



# KENYA WEEKLY MARKET WRAP

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# EQUITY MARKET COMMENTARY

The market closed the week on a bullish note, with the NASI, N10, NSE 20, and NSE 25 advancing by 4.2%, 6.6%, 2.9%, and 5.1%, respectively.

Market activity surged to USD 49.8m (+88.1% w/w). Safaricom dominated market activity, accounting for 26.9% of the week's turnover. The counter's price function strengthened by 4.8% w/w to KES 32.65.

Among the top mover banking counters, Equity Group, KCB Group, and NCBA jumped by 6.0%, 5.8%, and 2.0% to KES 90.00, KES 73.25, and KES 80.00, respectively. Notably, Equity Group closed at an all-time high. On the other hand, Stanbic slipped by 1.2% w/w to KES 289.00.

Car and General was the week's top gainer, rallying by 24.3% w/w to KES 116.50. Conversely, Liberty Kenya was the week's leading laggard, down by 8.9% w/w to KES 9.00 (the firm's KES 0.50 dividend book closure was on 15th June 2026).

Foreign investors turned bearish, with net outflows of USD 185.0k. Equity Group led the buying charge, while KCB Group led the selling charge. Foreign investor activity eased to 31.0% from 41.3% in the prior week.

**Expected in the week:** Family Bank NSE listing - 23<sup>rd</sup> June 2026 | Total Energies KES 3.45 final dividend book closure, Car and General KES 3.12 final dividend book closure - 24<sup>th</sup> June 2026 | TPS Serena KES 0.35 final dividend book closure - 26<sup>th</sup> June 2026.

## Weekly Summary Tables

### Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	217.57	4.2%	-0.8%	5.8%	11.7%	16.6%
N10	2330.06	6.6%	-0.7%	8.1%	14.8%	18.6%
NSE 20	3646.93	2.9%	-0.4%	3.8%	6.3%	16.2%
NSE 25	6049.51	5.1%	-0.6%	6.9%	11.7%	18.7%

### Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	32.65	4.8%	15.2%	13,381.5	897.5	10,103.8
NCBA Bank	90.00	2.0%	7.1%	10,457.8	10.5	1,145.3
KCB Group	73.25	5.8%	11.4%	7,704.2	-2,506.6	1,818.1
Equity Group	80.00	6.0%	19.9%	5,815.1	1,630.5	2,331.8
Stanbic	289.00	-1.2%	46.1%	1,985.8	-114.0	882.4

### Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Car & General (K)	116.50	24.3%	128.4%	44.3	0.4	72.2
I&M Holdings	61.75	12.3%	45.5%	1130.0	-126.2	829.9
EABL	273.25	9.3%	3.9%	1230.6	71.0	1669.0
ABSA Bank Kenya	30.75	9.0%	24.5%	1542.6	-0.2	1290.0
Absa New Gold ETF	5465.00	9.0%	1.7%	21.5	-4.2	16.9

## Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Liberty Kenya Holdings	9.00	-8.9%	-10.9%	7.8	0.0	37.2
Flame Tree Group	1.81	-7.7%	15.3%	4.3	-0.3	2.5
Eaagads	30.75	-7.4%	50.0%	2.0	0.0	7.6
Africa Mega Agricornp	104.00	-6.3%	47.5%	0.9	0.0	10.3
Kenya Airways	5.60	-5.1%	58.6%	79.6	0.1	245.8

## Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	80.00	6.0%	19.9%	5,815.1	1,630.5	2,331.8
Safaricom	32.65	4.8%	15.2%	13,381.5	897.5	10,103.8
EABL	273.25	9.3%	3.9%	1,230.6	71.0	1,669.0
Nairobi Securities Exchange	19.60	1.6%	-3.2%	103.7	51.9	39.3
Kenya Power	16.45	7.2%	21.0%	575.2	11.5	247.9

## Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
KCB Group	73.25	5.8%	11.4%	7,704.2	-2,506.6	1,818.1
I&M Holdings	61.75	12.3%	45.5%	1,130.0	-126.2	829.9
Stanbic	289.00	-1.2%	46.1%	1,985.8	-114.0	882.4
BAT Kenya	519.00	0.4%	13.1%	262.3	-52.7	400.9
Jubilee Holdings	360.25	-2.1%	7.5%	40.7	-23.8	201.7

## Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Car & General (K)	116.50	24.3%	128.4%	44.3	0.4	72.2
Uchumi Supermarket	1.71	3.6%	66.0%	27.0	0.2	4.8
Kenya Airways	5.60	-5.1%	58.6%	79.6	0.1	245.8
Eaagads	30.75	-7.4%	50.0%	2.0	0.0	7.6
Africa Mega Agricornp	104.00	-6.3%	47.5%	0.9	0.0	10.3

## Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Olympia Capital Holdings	6.64	1.8%	-19.2%	1.7	0.0	2.1
Eveready East Africa	1.11	6.7%	-19.0%	15.6	0.0	1.8
WPP Scangroup	2.17	3.3%	-14.9%	3.3	0.0	7.2
Williamson Tea Kenya	130.00	-2.3%	-13.0%	72.8	-17.2	17.6
NBV	1.29	0.0%	-12.2%	2.0	0.0	13.5

Source: NSE, Standard Investment Bank

## COMPANY NEWS

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### **Notice of a material litigation against KPC**

The board of directors of Kenya Pipeline Company PLC notified shareholders and the public of a material litigation against the company. Zakhem International Construction has filed a lawsuit against the Company at the High Court of Kenya. The suit relates to the contract for Procurement, Construction, Testing and Commissioning of Line I Replacement Project (the "Contract"). Zakhem International Construction alleges that KPC has failed to pay them USD 19,036,187.46 being extension of time claims and USD 65,081,253.70 being interest on delayed payments pursuant to the terms of the Contract. They are therefore seeking to recover a total of USD 84,117,441.16 from the Company.

The Board of Directors further noted that, based on the information currently available and the preliminary legal advice it has received from the Company's advocates, it is of the view that the Company has credible legal and factual grounds upon which to contest the claim. Consequently, the Company will be defending the proceedings and has instructed its advocates to take appropriate legal measures to safeguard the interests of the Company and its shareholders. Find the notice [here](#).

### **Family Bank to list at KES 18.00 on the NSE Main Investment Market Segment**

Family Bank is expected to list by Introduction on the Main Investment Market Segment (MIMS) of the Nairobi Securities Exchange (NSE) of up to 1,662,654,760 issued and fully paid-up ordinary shares, at KES 18.00. Find the information memorandum [here](#).

### **Absa Group announces intention to acquire an additional 16.5% stake in Absa Kenya**

Absa Group has announced its intention to acquire up to 895,989,600 additional ordinary shares in Absa Kenya at KES 34.50. The offer is expected to raise the lender's stake from 68.5% to 85% if the offer is taken up fully. Absa Group currently holds 3,720,816,000 ordinary shares in the bank, and full acceptance would increase its position to 4,616,805,600 shares. Absa Group is not pursuing a full mandatory takeover and has applied to the Capital Markets Authority for an exemption from that requirement. The Tender opens on 30th June 2026 and closes on 11th August 2026 (contingent on CMA approval). Find the notice [here](#).

### **TRIFIC Green USD I-REIT achieved 103.3% subscription rate**

The TRIFIC Green USD I-REIT achieved a subscription rate of 103.3%, successfully raising USD 30.8m. The listing date and commencement of trading units on the NSE are pencilled for 29th June 2026. Find the results, [here](#).

