SIB Standard Investment Bank

3RD AUGUST 2026

KENYA WEEKLY MARKET WRAP

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 edging higher by 0.8% w/w, 1.2% w/w, 1.0% w/w, and 0.9% w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 edging higher by 1.9% w/w, 1.6% w/w, 2.4% w/w, and 1.5% w/w, respectively.

Market activity contracted to USD 27.7m (-9.7% w/w). Safaricom dominated market activity, accounting for 29.3% of the week's turnover. The counter's price function strengthened by 2.5% w/w to KES 36.50.

In addition, Family Bank, KCB Group and NCBA Group rose by 13.7% w/w, 4.2% w/w and 0.3% w/w to KES 31.45, KES 86.00 and KES 90.00, respectively. Conversely, Equity Group tapered by 0.3% w/w to KES 86.75.

Car and General surged by 24.5% w/w to KES 156.50, closing the week as the top gainer. On the other hand, Kenya Airways slid by 5.4% w/w to KES 5.56, emerging as the leading laggard.

Foreign investors were net sellers, with net outflows of USD 5.1m. TPS Serena led the buying charge, while Safaricom led the selling charge. Foreign investor activity softened to 26.3% from 43.9% in the prior week.

Expected in the week: Safaricom Plc KES 1.15 final dividend book closure – 4th August 2026| Kenya Stanbic Purchasing Manager's Index (PMI) – 5th August 2026 | NCBA Group and Stanbic Holdings 1H26 results release – 6th August 2026

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	237.86	1.9%	0.8%	6.1%	6.1%	27.5%
N10	2548.58	1.6%	1.2%	5.8%	5.8%	29.7%
NSE 20	4093.51	2.4%	1.0%	9.0%	9.0%	30.4%
NSE 25	6571.20	1.5%	0.9%	5.8%	5.8%	28.9%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	36.50	2.5%	28.7%	8,122.9	-2,105.5	11,301.3
KCB Group	86.00	4.2%	30.8%	6,128.3	-1,448.1	2,135.7
Equity Group	86.75	-0.3%	30.0%	3,876.0	-403.9	2,529.9
NCBA Bank	90.00	0.3%	7.1%	1,028.5	-13.1	1,145.9
Family Bank	31.45	13.7%	0.0%	1,027.5	0.2	404.1

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Car & General (K)	156.50	24.5%	206.9%	172.7	-1.7	97.0
Family Bank	31.45	13.7%	0.0%	1027.5	0.2	404.1
Shri Krishana Overseas	10.80	10.9%	32.4%	2.1	0.0	4.2
Kenya Re-Insurance	3.79	8.0%	25.9%	320.7	0.1	164.0
HF Group	12.70	7.6%	27.5%	179.1	0.0	37.7

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kenya Airways	5.56	-5.4%	57.5%	165.8	-0.1	244.1
Eaagads	28.45	-5.2%	38.8%	6.2	-0.1	7.1
Uchumi Supermarket	1.57	-4.8%	52.4%	13.7	-0.2	4.4
Sameer Africa	16.65	-4.6%	16.8%	14.2	0.1	35.8
Unga Group	32.90	-3.4%	41.8%	18.7	0.0	19.2

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
TPS Serena	14.80	-1.0%	0.7%	17.2	14.1	20.8
KenGen	10.75	2.4%	17.1%	618.5	1.4	547.8
Sasini	24.30	1.0%	36.1%	14.6	1.1	42.8
BK Group	59.75	3.5%	40.6%	22.1	0.9	414.1
CIC Insurance	4.74	1.3%	3.7%	58.1	0.7	95.8

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	36.50	2.5%	28.7%	8,122.9	-2,105.5	11,301.3
KCB Group	86.00	4.2%	30.8%	6,128.3	-1,448.1	2,135.7
Equity Group	86.75	-0.3%	30.0%	3,876.0	-403.9	2,529.9
Kenya Power	20.95	2.7%	54.0%	815.2	-288.9	315.9
StanChart	337.75	1.0%	13.6%	530.8	-261.2	986.3

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Car & General (K)	156.50	24.5%	206.9%	172.7	-1.7	97.0
Britam	17.40	5.5%	91.2%	147.6	0.4	339.3
Africa Mega Agricorp	117.75	0.9%	67.0%	1.4	0.0	11.7
Kapchorua Tea	375.25	2.6%	62.1%	116.1	0.1	22.7
I&M Holdings	67.75	0.0%	59.6%	602.7	-111.6	911.1

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	1.02	-2.9%	-25.5%	22.6	0.0	1.7
Home Afrika	1.05	0.0%	-21.6%	24.1	0.2	3.3
WPP Scangroup	2.10	-1.9%	-17.6%	7.5	-5.7	7.0
NBV	1.30	-3.0%	-11.6%	3.1	0.0	13.6
Olympia Capital Holdings	7.30	1.7%	-11.2%	1.8	0.0	2.3

Source: NSE, Standard Investment Bank

ECONOMIC NEWS

Do elections actually move the market — or is it just noise?

