FAIDA INVESTMENT BANK

Weekly Market Report

Week 31

Week Ending on Friday, July 31st, 2026

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Weekly Highlights

Weekly Highlights

Safaricom Shareholders Approve All 14 Special Resolutions Formalising Vodacom's Majority Control

Safaricom shareholders on July 31, 2026 approved all 14 special resolutions at the company's Annual General Meeting, formally embedding Vodacom's governance rights into the Articles of Association following its KES 272 billion acquisition of a 20% effective stake in June. Each resolution required a 75% supermajority, a threshold comfortably cleared given Vodacom and the Government of Kenya jointly control approximately 75% of the register. Under the amended Articles, Vodafone Kenya holds the exclusive right to nominate the Chief Executive Officer while it holds more than 50% of issued capital, and may appoint one director per complete 10% held, giving it five board seats at current shareholding. The Government retains two board seats and veto rights over any brand change and any expansion beyond Kenya and Ethiopia, preserving strategic state influence despite its reduced economic stake.

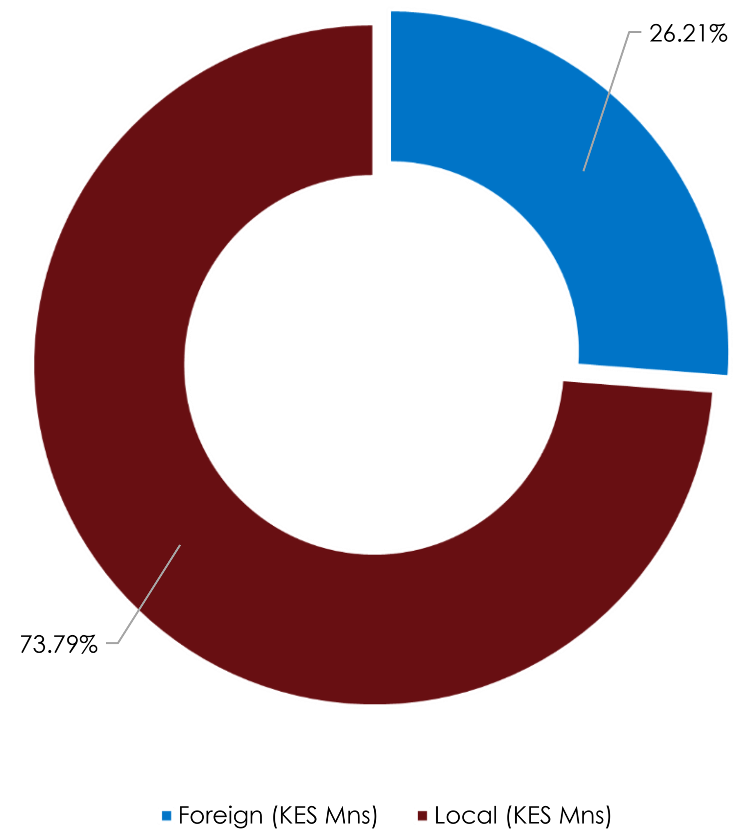
Profit Warning: Umeme Limited Flags Second Consecutive Loss as Uganda Arbitration Drags On

NSE and Uganda Securities Exchange-listed Umeme Limited on July 31, 2026 issued a profit warning confirming it expects to record a second consecutive loss for the six months ended June 30, 2026. The company, which once controlled approximately 97% of Uganda's retail electricity distribution network, has generated zero operating revenue since handing the distribution system back to the state-owned Uganda Electricity Distribution Company Limited on March 31, 2025, when its 20-year concession expired. The H1 2026 period marks its first complete half-year entirely without a revenue base. Umeme recorded a loss of UGX 223.6 billion or approximately KES 7.6 billion for the full year ended December 2025, driven by the write-off of concession assets from its balance sheet. The company is currently in international arbitration in London pursuing an additional US$ 292 million or KES 37.9 billion from the Ugandan government over disputed capital expenditure claims, beyond the US$ 118.4 million initial government valuation. Trading in Umeme shares on both exchanges remains suspended pending the arbitration outcome.