# MARKET SUMMARY

	Price KES	Mkt Cap \$mn	YTD %	52 Wk High	52 Wk Low	1m %	3m %	P/B	Div Yield	EPS	P/E	AVG Daily 3m USD*
<b>AGRICULTURAL</b>												
Eaagads	30.75	7.6	50.0	37.0	11.0	-8.2	0.8	0.8	0.0	0.4	83.1	2,608
Kakuzi	441.8	66.9	9.9	460.0	365.0	4.7	4.3	1.6	5.0	19.8	22.3	2,190
Kapchorua	283.0	34.2	22.2	424.3	198.0	4.1	12.9	2.1	0.0	23.2	12.2	3,753
Limuru	449.0	8.3	-2.4	555.0	295.0	-6.9	-10.2	8.3	0.0	-21.9	-20.5	202
Sasini	22.2	39.0	24.1	33.9	14.0	-25.4	-18.6	0.2	0.0	0.9	26.1	4,561
Williamson	130.0	35.2	-13.0	350.0	129.0	-5.3	-7.1	0.7	7.7	-8.8	-14.8	12,900
	<b>191.3</b>										<b>15.0</b>	
<b>COMMERCIAL AND SERVICES</b>												
Longhorn	2.9	6.1	-0.7	3.5	2.5	-2.7	-9.4	43.3	0.0	-1.0	-3.0	264
NBV	1.3	13.5	-12.2	2.0	1.2	0.8	-14.6	2.6	0.0	0.0	-399.5	615
Nation Media	13.2	19.3	13.9	20.0	11.2	-4.7	-17.6	0.4	0.0	-1.8	-7.3	2,652
Standard Group	6.0	3.8	-0.7	7.1	5.3	-1.0	-5.4	-0.2	0.0	-12.5	-0.5	159
TPS East Africa	15.1	32.9	2.4	18.2	13.1	-6.8	-8.8	0.4	2.3	4.5	3.3	4,231
Uchumi	1.7	4.8	66.0	2.9	0.3	0.6	-21.6	-0.1	0.0	-0.5	-3.7	6,354
WPP Scangroup	2.2	7.2	-14.9	3.1	2.0	2.8	-10.7	0.2	0.0	-1.6	-1.3	1,787
	<b>87.6</b>										<b>-62.4</b>	
<b>TELECOMMUNICATIONS</b>												
Safaricom	32.7	10,107.7	15.2	34.2	23.3	6.9	7.9	5.7	6.1	2.4	13.7	1,515,781
	<b>10,107.7</b>										<b>13.7</b>	
<b>AUTOMOBILES &amp; ACCESSORIES</b>												
CarGen	116.5	72.2	128.4	117.3	20.0	47.5	72.6	1.6		30.5	3.8	3,289
Sameer	14.7	31.6	3.2	21.5	3.3	-4.9	-18.1	4.1	0.0	1.0	14.8	3,563
	<b>103.8</b>										<b>7.2</b>	
<b>BANKING</b>												
Absa Bank Kenya	30.8	1,290.5	24.5	33.0	18.0	7.5	-3.3	1.6	6.7	4.2	7.3	147,046
Diamond Trust	141.8	306.2	23.8	170.0	73.0	-5.7	-8.8	0.4	4.9	27.3	5.2	73,273
Equity Bank	80.0	2,332.7	19.9	80.5	46.0	6.3	4.6	1.0	7.2	19.1	4.2	1,252,702
KCB Bank	73.3	1,818.8	13.1	79.3	40.8	9.7	-2.2	0.7	9.6	20.8	3.5	936,934
HF Group	9.4	137.5	-5.2	11.5	6.7	3.1	-10.1	1.0	0.0	0.8	12.6	22,940
I&M Holdings	61.8	830.3	45.5	63.8	34.1	23.5	20.5	0.9	6.1	10.8	5.7	132,569
NCBA Bank	90.0	1,145.7	7.1	100.0	55.5	5.6	-1.4	1.2	7.9	14.2	6.3	250,687
Stanbic Holdings	289.0	882.8	46.1	300.0	160.0	4.1	11.2	1.4	7.7	34.7	8.3	154,938
StanChart	336.8	983.2	13.3	370.0	279.5	-1.2	2.0	1.9	9.2	32.9	10.2	101,786
Co-op Bank	33.3	1,509.6	39.0	36.0	16.0	2.6	11.2	1.2	7.5	5.1	6.6	203,244
	<b>11,237.2</b>										<b>1.1</b>	<b>7.0</b>

