Standard Investment Bank

13TH JULY 2026

KENYA WEEKLY

MARKET WRAP

The market closed the week on a bullish note, with the NASI, N10, NSE 20, and NSE 25 rising by 0.8% w/w, 0.1% w/w, 0.4% w/w, and 0.3% w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week on a bullish note, with the NASI, N10, NSE 20, and NSE 25 rising by 0.8% w/w, 0.1% w/w, 0.4% w/w, and 0.3% w/w, respectively.

Market activity softened to USD 29.0m (-98.3% w/w). Safaricom dominated market activity, accounting for 35.1% of the week's turnover. The counter's price function strengthened by 2.5% w/w to KES 35.05, closing as the best-performing mover.

Among the top-mover banking counters, KCB Group and DTB edged higher by 1.9% w/w and 0.2% w/w to KES 80.00 and KES 145.25, respectively. On the other hand, NCBA and Equity Group tapered by 1.4% w/w and 1.1% w/w to KES 87.00 and KES 86.00, respectively.

Foreign investors turned net buyers, with net inflows of USD 598.8k. Equity Group led the buying charge, while DTB led the selling charge. Foreign investor activity rose to 29.7% from 1.0% in the prior week.

Expected in the week: July/August 2026 EPRA Pump cycle review – 14th July 2026

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	229.05	0.8%	2.1%	2.2%	2.2%	22.8%
N10	2467.64	0.1%	3.2%	2.4%	2.4%	25.6%
NSE 20	3842.96	0.4%	2.2%	2.3%	2.3%	22.4%
NSE 25	6360.73	0.3%	2.6%	2.4%	2.4%	24.8%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	35.05	2.5%	23.6%	10,164.0	508.2	10,870.0
KCB Group	80.00	1.9%	21.7%	5,326.6	37.6	1,989.9
Equity Group	86.00	-1.1%	28.8%	2,595.7	1,141.3	2,512.1
DTB	145.25	0.2%	26.9%	2,031.4	-781.2	314.4
NCBA Bank	87.00	-1.4%	3.6%	1,849.7	-9.6	1,109.5

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Britam	14.55	10.6%	59.9%	44.3	0.0	284.2
Standard Group	6.40	7.0%	6.0%	0.5	0.0	4.0
Uchumi Supermarket	1.74	5.5%	68.9%	10.2	0.1	4.9
Longhorn Kenya	2.77	3.4%	-4.5%	2.7	0.0	5.8
Kapchorua Tea	332.75	3.2%	43.7%	48.4	0.0	20.2

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kurwitu Ventures	1400.00	-6.7%	-6.7%	1.3	0.0	1.1
Unga Group	27.05	-6.6%	16.6%	8.0	-5.1	15.9
E.A. Portland Cement	93.75	-5.8%	27.6%	11.8	0.0	65.3
Home Afrika	1.21	-5.5%	-9.7%	117.1	-107.3	3.8
I&M Holdings	65.50	-5.1%	54.3%	611.9	-32.5	882.3

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	86.00	-1.1%	28.8%	2,595.7	1,141.3	2,512.1
Safaricom	35.05	2.5%	23.6%	10,164.0	508.2	10,870.0
KCB Group	80.00	1.9%	21.7%	5,326.6	37.6	1,989.9
Total Kenya	43.70	-1.7%	13.4%	42.0	18.6	59.2
Family Bank	24.30	3.0%	0.0%	764.7	1.9	312.7

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
DTB	145.25	0.2%	26.9%	2,031.4	-781.2	314.4
Home Afrika	1.21	-5.5%	-9.7%	117.1	-107.3	3.8
Absa New Gold ETF	5090.00	0.8%	-5.3%	130.7	-106.8	15.8
Williamson Tea Kenya	158.50	1.4%	6.0%	192.3	-96.0	21.5
KenGen	9.72	-1.4%	5.9%	403.9	-34.6	496.2

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Car & General (K)	114.25	-3.8%	124.0%	21.9	0.0	70.9
Uchumi Supermarket	1.74	5.5%	68.9%	10.2	0.1	4.9
Kenya Airways	5.76	-3.7%	63.2%	76.9	0.7	253.3
Britam	14.55	10.6%	59.9%	44.3	0.0	284.2
Africa Mega Agricorp	112.00	1.8%	58.9%	0.7	0.0	11.2

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	1.06	-3.6%	-22.6%	12.5	-0.5	1.7
WPP Scangroup	2.11	0.5%	-17.3%	1.1	0.0	7.1
Olympia Capital Holdings	6.98	-2.0%	-15.1%	3.6	0.0	2.2
Liberty Kenya Holdings	9.08	-0.2%	-10.1%	4.1	0.6	37.7
Home Afrika	1.21	-5.5%	-9.7%	117.1	-107.3	3.8

Source: NSE, Standard Investment Bank

ECONOMIC NEWS

World Bank lowers Kenya's 2026 GDP growth outlook to 4.3%

According to the latest World Bank economic update report, Kenya's economy is expected to grow 4.3% in 2026 and 4.4% in 2027, with this year's forecast coming in 0.6% lower than its November prediction due to the impact of the U.S.-Israeli war on Iran. Find the report **here**.

