock	Share Price 30-Sep-26	Aug-26	Sep-26	M/M %Change
Equity Group	104.75	903.09	4143.49	358.81%
Safaricom	35.90	3425.81	1351.83	-60.54%
NSE	30.35	0.42	243.67	57764.87%
BK Group	59.75	6.12	172.31	2717.05%
EABL	290.00	168.94	171.49	1.51%

Top Foreign Sells (Kes. Mn)				
Stock	Share Price 30-Sep-26	Aug-26	Sep-26	M/M %Change
Equity Group	104.75	1360.35	3004.62	120.87%
Safaricom	35.90	5546.70	2416.58	-56.43%
KCB Group	91.25	727.83	1594.24	119.04%
Kenya Power	23.10	159.96	365.53	128.51%
NSE	30.35	86.21	253.29	193.79%

Top Foreign Net Inflows (Kes. Mn)			
Stock	Share Price 30-Sep-26	Aug-26	Sep-26
Equity Group	104.75	-457.26	1138.87
Centum	18.20	0.04	17.40
Co-op Bank Group	37.10	4.00	11.20
Jubilee Holdings	400.00	-1.39	6.19
Carbacid Investments	42.40	-24.61	4.91

Top Foreign Net Outflows (Kes. Mn)			
Stock	Share Price 30-Sep-26	Aug-26	Sep-26
EABL	290.00	-418.23	-1781.34
KCB Group	91.25	-395.00	-1137.91
Safaricom	35.90	-2120.90	-1064.75
Kenya Power	23.10	-158.89	-302.91
Stanbic Holdings	282.00	-189.14	-139.53

Investor Participation | Aug-Sep 2026



CORPORATE HIGHLIGHTS

Corporate activity remained robust during September, underpinned by several earnings releases and capital-market developments, with notable earnings and dividend announcements across the energy, banking and industrial sectors, alongside renewed activity in the equity-listings pipeline.

1. Earnings Releases

Key Financial Results Announced During September

Company	Period	Key Performance	Shareholder Return
KenGen	FY2026	Revenue +6.4% to Kes. 59.71Bn; PBT -2.7% to Kes. 15.05Bn	EPS -1.3% to Kes. 1.57, DPS -16.7% to Kes. 0.75
BK Group	H1 2026	Operating income +15.6%; net income +8.6%	EPS increased to RWF 120.6
Express Kenya	H1 2026	Turned profitable with PBT of Kes. 225.41Mn from a Kes. 59.61Mn loss	EPS improved to Kes. 5.08
Home Afrika	H1 2026	Revenue -8.6%; PBT -3.9% to Kes. 184.98Mn	EPS +8.3% to Kes. 0.26
Shri Krishna	H1 2026	Revenue +22.5%; PBT +65.1% to Kes. 4.21Mn	EPS more than doubled to Kes. 0.083
Kenya Power	FY2026	Electricity revenue +8.65%; PBT +1.8% to Kes. 36.01Bn	Total DPS +50.0% to Kes. 1.50
Umeme	H1 2026	Pre-tax loss narrowed to US\$21.87Bn from US\$154.84Bn	No interim dividend

Source: Company filings | Table: KSL

Corporate earnings were mixed during September, with Kenya Power standing out on shareholder returns after increasing total FY2026 DPS by 50.0% to Kes. 1.50 alongside improved profitability and a stronger financial position. Shri Krishna recorded strong topline and earnings growth despite pressure on operating margins, while Express Kenya returned to profitability, although the turnaround was largely supported by other operating income. Conversely, KenGen reported softer profitability and a lower dividend despite revenue growth, while Umeme remained loss-making following the expiry of its electricity distribution concession, although its H1 loss narrowed considerably.

2. Strategic & Capital-Market Developments

Strategic activity during the month was highlighted by developments in the equity listings pipeline and corporate restructuring initiatives.