When political seasons heat up, market uncertainty follows...

Backed by popular demand, we've re-released our landmark report on elections and market trends (originally published on January 29, 2021). To separate myth from market reality, the report analyzed 25 years of economic data, examining historical GDP growth, inflation, public debt trajectories, and NSE benchmark index movements and returns across election cycles from 1992 through 2017.

Our goal was to answer a critical question: Do elections truly drive stock market behavior — and to what extent? To find out, we tracked market performance across three distinct phases: pre-election, election, and post-election. The result is a tactical, data-driven playbook focused on election-driven market dynamics rather than traditional fundamentals.

While this analysis precedes the 2022 cycle, its core insights remain essential for navigating political risk. Stay tuned for our upcoming 2027 Outlook Report, which will incorporate the latest 2022 data and trends. Find the detailed report, **here.**

Kenya's Headline Inflation Accelerates to 6.5% in July 2026

According to data from the Kenya National Bureau of Statistics (KNBS), annual headline inflation accelerated to 6.5% in July, up from 6.4% in June, reversing the previous month's brief slowdown and keeping price growth above the Central Bank of Kenya's (CBK) 5.0% target midpoint for the third consecutive month. While coming in slightly under the CBK's 6.7% forecast, the uptick was primarily fuelled by steep transport inflation (+15.6% YoY) due to lagged fuel price increases, alongside persistent food and non-alcoholic beverage inflation (+9.0% YoY) caused by weather-related supply bottlenecks. Additionally, core inflation edged up to 3.2% (from 3.1% in June), indicating broader underlying price pressures.

Coming on the heels of the Monetary Policy Committee's decision to maintain the Central Bank Rate (CBR) at 8.75% for a second straight meeting, the latest reading leaves inflation near the upper bound of the 2.5%–7.5% target band, likely reinforcing a cautious, data-dependent stance ahead of the MPC's upcoming meeting.

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	28.45	7.1	38.8	37.0	11.5	-7.8	-15.7	0.7	0.0	0.9	33.1	4,683
Kakuzi	425.3	64.4	5.8	460.0	370.0	-3.0	0.4	1.5	5.2	19.8	21.5	2,637
Kapchorua	375.3	45.4	62.1	424.3	198.0	8.4	55.2	1.7	0.0	12.6	29.8	10,517
Limuru	538.0	10.0	17.0	555.0	310.0	0.0	5.5	9.9	0.0	-21.9	-24.6	245
Sasini	24.3	42.8	36.1	33.9	14.9	3.8	-6.5	0.3	0.0	0.9	28.6	5,078
Williamson	169.8	46.0	13.5	350.0	129.0	5.9	29.6	0.6	5.9	3.3	51.3	23,965
		215.6									**29.3**	
COMMERCIAL AND SERVICES												
Longhorn	2.9	6.1	-0.7	3.5	2.5	0.7	-2.7	43.3	0.0	-1.0	-3.0	288
NBV	1.3	13.6	-11.6	1.8	1.2	-2.3	-7.8	2.6	0.0	0.0	-402.6	466
Nation Media	12.7	18.6	9.5	20.0	11.3	-0.8	-9.3	0.3	0.0	-1.8	-7.0	1,512
Standard Group	5.9	3.7	-2.0	6.8	5.3	1.0	-4.8	-0.2	0.0	-12.5	-0.5	130
TPS East Africa	14.8	32.3	0.7	18.2	13.1	-5.1	-9.2	0.3	2.4	2.8	5.3	1,121
Uchumi	1.6	4.4	52.4	2.9	0.3	-7.1	-16.5	-0.1	0.0	-0.5	-3.4	3,463
WPP Scangroup	2.1	7.0	-17.6	3.1	1.9	0.5	-6.3	0.2	0.0	-1.6	-1.3	1,931
		85.8									**-63.9**	
TELECOMMUNICA-TIONS												
Safaricom	36.5	11,303.0	28.7	37.3	25.5	7.2	22.9	6.3	5.5	2.4	15.2	1,473,132
		11,303.0									**15.2**	
AUTOMOBILES & ACCESSORIES												
CarGen	156.5	97.0	206.9	160.0	23.0	33.2	114.4	2.2	0.511	30.5	5.1	7,535
Sameer	16.7	35.8	16.8	21.5	8.1	7.4	-0.9	4.6	0.0	1.0	16.8	3,694
		132.8									**8.3**	
BANKING												
Absa Bank Kenya	33.3	1,398.0	34.8	34.6	18.0	3.9	9.2	1.7	6.2	4.2	7.9	169,371
Diamond Trust	152.5	329.6	33.2	170.0	76.0	5.2	3.4	0.4	4.6	27.3	5.6	197,532
Equity Bank	86.8	2,530.3	30.0	89.0	49.0	8.4	18.0	1.1	6.6	19.1	4.5	2,185,232
KCB Bank	86.0	2,136.0	32.7	87.0	44.5	9.2	28.4	0.8	8.1	20.8	4.1	1,093,201
HF Group	11.8	171.9	18.5	12.0	7.2	19.4	31.1	1.3	0.0	0.8	15.7	31,688
I&M Holdings	67.8	911.2	59.6	74.8	36.5	-2.5	36.9	1.0	5.5	10.8	6.3	164,453
NCBA Bank	90.0	1,146.1	7.1	100.0	60.5	0.6	1.1	1.2	7.9	14.2	6.3	410,214
Stanbic Holdings	291.5	890.7	47.4	300.0	170.0	4.0	1.9	1.4	7.7	34.7	8.4	164,304
StanChart	337.8	986.4	13.6	370.0	279.5	3.1	-3.8	1.9	9.2	32.9	10.3	128,775
Co-op Bank	34.9	1,580.4	45.5	36.6	16.4	1.6	11.3	1.2	7.2	5.1	6.9	177,457
		12,080.5						**1.2**			**7.6**	

