SIB Standard Investment Bank

31ST 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 1.5% w/w, 0.8% w/w, 1.8% w/w, and 1.1% 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 1.5% w/w, 0.8% w/w, 1.8% w/w, and 1.1% w/w, respectively.

Market activity contracted to USD 44.8m (-53.3% w/w). Safaricom dominated market activity, accounting for 46.1% of the week's turnover. The counter's price function strengthened by 4.1% w/w to KES 37.85.

Kenya Power and Co-op Bank rose by 5.5% w/w and 2.5% w/w to KES 22.10 and KES 37.25, respectively. On the other hand, Equity Group tapered by 0.3% w/w to KES 93.25, while KCB Group remained stable at KES 93.50.

Africa Mega Agricorp surged by 23.8% w/w to KES 173.25, closing the week as the top gainer. Conversely, Car & General slid by 37.4% w/w to KES 234.25, emerging as the leading laggard.

Foreign investors were net sellers, with net outflows of USD 7.1m. KCB Group led the buying charge, while Safaricom led the selling charge. Foreign investor activity expanded to 47.0% from 14.8% in the prior week.

Expected in the week: August 2026 inflation numbers – 31st August 2026 | Stanbic Holdings 1H26 KES 1.64 interim dividend book closure – 01st September 2026 | KCB Group 1H26 KES 3.00 interim dividend book closure – 2nd September 2026

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	248.38	1.5%	2.8%	10.8%	10.8%	33.1%
N10	2693.40	0.8%	3.2%	11.8%	11.8%	37.1%
NSE 20	4309.45	1.8%	2.4%	14.8%	14.8%	37.3%
NSE 25	6912.45	1.1%	3.0%	11.3%	11.3%	35.6%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	37.85	4.1%	33.5%	20,635.5	-5,321.9	11,713.9
Equity Group	93.25	-0.3%	39.7%	5,445.6	210.0	2,718.2
KCB Group	93.50	0.0%	42.2%	3,600.5	606.3	2,320.9
Co-op Bank	37.25	2.5%	55.5%	3,109.9	5.8	1,688.2
Kenya Power	22.10	5.5%	62.5%	1,317.1	-775.0	333.1

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Africa Mega Agricorp	173.25	23.8%	145.7%	7.9	0.0	17.2
Unga Group	38.90	14.7%	67.7%	13.6	0.0	22.7
Shri Krishana Overseas	20.00	14.6%	145.1%	37.1	0.1	7.8
Sanlam Kenya	10.95	9.5%	29.4%	41.7	0.0	12.2
Total Kenya	48.70	8.5%	26.3%	113.2	3.1	65.9

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Car & General (K)	234.25	-37.4%	359.3%	197.7	-14.4	145.1
Carbacid	42.60	-11.7%	45.1%	94.7	0.2	83.9
Family Bank	31.05	-3.9%	0.0%	911.6	3.7	452.0
WPP Scangroup	2.03	-3.8%	-20.4%	6.1	0.0	6.8
TPS Serena	15.30	-3.8%	4.1%	4.0	0.1	21.5

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
KCB Group	93.50	0.0%	42.2%	3,600.5	606.3	2,320.9
Equity Group	93.25	-0.3%	39.7%	5,445.6	210.0	2,718.2
NCBA Bank	90.50	0.0%	7.7%	960.0	24.5	1,151.7
EABL	279.25	0.8%	6.2%	585.5	17.9	1,705.7
Absa New Gold ETF	5515.00	-0.3%	2.6%	64.8	10.7	17.0

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	37.85	4.1%	33.5%	20,635.5	-5,321.9	11,713.9
Kenya Power	22.10	5.5%	62.5%	1,317.1	-775.0	333.1
Nairobi Securities Exchange	27.55	4.2%	36.0%	738.1	-381.1	55.2
Stanbic	288.50	4.9%	45.9%	445.8	-336.6	881.0

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Car & General (K)	234.25	-37.4%	359.3%	197.7	-14.4	145.1
Africa Mega Agricorp	173.25	23.8%	145.7%	7.9	0.0	17.2
Shri Krishana Overseas	20.00	14.6%	145.1%	37.1	0.1	7.8
Britam	18.60	2.2%	104.4%	66.2	-0.7	362.6
I&M Holdings	78.25	-0.9%	84.3%	637.0	7.4	1,051.8