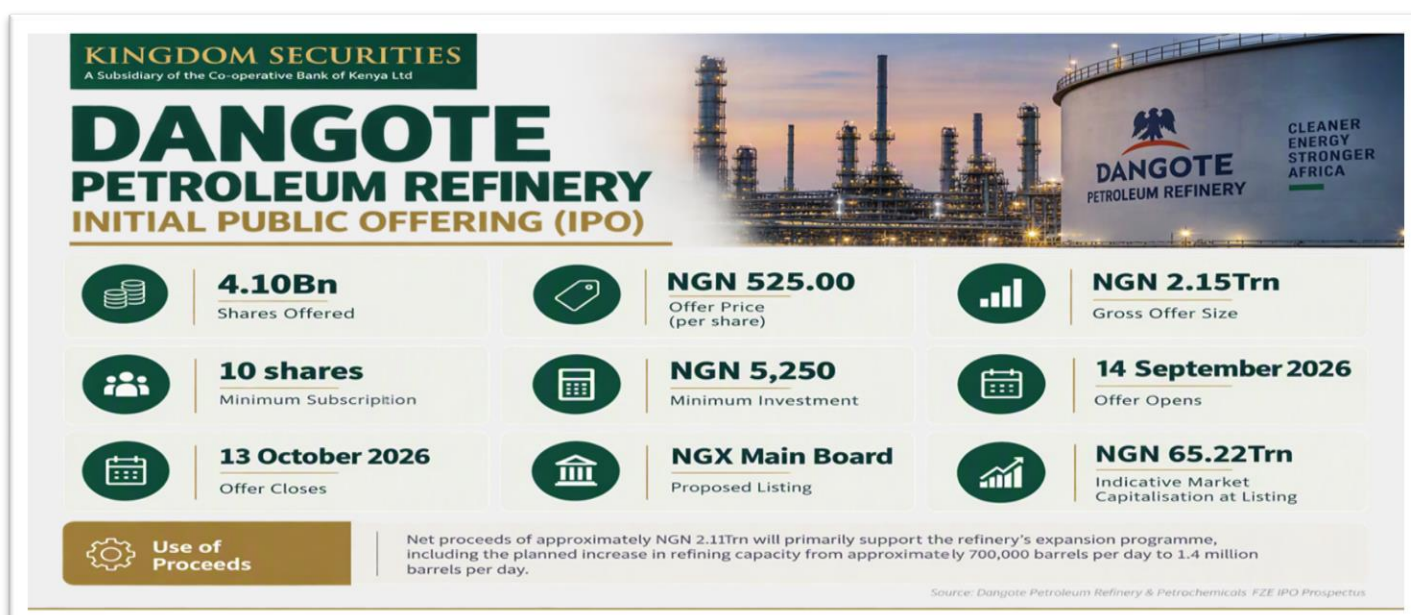
Quickmart Supermarket announced its intention to list on the NSE Main Investment Market Segment through an offer for sale by its sole shareholder, Sokoni Retail Kenya Limited. The proposed offer comprises 2.0 billion ordinary shares, representing 50% of the company's issued share capital, with a potential 15% over-allotment option, subject to the requisite regulatory approvals.

BK Group completed the sale of its entire stake in BK General Insurance for RWF 31.7Bn and integrated BK Tech House into Bank of Kigali Plc, consolidating the Group's operations under its core banking subsidiary.

GLOBAL MARKET HIGHLIGHTS

Dangote Petroleum Refinery & Petrochemicals FZE launched its IPO on 14 September 2026, offering up to 4.10Bn ordinary shares at NGN 525.00 per share, with the offer scheduled to close on 13 October 2026. The transaction is ongoing in Nigeria and seeks to raise approximately NGN 2.15Trn, with net proceeds primarily earmarked for the refinery's expansion programme, including plans to increase refining capacity from approximately 700,000 barrels per day to 1.4Mn barrels per day. The offer implies an indicative market capitalization of approximately NGN 65.22Trn at listing.

Key details of the offer are presented below:



Source: Dangote IPO Prospectus | Image: KSL

Closer home, the Nairobi Securities Exchange has partnered with key market participants on a proposed Global Depositary Receipt (GDR) arrangement that could enable Kenyan investors to participate in the IPO through the local market and subsequently trade the instruments in Kenyan shillings. The proposed structure remains subject to regulatory approvals, with further information on participation and the final timetable expected to be communicated upon approval.