*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	3.8	164.0	25.9	4.0	2.2	13.8	13.8	0.4	4.0	0.7	5.4	51,589
Britam	17.4	339.4	91.2	21.9	6.9	38.6	41.5	1.3	0.0	2.2	8.0	23,050
CIC Insurance	4.7	105.4	3.7	6.6	3.3	4.4	11.3	1.2	2.7	0.2	22.6	8,244
Liberty Kenya Holdings	9.2	38.1	-8.9	12.1	8.1	2.9	-6.1	0.5	0.0	0.9	10.8	1,793
Jubilee Holdings	376.8	211.0	12.5	437.8	238.0	4.4	-0.9	0.5	4.0	80.0	4.7	14,703
Sanlam Kenya	9.5	39.7	11.8	11.0	7.3	19.7	3.1	0.1	0.0	25.7	0.4	1,649
		897.7						**0.6**			**8.2**	
INVESTMENT												
Centum	16.1	82.6	15.9	16.8	11.4	10.7	17.6	0.2	2.0	1.1	14.4	12,565
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
		92.3									**8.2**	
INVESTMENT SERVICES												
NSE	25.4	50.8	25.2	26.2	9.0	29.3	27.4	2.7	3.9	1.0	24.4	25,888
		50.8									**24.4**	
MANUFACTURING & ALLIED												
BOC	174.0	26.3	37.0	184.0	88.5	2.4	15.2	1.5	7.4	16.1	10.8	4,408
BAT Kenya	569.0	439.8	24.0	629.0	400.0	3.8	-0.9	3.7	12.3	52.5	10.8	117,438
Carbacid	35.0	68.9	19.3	36.5	21.6	6.1	17.3	1.7	5.7	3.9	8.9	6,821
EABL	279.8	1,709.8	6.4	351.0	195.5	4.0	14.9	5.2	3.9	12.0	23.4	323,411
Eveready	1.0	1.7	-25.5	1.8	0.9	-5.6	-11.3	-2.4	0.0	-0.2	-4.9	2,238
Unga Group	32.9	19.3	41.8	34.8	18.5	20.7	18.1	0.5	0.0	1.7	19.0	1,094
Flame Tree Group	1.9	2.6	19.1	3.1	0.9	-1.6	-12.6	0.2	0.0	-0.1	-20.8	791
		2,268.3									**20.3**	
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	58.5	64.4	7.3	70.8	39.6	-2.9	3.5	2.0	5.1	6.7	8.8	2,157
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	115.5	80.3	57.1	122.0	43.1	25.2	44.8	0.5	0.0	11.8	9.8	1,476
		299.9									**-0.6**	
ENERGY & PETROLEUM												
KenGen	10.8	547.9	17.1	10.9	7.1	10.1	15.6	0.2	1.9	1.6	6.8	105,751
Kenya Power	21.0	316.0	54.0	22.0	11.0	22.2	28.5	0.4	0.0	12.5	1.7	132,168
TotalEnergies Kenya	43.5	58.8	12.7	50.0	23.0	-3.0	-2.6	0.2	7.9	3.5	12.6	14,084
Umeme	7.0	110.2	-10.0	10.5	5.8	-4.3	-12.4	0.0	24.6	2.4	2.9	2,663
		1,033.0									**5.1**	
Market ratios									**6.87**		**8.40**	

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

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