Kenyan economy growth accelerates to 5.3% in 1Q26 amid multi-sector recovery

Kenya's economic recovery gained significant momentum in the first quarter of 2026, with real gross domestic product (GDP) expanding by 5.3%, up from 4.9% in the same period of 2025. According to the Kenya National Bureau of Statistics (KNBS), this broad-based resilience was achieved despite lingering domestic cost pressures, as every economic sector posted positive growth. The expansion was prominently spearheaded by the accommodation and food services sector, which surged by 14.7% on the back of a 13.1% increase in international tourist arrivals (506,622 passengers) through major airports. Additionally, the construction sector accelerated to 6.6% growth—supported by a 17.9% jump in cement consumption and expanded developer credit reaching Ksh200.6bn —while manufacturing rebounded to 4.4% due to an 18.1% surge in assembled vehicle production.

Agriculture maintained a steady anchor with 4.9% growth from heightened tea and milk output, and the financial services sector climbed 6.3%, favored by the Central Bank lowering its benchmark policy rate to 8.75%. Although macro-critical metrics showed mixed underlying pressures—with headline inflation ticking up to 4.35% due to food prices and the current account deficit widening to Ksh120.9bn —the robust quarterly performance reinforces Kenya's positioning as a leading economic growth engine in the East African region. Find the Kenya National Bureau of Statistics 1Q26 GDP report, **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*
AGRICULTURAL												
Eaagads	29.95	7.5	46.1	37.0	11.0	-7.1	-3.4	0.7	0.0	0.4	80.9	4,765
Kakuzi	435.8	66.1	8.4	460.0	365.0	0.3	5.6	1.5	5.0	19.8	22.0	2,505
Kapchorua	332.8	40.3	43.7	424.3	198.0	19.9	38.4	1.5	0.0	12.6	26.5	5,240
Limuru	538.0	10.0	17.0	555.0	310.0	20.4	4.7	9.9	0.0	-21.9	-24.6	271
Sasini	24.6	43.3	37.5	33.9	14.7	6.0	-9.7	0.3	0.0	0.9	28.9	4,761
Williamson	158.5	43.0	6.0	350.0	129.0	20.1	14.4	0.6	6.3	3.3	47.9	16,949
		210.2									**29.5**	
COMMERCIAL AND SERVICES												
Longhorn	2.8	5.8	-4.5	3.5	2.5	-7.4	-7.4	41.7	0.0	-1.0	-2.9	293
NBV	1.4	14.8	-4.1	2.0	1.2	15.6	-4.7	2.9	0.0	0.0	-436.7	524
Nation Media	12.8	18.8	10.4	20.0	11.3	0.0	-15.0	0.3	0.0	-1.8	-7.1	1,885
Standard Group	6.4	4.0	6.0	7.1	5.3	13.9	5.6	-0.2	0.0	-12.5	-0.5	142
TPS East Africa	15.5	33.8	5.1	18.2	13.1	3.0	-6.6	0.4	2.3	4.5	3.4	590
Uchumi	1.7	4.9	68.9	2.9	0.3	21.7	-13.0	-0.1	0.0	-0.5	-3.8	4,512
WPP Scangroup	2.1	7.1	-17.3	3.1	2.0	3.4	-8.3	0.2	0.0	-1.6	-1.3	1,729
		89.2									**-73.0**	
TELECOMMUNICA-TIONS												
Safaricom	35.1	10,869.1	23.6	37.3	25.0	11.6	17.8	6.1	5.7	2.4	14.7	1,571,481
		10,869.1									**14.7**	
AUTOMOBILES & ACCESSORIES												
CarGen	114.3	70.9	124.0	128.0	22.0	23.5	69.3	1.6	0.7002	30.5	3.7	4,677
Sameer	16.0	34.5	12.3	21.5	4.9	7.7	-0.3	4.4	0.0	1.0	16.2	3,842
		105.4									**7.8**	
BANKING												
Absa Bank Kenya	33.5	1,406.2	35.4	34.6	18.0	17.0	8.3	1.7	6.1	4.2	7.9	180,451
Diamond Trust	145.3	314.3	26.9	170.0	75.0	2.1	-3.6	0.4	4.8	27.3	5.3	155,758
Equity Bank	86.0	2,511.9	28.8	89.0	48.0	13.5	15.8	1.0	6.7	19.1	4.5	2,205,813
KCB Bank	80.0	1,989.8	23.5	84.0	43.1	15.5	12.7	0.8	8.8	20.8	3.8	1,041,171
HF Group	10.6	154.6	6.4	11.5	7.0	10.0	10.9	1.1	0.0	0.8	14.1	26,738
I&M Holdings	65.5	882.2	54.3	74.8	36.0	23.0	27.2	1.0	5.7	10.8	6.1	183,327
NCBA Bank	87.0	1,109.4	3.6	100.0	60.5	-1.7	-3.3	1.1	8.2	14.2	6.1	335,017
Stanbic Holdings	291.5	891.9	47.4	300.0	169.0	1.6	3.9	1.4	7.7	34.7	8.4	141,081
StanChart	339.3	992.2	14.1	370.0	279.5	0.8	-1.3	1.9	9.1	32.9	10.3	134,996
Co-op Bank	34.9	1,584.9	45.7	36.6	16.0	12.4	12.9	1.2	7.2	5.1	6.9	202,399
		11,837.4						**1.2**			**7.4**	

