Standard Investment Bank

17TH AUGUST 2026

KENYA WEEKLY MARKET WRAP

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 rising by 1.3% w/w, 2.3% w/w, 0.6% w/w, and 1.5% w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 rising by 1.3% w/w, 2.3% w/w, 0.6% w/w, and 1.5% w/w, respectively.

Market activity thinned to USD 30.1m (-5.9% w/w). Safaricom dominated market activity, accounting for 26.8% of the week's turnover. The counter's price function strengthened by 0.9% w/w to KES 35.40.

In addition, Co-operative Bank, Equity Group and KCB Group edged higher by 7.0% w/w, 5.0% w/w and 2.9% w/w to KES 38.30, KES 89.50, and KES 87.25, respectively. On the other hand, DTB tapered by 0.2% w/w to KES 154.00.

Car and General surged by 47.8% w/w to KES 262.00, closing the week as the top gainer. Notably, the firm reported a Profit after tax of KES 2.6bn in 1H26, compared with KES 637m in the previous period. In addition, its Board of Directors has recommended an interim dividend of KES 1.00, with the book closure pencilled for 3rd September 2026. Conversely, Uchumi slid by 7.1% w/w to KES 1.56, emerging as the leading laggard.

Foreign investors were net sellers, with net outflows of USD 8.9m. EABL led the buying charge, while Safaricom led the selling charge. Foreign investor activity contracted to 23.9% from 31.5% in the prior week.

Expected in the week: Absa 1H26 results release, Family Bank 1H26 results release – 18th August 2026| Equity Group 1H26 results release, Standard Chartered 1H26 results release (tentative) – 19th August 2026

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	238.13	1.3%	-1.2%	6.2%	6.2%	27.6%
N10	2587.63	2.3%	-0.8%	7.4%	7.4%	31.7%
NSE 20	4136.12	0.6%	0.4%	10.1%	10.1%	31.8%
NSE 25	6637.29	1.5%	-0.5%	6.9%	6.9%	30.2%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	35.40	0.9%	24.9%	8,078.8	-4,097.3	10,975.1
KCB Group	87.25	2.9%	32.7%	4,856.7	-2,491.7	2,169.6
Equity Group	89.50	5.0%	34.1%	3,885.1	-1,685.3	2,613.5
Co-op Bank	38.30	7.0%	59.9%	1,671.3	0.3	1,738.9
DTB	154.00	-0.2%	34.5%	1,390.1	-377.8	333.2

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Car & General (K)	262.00	47.8%	413.7%	365.2	0.1	162.6
Flame Tree Group	2.29	18.7%	45.9%	12.8	-1.7	3.2
Carbacid	38.70	7.6%	31.9%	54.5	0.0	76.3
Co-op Bank	38.30	7.0%	59.9%	1671.3	0.3	1738.9
Express Kenya	7.26	6.5%	-1.9%	2.3	0.0	2.7

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Uchumi Supermarket	1.56	-7.1%	51.5%	11.3	0.0	4.4
Home Afrika	1.13	-5.0%	-15.7%	36.6	0.5	3.5
TPS Serena	15.50	-4.9%	5.4%	0.8	0.0	21.9
BAT Kenya	524.00	-4.9%	14.2%	893.8	-272.6	405.5
Sameer Africa	18.45	-4.4%	29.5%	15.6	0.1	39.7

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
EABL	273.25	-4.1%	3.9%	1,315.1	468.0	1,672.1
BK Group	61.50	2.5%	44.7%	68.8	46.3	426.8
Crown Paints Kenya	61.50	2.1%	12.8%	18.7	6.4	67.7
NCBA Bank	91.50	-0.5%	8.9%	780.2	2.1	1,166.5
Kapchorua Tea	341.00	0.5%	47.3%	24.0	0.6	20.6

Top 5 Foreign Net Outflows

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KCB Group	87.25	2.9%	32.7%	4,856.7	-2,491.7	2,169.6
Equity Group	89.50	5.0%	34.1%	3,885.1	-1,685.3	2,613.5
Stanbic	278.50	-1.9%	40.8%	1,178.6	-393.3	851.9
DTB	154.00	-0.2%	34.5%	1,390.1	-377.8	333.2

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Car & General (K)	262.00	47.8%	413.7%	365.2	0.1	162.6
Britam	17.70	-4.1%	94.5%	79.9	0.0	345.6
Africa Mega Agricorp	125.25	0.4%	77.7%	1.1	0.0	12.5
Shri Krishana Overseas	14.00	0.4%	71.6%	3.6	0.0	5.5
I&M Holdings	69.75	2.2%	64.3%	319.0	-35.1	939.2