Equities Market

Foreign vs Local Investor Participation

Local vs Foreign Participation



Source: Nairobi Securities Exchange

	Foreign (KES Mns)	Local (KES Mns)
Friday, July 31, 2026	942.44	2,652.62
Participation	26.21%	73.79%

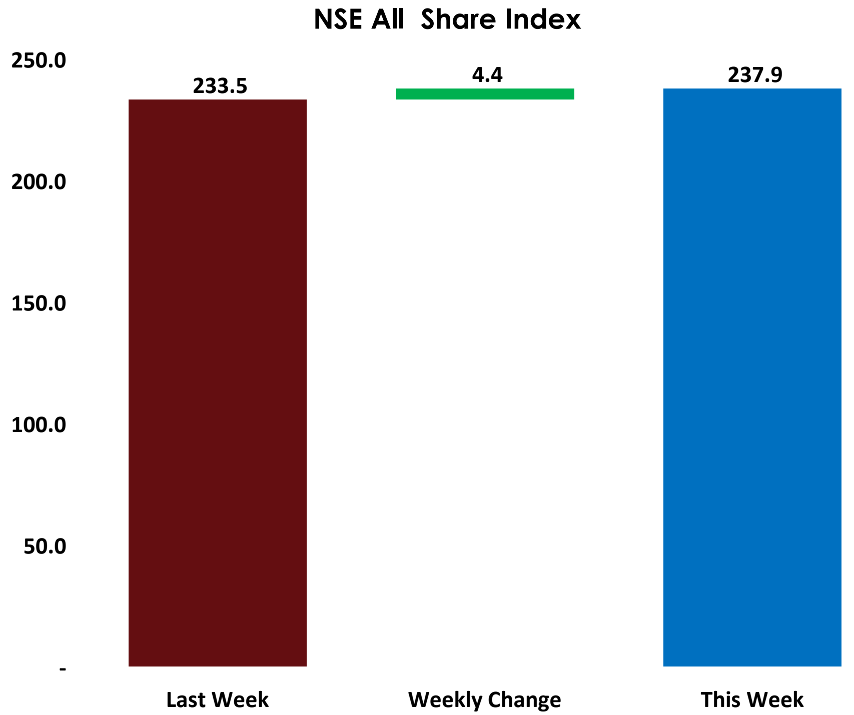
Source: Nairobi Securities Exchange

Equities Market Commentary

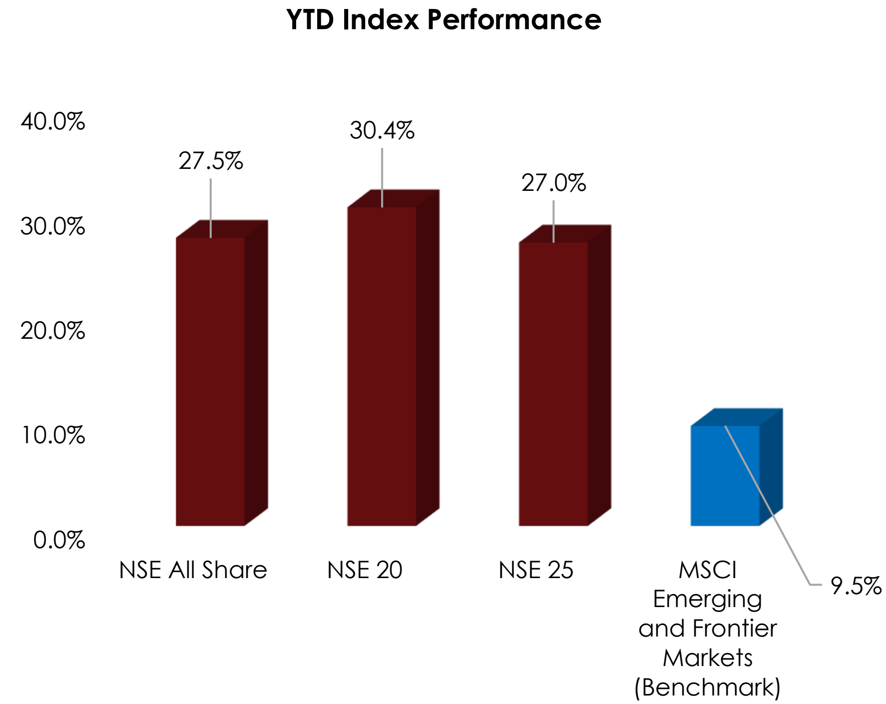
	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	237.9	233.5	1.9%	27.5%
NSE 20	4,093.5	3,997.5	2.4%	30.4%
NSE 25	6,571.20	6,474.41	1.5%	27.0%
(Benchmark)	974.6	966.0	0.9%	9.5%