Global Inflation and Monetary Policy: Inflationary pressures remained elevated during September, with headline inflation rising across several economies, partly reflecting higher energy costs. This prompted a tighter monetary policy stance, with both the European Central Bank and South African Reserve Bank raising policy rates by 25bps during the month. Meanwhile, the U.S. Dollar Index was mixed during the period, weakening in the first half of September before strengthening towards month-end. Investor sentiment remained cautious amid persistent inflationary pressures and tighter monetary conditions.

International Oil Prices rose significantly during September, with Murban crude increasing from USD 81.78 per barrel on August 27 to USD 97.36 per barrel on September 24, representing an increase of approximately 19.1%. Prices were primarily supported by heightened supply concerns amid continued geopolitical tensions in the Middle East, despite a brief moderation in mid-September. Market sentiment remained cautious as higher oil prices reinforced inflationary and geopolitical risks.

APPENDIX

Stock	Share Price 31-Aug-26	Share Price 30-Sep-26	M/M %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
AGRICULTURAL							
Eaagads	26.10	28.10	7.66%	37.07%	2.95	0.00%	0.00%
Kakuzi Plc	430.00	438.50	1.98%	9.08%	4.15	3.65%	3.65%
Kapchorua Tea	339.25	349.00	2.87%	50.76%	11.88	8.60%	0.00%
Limuru Tea	490.00	510.00	4.08%	10.87%	0.72	0.00%	0.00%
Sasini Plc	24.65	23.90	-3.04%	33.89%	7.49	0.00%	0.00%
Williamson Tea Kenya	156.25	156.75	0.32%	4.85%	24.51	9.57%	0.00%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	257.50	292.75	13.69%	474.02%	76.08	1.17%	1.07%
BANKING							
ABSA Bank Kenya	34.50	33.15	-3.91%	34.21%	251.46	6.18%	5.58%
BK Group	67.25	59.75	-11.15%	40.59%	189.20	7.92%	7.86%
DTB Group	195.00	189.00	-3.08%	65.07%	1080.99	4.76%	4.76%
Equity Group	94.00	104.75	11.44%	56.93%	7004.36	5.49%	5.49%
Family Bank	31.45	28.95	-7.95%	11.35%	0.00	4.15%	0.00%
HF Group	12.90	12.20	-5.43%	22.49%	395.09	0.00%	0.00%
I&M Group	79.50	82.50	3.77%	94.35%	1018.87	4.55%	4.55%
KCB Group	94.00	91.25	-2.93%	38.78%	4127.09	7.67%	3.29%
NCBA Group	89.25	89.00	-0.28%	5.95%	247.97	7.98%	5.17%
Stanbic Holdings	280.50	282.00	0.53%	42.60%	390.14	7.93%	6.58%
Stan Chart Bank	332.00	317.25	-4.44%	6.73%	207.40	9.77%	7.25%
Co-op Bank Group	36.95	37.10	0.41%	54.91%	683.19	6.74%	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	1.02	1.01	-0.98%	-26.28%	5.68	0.00%	0.00%
Express Kenya	7.46	7.66	2.68%	3.51%	2.95	0.00%	0.00%
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	0.00%	0.00%
Kenya Airways	5.70	5.72	0.35%	62.04%	92.45	0.00%	0.00%
Longhorn Publishers Plc	2.95	2.66	-9.83%	-8.28%	1.46	0.00%	0.00%
Nairobi Business Ventures	1.38	1.30	-5.80%	-11.56%	1.19	0.00%	0.00%
Nation Media Group	13.65	15.05	10.26%	30.30%	18.45	0.00%	0.00%
Sameer Africa	18.60	17.10	-8.06%	20.00%	6.44	0.00%	0.00%
Standard Group	5.86	6.14	4.78%	1.66%	0.65	0.00%	0.00%
TPS Eastern Africa	15.30	17.05	11.44%	15.99%	14.11	2.05%	0.00%
Uchumi Supermarket	1.49	1.47	-1.34%	42.72%	12.34	0.00%	0.00%
WPP Scangroup	2.07	2.10	1.45%	-17.65%	1.93	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	60.50	58.75	-2.89%	7.80%	3.94	5.11%	5.11%
E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	0.00%	0.00%