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	1.02	2.0%	-25.5%	27.7	-0.1	1.7
WPP Scangroup	2.12	1.4%	-16.9%	6.8	-2.6	7.1
Home Afrika	1.13	-5.0%	-15.7%	36.6	0.5	3.5
Umeme	6.74	-4.0%	-13.8%	13.9	0.0	84.7
Kurwitu Ventures	1355.00	0.0%	-9.7%	0.3	0.0	1.1

Source: NSE, Standard Investment Bank

ECONOMIC NEWS

EPRA cuts Diesel by KES 5.00, Petrol and Kerosene remain unchanged

Under the August/September 2026 pump price cycle review, EPRA reduced the pump price for Diesel by KES 5.00 per litre, while the price of Super Petrol and Kerosene remained unchanged due to additional Government Stabilization support measures of KES 938.0m. Retail pump prices in Nairobi for Petrol, Diesel and Kerosene are KES 214.03. KES 217.86 and KES 191.38, respectively, for the review period.

COMPANY NEWS

Co-op Bank; Group 1H26 EPS jumps by 28.0% y/y on higher income as asset quality recovers

Co-op Bank released its 1H26 results, posting a 28.0% y/y surge in EPS to KES 3.07, with attributable income coming in at KES 18.0bn. The Group's performance was attributable to a 13.0% y/y jump in net interest income (NII) to KES 33.2bn and an 11.6% y/y uptick in non-interest revenue (NIR) to KES 15.8bn. Notably, loan loss provisions and tax expenses declined to KES 3.8bn (-17.5% y/y) and KES 5.0bn (-9.8% y/y), partly supporting Profit After Tax (PAT) at KES 18.0bn (+28.0% y/y). The Group's main subsidiary, Co-operative Bank Kenya Limited, recorded a 23.0% y/y rise in PAT to KES 15.7bn, partly supported by a 10.3% y/y surge in net interest income to KES 29.9bn.

Group net interest income (NII) came in at KES 33.2bn (+13.0% y/y), with interest income (+6.3% y/y to KES 23.3bn), supported by a 7.3% y/y uptick in interest income from loans to KES 30.0bn as the loan book expanded to KES 462.2bn (+18.1% y/y). Notably, we estimate the Group's weighted average loan yields eased to c.14.1% vs c.14.6% in 1H25, as the lender priced in cumulative CBR rate cuts over the period. Investment in government securities generated an interest income of KES 15.1bn (+4.2% y/y) as the lender allocated part of its liquidity in government papers – the total investment securities portfolio advanced by 6.5% y/y to KES 271.6bn. Furthermore, interest income from bank placements climbed by 7.1% y/y to KES 2.5bn as deposits with banking institutions hit KES 48.1bn (-16.5% y/y). The top line was further supported by a 6.5% y/y dip in interest expenses to KES 14.4bn, with interest expense on customer deposits declining to KES 11.9bn (-11.0% y/y). The Group's customer deposits rose to KES 621.3bn (+13.4% y/y), with the estimated weighted average interest rates on deposits tapering to c.4.1% (vs c.5.1% in 1H25), likely steered by declining interest rates and repricing of expensive deposits in the period. Other interest expenses expanded to KES 1.2bn (+2.3% y/y), despite comparatively lower borrowings (-11.4%y/y to KES 58.2bn). Interest expenses on deposits and placements in banking institutions increased to KES 193.8m (+1.4x y/y), notwithstanding deposits and placements due to banking institutions falling to KES 1.9bn (-85.0% y/y). Consequently, the Group's Net Interest Margin (NIM) held steady (estimated at 8.9% vs 8.8% in 1H25).

Group non-interest revenue (NIR) expanded to KES 15.8bn (+11.6% y/y compared to an 8.2% y/y contraction in 1H25), lifted by a double-digit uptick in fee income to KES 13.2bn (+10.9% y/y). Fees and commissions on loans and advances soared to KES 3.3bn (+20.2% y/y), lifted by strong loan book growth in the period. On the other hand, other fees and commissions were relatively muted at KES 6.5bn (+2.7 % y/y), while other income (including dividend income) leapt by 63.0% y/y to KES 1.0bn. Foreign exchange trading income eased slightly to KES 1.5bn (-3.9% y/y). We note that Co-op Bank Kenya printed an 8.2% y/y upsurge in FX trading income, likely due to higher trading volumes amid tight margins. The Group's subsidiaries posted impressive growth in the period, with Kingdom Bank, Co-op Bancassurance, Co-op Trust, and Kingdom Securities' profit before tax soaring by 77.8% y/y, 2.8% y/y, 77.5% y/y, and 23.3% y/y, respectively, according to management. In addition, Co-op Bank South Sudan's PBT improved to KES 224.0m (+2.9x y/y).