Source: Bloomberg, Standard Investment Bank, \*3m average traded volume

## MARKET SUMMARY

	Price KES	Mkt. Cap \$mn	YTD %	52 Wk High	52 Wk Low	1m %	3m %	P/B	Div Yield	EPS	P/E	AVG Daily 3m USD*
<b>INSURANCE</b>												
Kenya Re	3.4	147.1	13.0	4.0	1.7	2.4	-6.8	0.3	4.4	0.7	4.9	53,292
Britam	12.4	241.8	36.3	13.4	6.9	-0.4	-0.8	0.9	0.0	2.2	5.7	18,681
CIC Insurance	4.2	93.6	-7.9	6.6	2.7	-1.9	-15.3	1.0	3.1	0.2	20.0	6,406
Liberty Kenya Holdings	9.0	37.3	-10.9	12.1	8.6	-9.3	-9.1	0.5	0.0	0.9	10.6	1,231
Jubilee Holdings	360.3	201.7	7.5	437.8	213.0	-0.3	-9.5	0.5	4.2	80.0	4.5	30,850
Sanlam Kenya	8.0	33.5	-5.7	11.0	6.5	-4.5	-22.1	0.0	0.0	25.7	0.3	1,424
		<b>755.0</b>						<b>0.5</b>			<b>7.0</b>	
<b>INVESTMENT</b>												
Centum	13.6	69.7	-2.2	16.8	11.3	-4.2	-8.8	0.2	2.4	2.1	6.6	19,257
TransCentury	1.1	9.8	187.2	1.8	0.3	-7.4	-11.1	-0.1	0.0	0.5	2.1	n/a
		<b>79.4</b>									<b>4.4</b>	
<b>INVESTMENT SERVICES</b>												
NSE	19.6	39.3	-3.2	25.9	7.3	0.3	-5.1	2.1	5.1	1.0	18.8	23,870
		<b>39.3</b>									<b>18.8</b>	
<b>MANUFACTURING &amp; ALLIED</b>												
BOC	172.0	25.9	35.4	184.0	85.0	8.5	38.2	1.5	7.5	16.1	10.7	6,792
BAT Kenya	519.0	401.0	13.1	629.0	349.0	2.0	-8.5	3.4	13.5	52.5	9.9	130,468
Carbacid	29.9	58.8	1.7	33.0	20.0	1.2	-1.2	1.5	6.7	3.9	7.6	4,840
EABL	273.3	1,669.6	3.9	351.0	181.0	11.4	3.2	5.1	4.0	12.0	22.8	258,028
Eveready	1.1	1.8	-19.0	1.8	0.8	0.0	-9.8	-2.6	0.0	-0.2	-5.3	2,810
Unga Group	26.6	15.5	14.4	34.0	18.1	-0.6	-10.8	0.4	0.0	1.7	15.3	628
Flame Tree Group	1.8	2.5	15.3	3.1	0.9	-10.4	-31.7	0.2	0.0	-0.1	-20.1	1,165
		<b>2,175.2</b>									<b>19.8</b>	
<b>CONSTRUCTION &amp; ALLIED</b>												
Bamburi	54.0	151.9	-12.6	84.0	47.0	0.0	-4.4	0.8	0.0	-2.8	-19.4	n/a
Crown Berger	60.5	66.6	11.0	70.8	36.9	0.8	3.4	2.1	5.0	6.7	9.1	1,817
EA Cables	1.7	3.3	58.3	3.3	1.0	-14.9	-19.7	-170.0	0.0	-1.0	-1.7	n/a
EA Portland	79.5	55.3	8.2	101.0	33.0	4.6	-3.0	0.4	0.0	11.8	6.7	558
		<b>277.1</b>									<b>-1.3</b>	
<b>ENERGY &amp; PETROLEUM</b>												
KenGen	9.1	464.7	-0.7	10.8	5.4	-0.9	-3.8	0.2	2.2	1.6	5.7	76,317
Kenya Power	16.5	248.0	21.0	19.0	8.5	6.5	-4.1	0.3	0.0	12.5	1.3	112,239
TotalEnergies Kenya	48.1	65.1	24.8	50.0	22.5	5.6	12.0	0.3	7.2	3.5	13.9	10,602
Umeme	7.5	117.8	-3.8	24.8	5.8	-4.1	-13.2	0.0	23.0	2.4	3.1	4,242
		<b>895.6</b>									<b>4.8</b>	
Market ratios								<b>7.59</b>			<b>7.49</b>	

Source: Bloomberg, Standard Investment Bank, \*3m average traded volume

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