E.A.Portland Cement	119.25	120.00	0.63%	63.27%	5.22	0.00%	0.00%
ENERGY & PETROLEUM							
KenGen	10.95	10.70	-2.28%	16.56%	519.09	7.01%	7.01%
Kenya Pipeline Company	9.00	9.00	0.00%	-1.96%	0.00	0.00%	0.00%
Kenya Power Ord.	22.40	23.10	3.13%	69.85%	989.58	6.49%	6.49%
Kenya Power Pref 4	5.00	5.26	5.20%	5.20%	0.00	0.00%	0.00%
Kenya Power Pref 7	6.00	6.00	0.00%	0.00%	0.00	0.00%	0.00%
Total Energies Kenya	48.50	46.90	-3.30%	21.66%	31.81	7.36%	0.00%
Umeme Ltd	6.50	6.04	-7.08%	-22.76%	8.45	0.00%	0.00%
INSURANCE							
Britam Plc	18.50	18.80	1.62%	106.59%	435.36	0.00%	0.00%
CIC Insurance	4.79	4.95	3.34%	8.32%	68.27	0.00%	2.63%
Jubilee Holdings	409.75	400.00	-2.38%	19.40%	33.37	0.50%	0.50%
Kenya Re	3.98	4.41	10.80%	46.51%	302.44	3.40%	3.40%
Liberty Kenya	9.26	9.36	1.08%	-7.33%	2.35	5.34%	5.34%
Sanlam Kenya	10.75	10.10	-6.05%	19.39%	5.41	0.00%	0.00%
INVESTMENT							
Centum	17.95	18.20	1.39%	31.41%	50.29	4.29%	0.00%
Home Afrika	1.10	1.07	-2.73%	-20.15%	10.11	0.00%	0.00%
Kurwitu Ventures	1355.00	1355.00	0.00%	-9.67%	0.06	0.00%	0.00%
Olympia Capital Holdings	7.86	7.88	0.25%	-4.14%	1.10	0.00%	0.00%
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	0.00%	0.00%
INVESTMENT SERVICES							
NSE	27.55	30.35	10.16%	49.88%	478.41	3.29%	0.00%
MANUFACTURING & ALLIED							
BOC Kenya	195.50	179.25	-8.31%	41.14%	12.75	7.17%	0.00%
BAT Kenya	558.00	559.00	0.18%	21.79%	179.00	12.52%	10.73%
Carbacid Investments	43.20	42.40	-1.85%	44.46%	39.65	4.72%	0.00%
EABL	280.00	290.00	3.57%	10.27%	4262.42	1.38%	1.38%
Flame Tree Group	2.16	2.14	-0.93%	36.31%	3.69	0.00%	0.00%
Africa Mega Agricorp Plc	171.00	354.25	107.16%	402.48%	7.75	0.00%	0.00%
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	0.00%	0.00%
Unga Group	42.35	40.40	-4.60%	74.14%	15.06	0.00%	0.00%
Shri Krishna Overseas	21.50	17.15	-20.23%	110.17%	10.37	0.00%	0.00%
TELECOMMUNICATION							
Safaricom	38.95	35.90	-7.83%	26.63%	5191.55	5.57%	2.37%
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%	2.00%	0.00	0.00%	0.00%
TRIFIC Green USD I-REIT	1.23	1.23	0.00%	0.00%	0.00	0.00%	0.00%
EXCHANGE TRADED FUNDS							
Absa NewGold ETF	5525.00	5090.00	-7.87%	-5.65%	27.79	0.00%	0.00%
Satrix MSCI World F. ETF	1070.00	965.00	-9.81%	10.79%	20.81	0.00%	0.00%

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