Operating expenses before impairment rose to KES 22.5bn (+15.4% y/y), driven by higher staff and director costs (+13.4% y/y) and other operating costs (+21.8% y/y). Resultantly, Group attributable income was reported at KES 18.0bn (+28.0% y/y), buoyed by an increase in share of profit from associate (+78.3% y/y to KES 377.9m in 1H26), lower impairment costs (-17.5% y/y) and comparatively lower tax expenses (-9.8% y/y). Drilling down to the Group's subsidiary Kingdom Bank, it reported an 80.1% y/y jump in PAT to KES 574.5m in 1H26. The performance was bolstered by sturdy net interest income at KES 1.9bn (+67.4% y/y) and non-funded income to KES 439.5m (+22.8% y/y), with its loan book broadening by 54.4% y/y to KES 26.8bn as the lender expands its retail and business banking segments. Find the detailed note **here**.

KCB Group 1H26 up 14.5%y/y as asset quality recovers; interim div up 50.0% y/y to KES 3.00

KCB Group Plc released its 1H26 results, posting a 14.5%y/y rise in EPS to KES 11.23. Group Net Interest Income (NII) for the period under review rose by 7.0%y/y to KES 74.0bn, with non-interest revenue (NIR) inching higher to KES 34.1bn (+15.4%y/y) – translating to an operating income of KES 108.1bn (+9.5% y/y). Operating expenses, excluding provisions, notched to KES 48.0bn (+5.8% y/y) while loan loss impairments declined by 13.6% y/y to KES 10.8bn, culminating in an attributable income of KES 36.1bn (+14.5%y/y). KCB Kenya, the Group's primary subsidiary, reported a profit after tax of KES 26.6bn (+16.1%y/y), partly attributable to a jump in net interest income (+15.3%y/y) and non-interest income (+5.7% y/y). On the back of the Group's business performance, the Board of Directors has recommended an interim ordinary dividend of KES 3.00 (+50.0% y/y; the Group had a one-off special interim dividend of KES 2.00 in 2025 following the sale of NBK), with the book closure slated for 2nd September 2026.

Group net interest income (NII) performance (+7.0% y/y to KES 36.6bn) was attributable to a decline in interest expenses (-2.9% y/y to KES 30.5bn), coupled with an uptick in interest income (+4.0% y/y to KES 104.5bn). Interest income from loans and advances notched upwards to KES 73.6bn (+4.3% y/y), partly spurred by higher loan volumes as asset yields faced pressure following CBR rate cuts over the period. In particular, the Group's loan book grew to KES 1,240.7bn (+13.3 % y/y), driven by new-to-bank customers as well as increased lending to existing customers across its retail, SME and corporate segments. Notably, weighted average loan yields came in at an estimated c.12.6% vs 13.3% in 1H25. Interest income from government securities rose to KES 25.1bn (+4.6% y/y) despite a c.35.7% y/y jump in investment securities to KES 475.1bn, likely linked to the steady decline in bond yields over the period. Income from deposits and placements with banking institutions contracted 2.1%y/y to KES 5.8bn, despite deposits and balances due from other banks rising by 14.3% y/y to KES 238.1bn. Interest expense tapered to KES 30.5bn (-2.9% y/y), with interest expense on customer deposits declining to KES 23.6bn (-4.6% y/y). This performance is partly linked to strategic re-pricing of high-cost deposits as well as lower rates in the period. KCB Group's customer deposit book (+15.1% y/y to KES 1,710.8bn) was partly propelled by new-to-bank customers across the Group's corporate & retail segments. Reassuringly, the weighted average cost of deposit rates softened to c.3.0% from c.3.3% in 1H25. Group interest expense on deposits and placements with banking institutions rose to KES 6.6bn (+c.3.3% y/y), with other interest expenses edging higher by 12.0% y/y to KES 248.4m as borrowings picked up (+11.8% y/y to KES 88.9bn). Resultantly, KCB Group's net interest margin was reported at 7.0% vs 7.2% in 1H25, as asset yields tightened to c.10.4% vs c.11.1% in 1H25.