Source: Nairobi Securities Exchange and Bloomberg

The NSE 20 Share increased by 2.4% week-on-week to 4,093.5 from 3,997.5 points recorded in the previous week. The NSE All Share Index (NASI) increased by 190bps to 237.9 points from 233.5 points, while the NSE 25 Share Index rose by 150bps to 6,571.20 points from 6,474.41 points. The MSCI Emerging Frontier Markets Index (Benchmark) also recorded a week-on-week increase of 90bps to 974.6 points from 966.0 points.



Source: Nairobi Securities Exchange and Bloomberg



Source: Nairobi Securities Exchange and Bloomberg

	This Week	Past Week	w-o-w Change
Market Capitalization (KES Bns)	3,991.85	3,918.04	1.88%
Volume Traded (Mns)	103.14	112.62	-8.42%
Equity Turnover (KES Mns)	3,595	3,987	-9.83%

Source: Nairobi Securities Exchange and Bloomberg

Market capitalization increased by 1.88% week-on-week to KES 3,991.85 billion, from KES 3,918.04 billion in the previous week. Trading activity however showed a decline in performance during the week, with total volumes traded dropping by 8.42% to 103.14 million shares from 112.62 million in the prior week. Equity turnover also declined by dropping 9.83% to KES 3,595 million from KES 3,987 million.

Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Car & General	156.50	125.75	24.5%	33.2%	206.9%
Family Bank	31.45	27.65	13.7%	30.0%	-
SKL	10.80	9.74	10.9%	11.1%	32.4%
Kenya-Re	3.79	3.51	8.0%	13.8%	25.9%
HF group	12.70	11.80	7.6%	28.5%	27.5%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Safaricom	36.50	35.60	1,051.26
KCB	86.00	82.50	792.69
Equity Bank	86.75	87.00	501.88
NCBA	90.00	89.75	133.15
Family Bank	31.45	27.65	132.88

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
KQ	5.56	5.88	-5.4%	-5.1%	57.5%
Eaagads	28.45	30.00	-5.2%	-7.8%	38.8%
Uchumi	1.57	1.65	-4.8%	-7.1%	52.4%
Sameer	16.65	17.45	-4.6%	7.4%	16.8%
Unga	32.90	34.05	-3.4%	20.7%	41.8%