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	1.06	3.9%	-22.6%	9.4	0.0	1.7
WPP Scangroup	2.03	-3.8%	-20.4%	6.1	0.0	6.8
Umeme	6.44	-3.3%	-17.6%	14.2	0.4	80.8
Home Afrika	1.11	-3.5%	-17.2%	15.6	0.0	3.5
Kurwitu Ventures	1355.00	0.0%	-9.7%	0.3	0.0	1.1

Source: NSE, Standard Investment Bank

COMPANY NEWS

I&M Group EPS expands by 20.3% y/y on strong net interest and non-funded income

I&M Group Plc wrapped up the listed banking sector earnings season, reporting a double-digit rise in 1H26 EPS to KES 5.35 (+20.3% y/y), with attributable net income climbing to KES 9.3bn. The performance was largely driven by a 22.5% y/y growth in net interest income (NII) to KES 25.0bn, despite higher interest expenses (+12.5 y/y to KES 13.1bn), with interest income rising by 18.9% y/y to KES 38.2bn. Group non-interest revenues (NIR) leapt by 24.5% y/y to KES 8.6bn, lifted by an 18.2% y/y jump in FX trading income to KES 2.0bn. Notably, loan loss provisions surged by 37.7% y/y to KES 5.6bn, as it adopted a cautious approach, despite better asset quality (Group Gross NPL ratio down to 9% vs 12% in 1H25). Markedly, the Group's main subsidiary, I&M Bank Kenya, printed a Group profit after tax (PAT) growth (excluding minority interests) of c.13.7% y/y to KES 7.0bn in 1H26 (PBT at KES 9.1bn; +2.6% y/y), supported by strong net interest income performance (+12.5% y/y to KES 18.4bn) and non-funded income (+35.5% y/y to KES 6.7bn).

Group net interest income (NII) rose by 22.5% y/y to KES 25.0bn, with interest income soaring by 18.9% y/y, propelled by higher interest income from government securities (+51.2% y/y to KES 14.1bn) and interest income from deposits and placements with banking institutions and other interest income (+13.2% y/y to a total of KES 1.4bn). The lender parked excess liquidity in investment securities (+42.6% y/y to KES 255.1bn), as deposits and placements in banking institutions advanced by 12.2% y/y to KES 44.8bn. Interest income on loans and advances edged higher by 5.3% y/y to KES 22.7bn on the back of a growing loan book (+15.0% y/y to KES 333.8bn). Interest expenses (+12.5% y/y to KES 13.1bn) rose at a slower pace than interest income (+18.9% y/y), with customer deposit expenses falling by 2.8% y/y to KES 9.6bn, despite a 17.7% y/y growth (-1.4% q/q) in deposits to KES 505.2bn. Management is targeting low-cost deposits as the Group expands its branch presence and digital initiatives (CASA rate improved to 53% vs 47% in 1H25). On the other hand, interest expenses on deposits and placements from banks and other interest expenses rose by 134.9% y/y and 33.0% y/y to KES 2.6bn and KES 884.7m, respectively. Notably, the Group's borrowings climbed by 237.4% y/y to KES 26.8bn (likely linked to the Group's successful medium-term note issuance in May 2026) while deposits and balances due to banks leapt by 237.4% y/y to KES 72.2bn. Resultantly, I&M Group's NIM improved to c.8.8% from c.8.2% in 1H25, by our estimate.