Group non-interest income (NIR) climbed to KES 34.1bn (+15.4% y/y), lifted by higher FX income (+21.8% y/y) as well as an increase in fees and commissions. In particular, Group total fees and commissions printed at KES 23.9bn (+17.7% y/y), with fees and commissions on loans and advances at KES 7.9bn (+29.7% y/y; partly linked to increased disbursements and a change in loan pricing methodology in Kenya). On the other hand, other fees and commissions rose to KES 16.0bn (+12.5% y/y), possibly due to higher customer transactions. On the other hand, other operating income thinned to KES 3.8bn (-4.4% y/y), as its bancassurance arm faced pressure (recording a PBT of KES 336m; -47% y/y). Operating expenses before impairments (OPEX) hit KES 48.0bn (+5.8% y/y), driven by scaled technology investments and variable costs aligned with branch & business expansion. As a result, the Group's attributable income hit KES 36.1bn in the period, partly supported by a 13.6% y/y slash in loan loss provisions to KES 10.8bn as asset quality exhibited signs of improvement over the period (Gross NPL ratio at 15.1% vs 18.7% in 1H25). Furthermore, PBT from subsidiaries outside Kenya grew by 10% to KES 15.0bn partly due to strong growth in Tanzania (+22% y/y), Uganda (+18% y/y), South Sudan (+33% y/y), Investment Banking (+227% y/y), and Corporate Trustee Services (+80% y/y). On the other hand, Burundi's PBT contracted to KES 451m (-29% y/y; partly linked to currency depreciation), while its DRC and Rwanda subsidiaries recorded single-digit expansion of 7.0% y/y and 5.0% y/y in PBT over the period. Find the detailed results note **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	28.40	7.1	38.5	37.0	14.0	-5.6	-17.1	0.7	0.0	0.9	33.0	4,707
Kakuzi	429.0	65.0	6.7	460.0	370.0	-1.4	2.8	1.5	5.1	19.8	21.7	1,655
Kapchorua	341.0	41.3	47.3	424.3	198.0	0.0	33.2	1.5	0.0	12.6	27.1	10,157
Limuru	525.0	9.7	14.1	555.0	310.0	-2.4	9.4	9.7	0.0	-21.9	-24.0	208
Sasini	24.2	42.7	35.6	33.9	15.5	1.3	-15.1	0.3	0.0	0.9	28.5	4,663
Williamson	156.5	42.4	4.7	350.0	129.0	-1.6	15.9	0.55	9.6	3.3	47.3	25,888
		208.2									**27.6**	
COMMERCIAL AND SERVICES												
Longhorn	2.9	6.0	-1.0	3.5	2.5	2.5	1.4	43.2	0.0	-1.0	-3.0	302
NBV	1.4	14.3	-6.8	1.8	1.2	-1.4	1.5	2.8	0.0	-0.1	-11.3	466
Nation Media	13.6	20.0	17.7	20.0	11.3	6.2	3.4	0.4	0.0	-1.8	-7.6	1,771
Standard Group	6.3	4.0	5.0	6.8	5.3	0.3	-1.2	-0.2	0.0	-12.5	-0.5	128
TPS East Africa	15.5	33.9	5.4	18.2	13.1	3.3	-0.6	0.3	2.3	2.8	5.6	2,464
Uchumi	1.6	4.4	51.5	2.9	0.3	-8.2	-12.8	-0.1	0.0	0.0	156.0	3,217
WPP Scangroup	2.1	7.1	-16.9	3.1	1.9	1.0	-1.4	0.2	0.0	-1.6	-1.3	1,170
		89.8									**6.0**	
TELECOMMUNICATIONS												
Safaricom	35.4	10,971.7	24.9	37.3	25.8	-0.1	16.1	6.1	5.6	2.4	14.8	1,583,155
		10,971.7									**14.8**	
AUTOMOBILES & ACCESSORIES												
CarGen	262.0	162.6	413.7	285.0	29.0	119.7	230.6	2.5	1.2	30.5	8.6	13,132
Sameer	18.5	39.7	29.5	21.5	12.0	19.0	18.3	5.1	0.0	1.0	18.6	4,407
		202.3									**10.6**	
BANKING												
Absa Bank Kenya	34.0	1,428.6	37.7	34.6	18.0	1.8	16.8	1.7	6.0	4.2	8.1	171,757
Diamond Trust	154.0	333.1	34.5	170.0	80.0	4.9	3.2	0.4	4.5	27.3	5.6	215,671
Equity Bank	89.5	2,612.7	34.1	92.0	52.0	3.2	19.3	1.1	6.4	19.1	4.7	2,016,751
KCB Bank	87.3	2,168.9	34.7	89.5	49.0	9.1	30.7	0.8	8.0	20.8	4.2	1,073,054
HF Group	11.8	172.0	18.5	12.0	8.5	6.3	26.6	1.3	0.0	0.8	15.7	24,133
I&M Holdings	69.8	938.9	64.3	74.8	36.9	0.4	38.8	1.1	5.4	10.8	6.5	155,342
NCBA Bank	91.5	1,166.1	8.9	100.0	60.5	4.0	3.4	1.2	7.8	14.2	6.4	415,206
Stanbic Holdings	278.5	851.7	40.8	300.0	170.0	-4.6	-5.7	1.4	8.0	34.7	8.0	147,491
StanChart	343.8	1,004.8	15.6	370.0	279.5	0.6	0.7	2.0	9.0	32.9	10.4	118,174
Co-op Bank	38.3	1,738.3	59.9	39.5	17.0	9.7	17.3	1.4	6.5	5.1	7.6	240,051
		12,415.2						**1.2**			**7.7**	