Source: Nairobi Securities Exchange

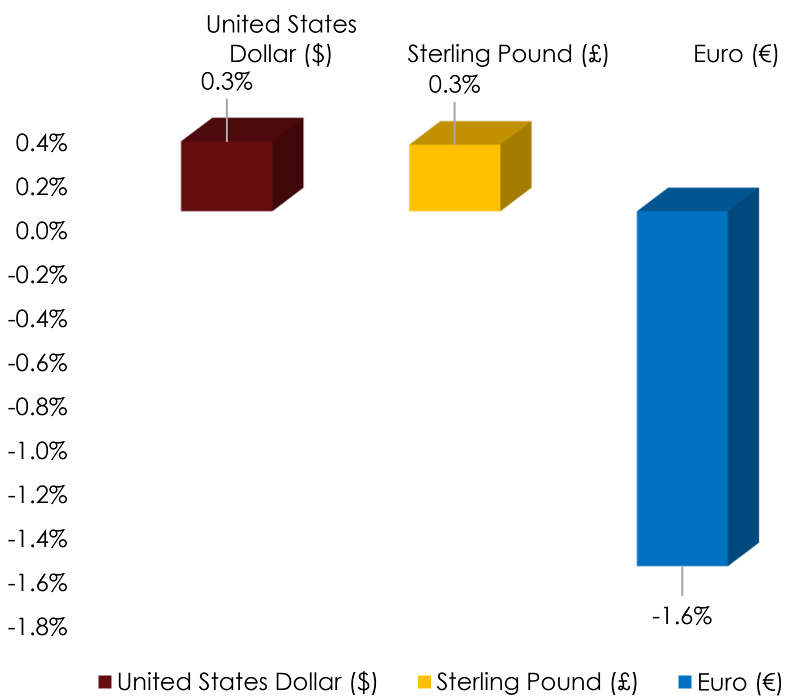
Exchange Rate

The KES strengthened against the US Dollar during the week, appreciating by 10bps to close at KES 129.4 from KES 129.53 recorded in the previous week. The currency, however, depreciated against the Sterling Pound by 70bps to KES 174.01 from KES 172.75. Furthermore, the Shilling also weakened against the Euro, depreciating by 110bps, to close at KES 148.91 compared to KES 147.36 in the prior week.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar ($)	129.4	129.53	-0.1%	0.3%	0.3%
Sterling Pound (£)	174.01	172.75	0.7%	0.3%	0.3%
Euro (€)	148.91	147.36	1.1%	-1.6%	-1.6%

Source: Central Bank of Kenya; Positive = KES Depreciation, Negative; KES Appreciation

YTD Foreign Currency Performance vs KES



Source: Central Bank of Kenya Data

Global Markets

	This Week	w-o-w Change	YTD Change
Dow Jones Index	52,485.0	1.0%	9.2%
S&P 500 Index	7,489.7	1.0%	9.4%
Nasdaq 100 Index	28,274.2	0.5%	12.0%
DAX Index	25,629.2	2.1%	4.7%
FTSE 100 Index	10,868.1	1.2%	9.4%
Eurostoxx 50 Index	6,358.0	1.2%	9.8%
Shanghai Composite Index	3,832.3	0.5%	-3.4%
Nikkei 225 Index	64,362.0	-0.4%	27.9%

Source: Bloomberg

Global equity markets demonstrated a strong w-o-w momentum, outperforming the previous week. The DAX index recorded the strongest gains among major markets, advancing 2.1% w-o-w, as both the FTSE 100 index and the Eurostoxx 50 index both increased 1.2% w-o-w. The Dow Jones Index and the S&P 500 index also both increased by 1.0%. However, the one decline among global equity markets was registered by Nikkei 225 Index, declining 40bps w-o-w.

Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	90.1	-6.9%	48.1%
Murban Crude Oil	79.2	-18.4%	29.0%
Gold	4,046.2	-0.2%	-6.4%

Source: Bloomberg

Brent crude oil decreased by 6.9% during the week to close at USD 90.1 per barrel, while Murban crude oil also decreased by 18.4% to USD 79.2 per barrel. The decline reflects easing Middle East supply risk following the de-escalation in the Iran conflict and normalizing flows through the Strait of Hormuz, compounded by OPEC+'s recent decision to raise production quotas, both of which have weighed on global crude prices. Gold, also, recorded a weekly decline, falling by 20bps to close at USD 4,046.2 per ounce.

Treasury Bill Auction Results

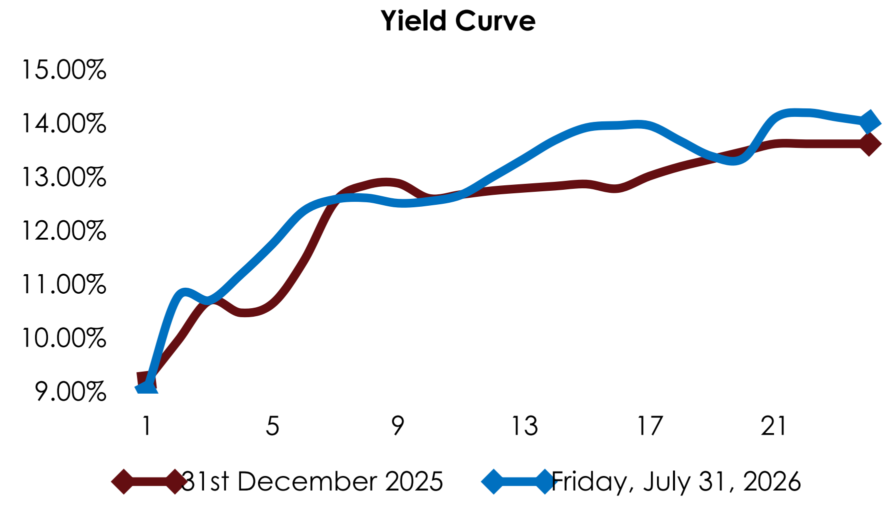
	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	8.0	14.4	180.0%	14.3	8.79%	-34.71%
182 -day	10.0	8.2	81.7%	8.2	8.95%	-29.28%
364 -day	10.0	4.8	47.9%	4.8	9.02%	-1.84%
Total	**28.0**	**27.4**	97.7%	**27.3**		-28.91%