Group non-interest revenue (NIR) improved to KES 8.7bn (+24.5% y/y), with other income swelling by 144.9% y/y to KES 2.4bn, which we believe was partly driven by higher income from diverse revenue streams, i.e., bancassurance (PBT up 56% y/y), asset management business (revenue up 145% y/y), as well as growing customer numbers (retail and business banking client number up c.28% y/y as of 1H26). Conversely, total fees and commissions income was flat at KES 4.2bn (-1.0% y/y). In particular, fees and commissions on loans and advances hit KES 1.5bn (+145.8% y/y) on increased lending, whereas other fees and commissions declined to KES 2.7bn (-25.7% y/y possibly due to its 'Ni Sare' campaign). Foreign exchange income expanded by 18.2% y/y to KES 2.0bn, which we believe is partly linked to its FX Direct product proposition that enables real-time FX trading for its clients, G-2-G trade finance business, remittance flows buoyed by remittance partnerships as well as an overall increase in transaction volumes. Operating expenses (OPEX) before impairments were up c.24.4%y/y to KES 14.9bn, partly driven by a c.21.9% y/y rise in staff and director costs as well as a c.30.5% y/y jump in other operating expenses (which we opine is linked to investments in the Group's tech propositions, brand and branch expansion). The Group Cost-to-Income ratio (CTI) remained largely stable at 44.4% (43.9% recorded in 1H25) as operating expenses (+24.4% y/y) grew at a slightly higher pace than operating income (+23.0% y/y). Notwithstanding higher loan loss provisions (+37.7% y/y to KES 5.6bn), I&M Group's attributable income came in at KES 9.3bn in 1H26 (+20.3% y/y).

Find the detailed 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	28.35	7.0	38.3	37.0	16.5	-6.3	-14.6	0.7	0.0	0.9	33.0	4,841
Kakuzi	431.0	65.3	7.2	460.0	370.0	-0.4	-5.1	1.5	5.1	19.8	21.8	1,717
Kapchorua	340.0	41.1	46.9	424.3	198.0	-8.5	21.5	1.5	0.0	12.6	27.0	9,926
Limuru	525.0	9.7	14.1	555.0	310.0	-2.4	8.8	9.7	0.0	-21.9	-24.0	195
Sasini	23.8	41.9	33.3	33.9	15.5	-1.9	-16.6	0.3	0.0	0.9	28.0	4,389
Williamson	156.3	42.3	4.5	350.0	129.0	-9.4	17.0	0.5	9.6	3.3	47.2	25,587
		207.4									**27.5**	
COMMERCIAL AND SERVICES												
Longhorn	2.9	6.1	0.7	3.5	2.5	1.7	10.2	43.9	0.0	-1.0	-3.0	328
NBV	1.4	14.1	-8.2	1.8	1.2	-2.9	5.5	2.7	0.0	-0.1	-11.1	451
Nation Media	13.5	19.8	16.9	20.0	11.3	6.3	4.2	0.4	0.0	-1.8	-7.5	2,367
Standard Group	6.3	4.0	3.6	6.7	5.3	3.0	0.3	-0.2	0.0	-12.5	-0.5	136
TPS East Africa	15.3	33.4	4.1	18.2	13.6	-3.5	-3.2	0.3	2.3	2.8	5.5	2,461
Uchumi	1.5	4.2	43.7	2.9	0.3	-10.8	-2.6	-0.1	0.0	0.0	148.0	3,210
WPP Scangroup	2.1	7.0	-17.6	3.1	1.9	0.0	-1.9	0.2	0.0	-1.6	-1.3	1,178
		88.7									**5.3**	
TELECOMMUNICA-TIONS												
Safaricom	38.2	11,824.9	34.7	38.2	25.8	6.3	24.0	6.6	5.2	2.4	15.9	1,828,660
		11,824.9									**15.9**	
AUTOMOBILES & ACCESSORIES												
CarGen	270.5	167.6	430.4	409.0	30.0	89.2	243.5	2.6	1.2	30.5	8.9	24,155
Sameer	18.7	40.2	31.2	21.5	12.0	13.3	28.5	5.2	0.0	1.0	18.9	5,026
		207.8									**10.8**	
BANKING												
Absa Bank Kenya	34.5	1,447.8	39.7	36.5	19.7	4.5	17.7	1.9	5.9	4.2	8.2	155,378
Diamond Trust	190.0	410.4	65.9	195.0	88.0	25.4	35.7	0.5	3.7	27.3	7.0	272,065
Equity Bank	94.0	2,740.7	40.8	94.8	53.3	8.7	29.7	1.0	6.1	19.1	4.9	2,027,603
KCB Bank	94.3	2,340.0	45.5	94.8	49.3	12.2	41.7	0.8	7.4	20.8	4.5	1,173,685
HF Group	11.8	171.8	18.5	12.0	8.5	0.0	20.4	1.3	0.0	0.8	15.7	22,509
I&M Holdings	78.0	1,048.7	83.7	82.0	38.4	14.7	52.9	1.1	4.8	10.8	7.2	159,701
NCBA Bank	92.0	1,171.1	9.5	100.0	62.8	2.5	4.0	1.2	7.7	14.2	6.5	399,064
Stanbic Holdings	288.0	879.6	45.6	300.0	179.0	-0.9	6.9	1.6	7.8	34.7	8.3	164,709
StanChart	334.0	975.1	12.4	370.0	279.5	-0.1	0.1	2.0	9.3	32.9	10.1	123,172
Co-op Bank	37.0	1,675.0	54.3	40.0	17.5	4.7	16.4	1.3	6.8	5.1	7.3	297,860
		12,860.2						**1.3**			**8.0**	