*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*
INSURANCE												
Kenya Re	3.3	143.5	10.0	4.0	2.1	-4.6	-2.6	0.3	4.5	0.7	4.7	51,044
Britam	14.6	284.2	59.9	15.3	6.9	19.3	20.7	1.0	0.0	2.2	6.7	12,230
CIC Insurance	4.5	99.8	-2.0	6.6	3.2	7.4	-4.7	1.1	2.9	0.2	21.3	5,835
Liberty Kenya Holdings	9.1	37.6	-10.1	12.1	8.1	-8.1	-8.1	0.5	0.0	0.9	10.7	1,624
Jubilee Holdings	381.3	213.9	13.8	437.8	226.0	-0.5	-2.2	0.5	3.9	80.0	4.8	24,398
Sanlam Kenya	8.2	34.7	-2.6	11.0	7.3	8.1	-16.8	0.0	0.0	25.7	0.3	1,432
		813.6						**0.6**			**7.5**	
INVESTMENT												
Centum	14.4	74.2	4.0	16.8	11.3	5.9	3.2	0.2	2.2	2.1	7.0	19,502
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
		83.9									**4.6**	
INVESTMENT SERVICES												
NSE	23.3	46.8	15.1	25.9	9.0	22.0	11.2	2.5	4.3	1.0	22.4	25,709
		46.8									**22.4**	
MANUFACTURING & ALLIED												
BOC	171.3	25.9	34.8	184.0	88.5	-0.3	37.3	1.5	7.5	16.1	10.6	6,950
BAT Kenya	579.0	448.1	26.1	629.0	366.0	11.8	1.2	3.7	12.1	52.5	11.0	123,796
Carbacid	36.1	71.1	22.8	36.5	20.0	20.4	24.7	1.8	5.5	3.9	9.1	5,661
EABL	265.0	1,621.9	0.8	351.0	190.3	6.3	5.5	5.0	4.2	12.0	22.1	324,581
Eveready	1.1	1.7	-22.6	1.8	0.8	2.9	-10.9	-2.5	0.0	-0.2	-5.0	2,379
Unga Group	27.1	15.9	16.6	34.0	18.1	1.9	-8.1	0.4	0.0	1.7	15.6	599
Flame Tree Group	1.9	2.6	19.1	3.1	0.9	-5.1	-25.2	0.2	0.0	-0.1	-20.8	916
		2,187.2									**19.2**	
CONSTRUCTION & ALLIED												
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	60.3	66.4	10.6	70.8	37.3	3.4	2.6	2.1	5.0	6.7	9.0	2,192
EA Cables	1.7	3.4	58.3	3.3	1.0	-14.9	-19.7	-170.0	0.0	-1.0	-1.7	n/a
EA Portland	93.8	65.3	27.6	106.0	42.0	23.4	24.2	0.4	0.0	11.8	8.0	916
		286.9									**-1.0**	
ENERGY & PETROLEUM												
KenGen	9.7	496.1	5.9	10.8	7.0	6.8	4.3	0.2	2.1	1.6	6.1	83,474
Kenya Power	18.1	273.4	33.1	19.0	10.5	17.5	6.5	0.3	0.0	12.5	1.4	115,654
TotalEnergies Kenya	43.7	59.2	13.4	50.0	23.0	-8.0	1.4	0.2	7.9	3.5	12.7	13,487
Umeme	7.4	116.5	-4.9	23.0	5.8	-4.1	-11.6	0.0	23.3	2.4	3.1	2,760
		945.2									**4.8**	
Market ratios									**7.17**		**8.03**	

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

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