Source: Central Bank of Kenya

Treasury bills recorded an overall subscription rate of 97.7% during the week. Demand remained heavily skewed towards the 91-day Treasury bill, which recorded a subscription rate of 180.0%, while the 182-day and 364-day papers registered subscription rates of 81.7% and 47.9%, respectively.

Yields closed at 8.79% for the 91-day paper, 8.95% for the 182-day paper, and 9.02% for the 364-day paper.

Nairobi Securities Exchange Yield Curve



Source: NSE

Stock Recommendation

CIC-HOLD

The stock trades at a P/E of 22.57 and P/B of 1.2 against a sectoral median of 8.6 and 0.7, despite posting its first underwriting loss of KES 176.0 million in FY2025. The February 2026 sale of Kiambu and Kajiado land raised KES 1.8 billion, with KES 1.33 billion used to pay down the Co-operative Bank loan and cut annual interest costs from KES 680 million to about KES 500 million. However, key risk remains on election related claims, as seen in the KES 134 million Naivas claim from the June 2025 Gen Z protests, which could pressure on earnings in the long run. The deleveraging from the land sales will reduce finance costs and strengthen the balance sheet, but the core underwriting performance remains the critical determinant of whether the stock offers value at current levels. Investors should monitor the H1 2026 results due in August 28th, 2026, for the full impact of the deleveraging, which will be reflected in reduced finance costs, improved liquidity ratios, and a stronger balance sheet that positions the Group for sustainable long-term value creation.

Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Book Closure	Payment Date
Safaricom	Final Dividend	1.15	7-May-2026	4-Aug-2026	4-Sept-2026
Crown paints	Final Dividend	3	25-May-2026	26-June-2026	31-Aug-2026
Williamson Tea	Final Dividend	15	26-June-2026	31-July-2026	Subject to approval
Liberty	Final Dividend	0.50	11-March-2026	15-June-2026	30-Aug-2026
NSE	Final Dividend	1.00	27-March-2026	21-May-2026	31-July-2026
Kenya Re Insurance	Final Dividend	0.15	27-March-2026	19-June-2026	31-July-2026
BAT	Final Dividend	10.00	24-Julyl-2026	28-Aug-2026	25-Sep-2026
Centum	Final Dividend	0.42	31-July-2026	Subject to approval	Subject to approval
Total Energies	Final Dividend	3.45	30-April-2026	24-June-2026	31-July-2026
Kapchorua Tea	Final Dividend	30.00	26-June-2026	31-July-2026	Subject to approval
EA Portland	Final Dividend	1.25	22-June-2026	Subject to approval	Subject to approval

Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	28.45	-5.2%	-7.8%	38.8%	5,209	76.9	0.7	0.9
Kakuzi	425.25	-2.6%	-3.0%	5.8%	2,263	21.5	1.5	7.1
Kapchorua Tea	375.25	2.6%	8.4%	62.1%	40,265	16.2	1.7	7.0
Limuru Tea	538.00	0.0%	0.0%	17.0%	118	-	9.9	(34.4)
Sasini	24.30	1.0%	3.8%	36.1%	78,502	28.6	0.3	0.6
Williamson Tea	169.75	-1.3%	5.9%	13.5%	175,333	-	0.6	1.5
Sector Average		**-0.9%**	**1.2%**	**28.9%**		**35.8**	**2.5**	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	156.50	24.5%	33.2%	206.9%	153,128	24.2	2.3	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	33.30	0.9%	3.9%	34.8%	2,284,139	7.89	1.7	20.8
Bank of Kigali	59.75	3.5%	11.2%	40.6%	48,565	5.73	-	21.0
Diamond Trust Bank	152.50	1.2%	5.2%	33.2%	532,166	4.53	0.4	10.6
Equity Group	86.75	-0.3%	8.4%	30.0%	5,791,443	4.55	1.0	28.8
Housing Finance	12.70	7.6%	28.5%	27.5%	3,587,646	16.93	1.2	8.1
I&M	67.75	0.0%	-2.5%	59.6%	1,145,481	6.28	1.0	17.2
KCB	86.00	4.2%	9.2%	30.8%	9,347,034	4.13	0.8	19.1
NCBA	90.00	0.3%	0.6%	7.1%	1,481,775	6.34	1.1	18.4
Stanbic Bank	291.50	-0.2%	4.0%	47.4%	21,370	8.40	1.4	19.3