*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	164.2	25.9	4.0	2.3	10.2	12.8	0.4	4.0	0.7	5.4	52,903
Britam	17.7	345.5	94.5	21.9	7.9	12.0	41.0	1.3	0.0	2.2	8.1	23,899
CIC Insurance	4.7	104.4	2.6	6.6	3.8	5.6	8.8	1.1	2.8	0.2	22.3	8,771
Liberty Kenya Holdings	9.5	39.3	-6.1	12.1	8.1	5.3	-3.3	0.5	0.0	0.9	11.2	1,954
Jubilee Holdings	399.8	224.1	19.3	437.8	260.0	4.6	7.4	0.5	3.8	80.0	5.0	9,876
Sanlam Kenya	9.3	39.1	9.9	11.0	7.3	10.7	8.1	0.1	0.0	25.7	0.4	2,661
		916.6						**0.6**			**8.3**	
INVESTMENT												
Centum	17.6	90.3	26.7	19.5	11.5	21.0	26.7	0.3	1.8	1.1	15.7	16,347
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
		100.1									**8.9**	
INVESTMENT SERVICES												
NSE	24.6	49.4	21.5	27.0	10.5	3.4	23.9	2.6	4.1	1.0	23.7	29,088
		49.4									**23.7**	
MANUFACTURING & ALLIED												
BOC	179.8	27.2	41.5	184.0	89.0	8.0	13.8	1.6	7.1	16.1	11.2	4,251
BAT Kenya	524.0	405.4	14.2	629.0	400.0	-10.0	1.6	3.4	13.4	52.5	10.0	90,162
Carbacid	38.7	76.3	31.9	39.8	21.6	7.2	31.0	1.9	5.2	3.9	9.8	11,475
EABL	273.3	1,671.5	3.9	351.0	195.5	2.6	15.3	5.1	4.0	19.0	14.4	336,578
Eveready	1.0	1.7	-25.5	1.8	0.9	-4.7	-10.5	-2.4	0.0	-0.2	-4.9	3,028
Unga Group	34.0	19.9	46.6	36.2	19.0	17.9	25.9	0.5	0.0	1.7	19.7	1,248
Flame Tree Group	2.3	3.2	45.9	3.1	0.9	24.5	7.5	0.3	0.0	-0.1	-25.4	789
		2,205.1									**13.4**	
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	61.5	67.7	12.8	70.8	44.0	3.8	-1.2	2.1	4.9	6.7	9.2	2,058
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	119.8	83.4	62.9	125.8	48.2	20.4	53.5	0.5	0.0	11.8	10.2	1,781
		306.3									**-0.4**	
ENERGY & PETROLEUM												
KenGen	11.3	576.5	23.1	11.8	7.4	12.4	23.1	0.3	1.8	1.6	7.1	113,199
Kenya Power	20.0	301.9	47.1	22.0	11.0	7.8	27.4	0.4	0.0	12.5	1.6	140,964
TotalEnergies Kenya	43.4	58.7	12.5	50.0	27.0	-1.6	-5.1	0.2	8.0	3.5	12.6	12,959
Umeme	6.7	105.5	-13.8	10.3	5.8	-6.1	-7.9	0.0	25.7	2.4	2.8	2,565
		1,042.3									**5.2**	
Market ratios									**6.87**		**8.40**	

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

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