*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	3.9	170.5	30.9	4.0	2.8	10.4	19.0	0.4	3.8	0.7	5.6	56,209
Britam	18.6	361.7	103.8	21.9	7.9	10.1	52.7	1.3	0.0	2.2	8.5	26,591
CIC Insurance	4.8	106.9	5.3	6.6	3.9	1.5	16.7	1.2	2.7	0.2	22.9	9,251
Liberty Kenya Holdings	9.4	38.9	-6.9	11.9	8.1	2.6	-2.9	0.5	0.0	0.9	11.1	2,220
Jubilee Holdings	410.0	229.6	22.4	437.8	280.0	8.8	13.9	0.5	3.7	80.0	5.1	12,103
Sanlam Kenya	10.8	45.3	27.7	12.7	7.3	19.5	26.2	0.1	0.0	25.7	0.4	3,461
		952.9						**0.7**			**8.5**	
INVESTMENT												
Centum	18.0	92.5	30.0	19.5	12.2	17.3	30.4	0.3	1.8	1.1	16.1	19,057
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
		102.3									**9.1**	
INVESTMENT SERVICES												
NSE	27.3	54.7	34.8	28.4	12.7	14.7	49.2	2.9	3.7	1.0	26.3	41,202
		54.7									**26.3**	
MANUFACTURING & ALLIED												
BOC	190.8	28.8	50.2	204.3	110.8	9.3	10.1	1.7	6.7	16.1	11.9	3,892
BAT Kenya	564.0	435.8	22.9	629.0	400.0	-1.9	8.9	3.6	12.4	52.5	10.8	109,344
Carbacid	43.0	84.7	46.5	48.8	23.0	23.0	44.8	2.1	4.7	3.9	10.9	17,229
EABL	279.0	1,704.6	6.1	351.0	195.5	1.7	12.7	4.4	3.9	19.0	14.7	370,019
Eveready	1.0	1.7	-24.8	1.8	0.9	-1.0	-4.6	-2.4	0.0	-0.2	-4.9	3,195
Unga Group	39.1	22.9	68.5	39.1	19.0	17.9	48.1	0.6	0.0	1.7	22.6	1,657
Flame Tree Group	2.2	3.1	41.4	3.1	0.9	17.5	10.4	0.3	0.0	-0.1	-24.7	918
		2,281.4									**13.8**	
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	63.0	69.3	15.6	70.8	45.4	5.0	4.1	2.2	4.8	6.7	9.5	2,566
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	123.0	85.5	67.3	125.8	48.2	10.8	69.7	0.3	0.0	61.4	2.0	2,166
		310.0									**-2.4**	
ENERGY & PETROLEUM												
KenGen	11.0	557.9	19.3	11.8	7.9	2.8	19.8	0.3	1.8	1.6	6.9	123,520
Kenya Power	21.9	330.2	61.0	22.9	11.2	4.0	41.3	0.4	0.0	12.5	1.7	153,616
TotalEnergies Kenya	48.0	64.9	24.5	50.0	30.6	9.2	4.1	0.2	7.2	3.5	13.9	13,642
Umeme	6.5	101.8	-16.9	10.3	5.8	-7.1	-15.1	0.0	26.6	2.4	2.7	2,589
		1,054.8									**5.3**	
Market ratios									**6.64**		**8.64**	

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

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