StanChart	337.75	1.0%	3.1%	13.6%	203,971	10.40	1.8	18.8
The Co-op Bank	34.85	-0.4%	1.6%	45.5%	2,872,757	6.91	1.2	18.0
Family Bank	31.45	13.7%	30.0%	-	609,691	8.00	-	16.5
Sector Average		**1.6%**	**6.6%**	**33.7%**		**7.5**	**1.2**	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.02	-2.9%	-5.6%	-25.5%	2,843,644	-	-	-
Express Kenya	7.08	1.4%	-1.9%	-4.3%	10,880	-	0.7	(28.3)
Longhorn	2.88	5.9%	0.7%	-0.7%	33,969	-	98.5	(1,001.0)
Nairobi Business Ventures	1.30	-3.0%	-2.3%	-11.6%	308,216	-	1.0	(8.6)
Nation Media Group	12.65	-2.7%	-0.8%	9.5%	23,622	-	0.3	(4.4)
Sameer	16.65	-4.6%	7.4%	16.8%	106,589	16.82	4.6	31.4
Standard Group	5.92	0.0%	1.0%	-2.0%	11,384	-	20.8	(183.9)
TPS East Africa	14.80	-1.0%	-5.1%	0.7%	148,351	3.3	0.3	6.8
Uchumi	1.57	-4.8%	-7.1%	52.4%	1,117,908	-	-	-
WPP Scangroup	2.10	-1.9%	0.5%	-17.6%	470,221	-	0.2	(15.6)
Sector Average		**-1.4%**	**-1.3%**	**1.8%**		**10.0**	**15.8**	

Construction Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Bamburi	54.00	0.0%	0.0%	0.0%	1,500	-	0.8	11.4
Crown Paints	58.50	-1.7%	-2.9%	7.3%	8,777	8.8	2.0	24.6
E.A. Cables	1.71	0.0%	0.0%	0.0%	516,460	-	1.7	(53.3)
E.A. Portland	115.50	6.0%	25.2%	57.1%	14,804	9.8	0.5	9.4
Sector Average		**1.1%**	**5.6%**	**16.1%**		**9.3**	**1.3**	

Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	10.75	2.4%	10.1%	17.1%	7,532,800	6.8	0.3	3.3
Kenya Power	20.95	2.7%	22.2%	54.0%	4,983,048	1.7	0.3	23.1
Total Kenya	43.45	-1.0%	-3.0%	12.7%	99,721	12.6	0.2	6.5
Umeme	7.04	0.0%	-4.3%	-10.0%	272,597	0.0	-	(158.5)
Sector Average		**1.0%**	**6.2%**	**18.5%**		**5.3**	**0.3**	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	17.40	5.5%	38.6%	91.2%	1,116,585	7.98	1.3	17.2
CIC	4.74	1.3%	4.4%	3.7%	1,600,192	22.57	1.2	29.0
Jubilee	376.75	0.3%	4.4%	12.5%	18,978	4.71	0.5	11.2
Kenya Re	3.79	8.0%	13.8%	25.9%	11,287,852	5.41	0.4	7.5
Liberty	9.20	-0.9%	2.9%	-8.9%	71,546	10.82	0.5	4.5
Sanlam Kenya	9.46	6.8%	19.7%	11.8%	62,917	0.37	0.1	15.8
Sector Average		**3.5%**	**14.0%**	**22.7%**		**8.6**	**0.7**	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	16.05	7.0%	10.7%	15.9%	332,690	7.8	0.2	3.3
Home Afrika	1.05	0.0%	-22.2%	-21.6%	2,987,258	8.1	-	-
Olympia	7.30	1.7%	4.3%	-11.2%	32,548	29.2	0.3	0.9
TransCentury	1.12	0.0%	0.0%	0.0%	1,030,472	-	-	-
Sector Average		**2.2%**	**-1.8%**	**-4.2%**		**15.0**	**0.2**	

Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	25.35	5.8%	29.3%	25.2%	858,029	24.4	2.7	12.3

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	174.00	1.8%	2.4%	37.0%	17,404	10.8	1.5	15.2
British American Tobacco	569.00	-1.7%	3.8%	24.0%	69,111	10.8	3.5	33.6
Carbacid	35.00	0.6%	6.1%	19.3%	1,050,889	8.9	1.8	21.4
EABL	279.75	3.3%	4.0%	6.4%	136,302	23.4	6.8	42.6
Flame Tree	1.87	1.6%	-1.6%	19.1%	112,800	-20.8	0.2	(1.2)
Kenya Orchards	70.00	0.0%	0.0%	0.0%	100	500.0	9.2	6.7
Unga Group	32.90	-3.4%	20.7%	41.8%	75,233	19.0	0.7	15.9
Sector Average		**0.3%**	**5.1%**	**21.1%**		**78.9**	**3.4**	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	36.50	2.5%	7.2%	28.7%	29,057,065	21.5	7.3	50.5

Top 10 Dividend Yield

	Last Price	Dividend Yield
Umeme	7.04	113.6%
Liberty Kenya	9.20	17.4%
Nation Media Group	12.65	11.9%
Bamburi	54.00	10.2%
KenGen	10.75	8.4%
Kapchorua	375.25	6.7%
Williamson Tea	169.75	5.9%
Carbacid	35.00	5.7%
Crown Paints	58.50	5.1%
Equity Bank	86.75	4.9%

Agricultural

	Last Price	Dividend Yield
Eaagads	28.45	0.0%
Kakuzi	425.25	1.9%
Kapchorua	375.25	8.0%
Limuru Tea	538.00	0.2%
Sasini	24.30	2.1%
Williamson Tea	169.75	8.8%

Automobile

	Last Price	Dividend Yield
Car and General	156.50	0.2%

Banking

	Last Price	Dividend Yield
Absa	33.30	0.6%
Bank of Kigali	59.75	2.9%
Diamond Trust	152.50	4.6%
Equity Bank	86.75	4.9%
Housing Finance	12.70	0.0%
I&M	67.75	2.2%
KCB	86.00	4.7%
NCBA	90.00	2.8%
Stanbic	291.50	1.3%
StanChart	337.75	2.4%
The Coop Bank	34.85	2.9%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.02	0.0%
Express Kenya	7.08	0.0%
Longhorn	2.88	0.0%
NBV	1.30	0.0%
Nation Media Group	12.65	11.9%
Sameer	16.65	0.0%
Standard Group	5.92	0.0%
TP Serena	14.80	2.4%
Uchumi	1.57	0.0%
ScanGroup	2.10	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	54.00	10.2%
Crown Paints	58.50	5.1%
E.A. Cables	1.71	0.0%
E.A. Portland	115.50	1.1%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	10.75	8.4%
Kenya Power	20.95	4.8%
Total Kenya	43.45	7.9%
Umeme	7.04	113.6%

Insurance

	Last Price	Dividend Yield
Britam	17.40	0.0%
CIC	4.74	2.7%
Jubilee	376.75	3.1%
Kenya Re	3.79	4.0%
Liberty Kenya	9.20	5.4%
Sanlam	9.46	0.0%

Investment

	Last Price	Dividend Yield
Centum	16.05	2.6%
Home Afrika	1.05	0.0%
Olympia	7.30	0.0%
TransCentury	1.12	0.0%

Investment Services

NSE	25.35	3.9%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	174.00	1.4%
British American Tobacco	569.00	1.8%
Carbacid	35.00	5.7%
EABL	279.75	2.0%
Flame Tree	1.87	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	32.90	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	36.50	3.2%

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