



Weekly Market Report

Week 34

Week Ending on Friday, August 21st, 2026

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Weekly Highlights

Equity Group Posts Record H1 Profit of KES 45.5 Billion as Regional Subsidiaries and Digital Growth Power Earnings

Equity Group Holdings reported a 32% rise in profit after tax to a record KES 45.5 billion for the six months ended June 30, 2026, with profit before tax rising faster at 39% to KES 57.8 billion and total income up 25% to KES 124.9 billion. Non-funded income grew 36% to KES 55.6 billion, now accounting for 44.5% of total income, while the balance sheet expanded 20% to KES 2.16 trillion on the back of 19% loan growth and 21% deposit growth. The NPL ratio fell sharply to 9.5% from 13.7% a year earlier. Regional subsidiaries now contribute 42% of banking profit and 52% of banking assets, with Tanzania leading at 82% profit growth and DRC delivering 30% to KES 11.8 billion. Return on equity stood at 26.5% while the cost-to-income ratio improved to 48.6% from 51.7%, with nearly 90% of all transactions now processed through digital channels.

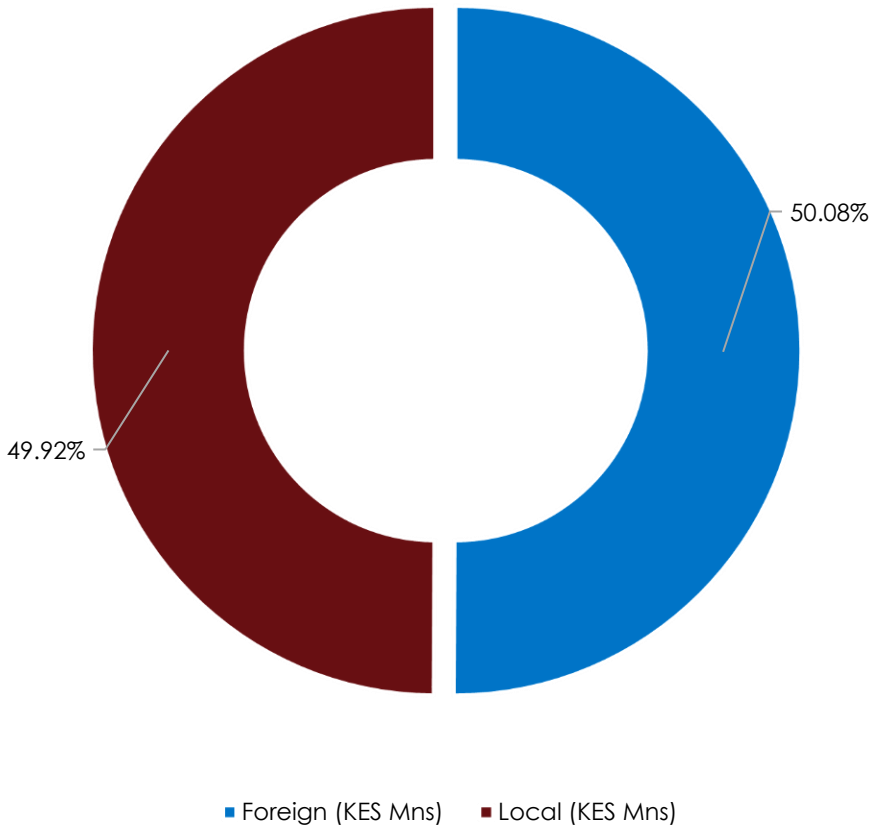
Absa's KES 30.9 Billion Tender Offer Falls Flat as Minority Shareholders Hold Firm, Lifting Stake to Only 71.99%

Absa Group's bid to raise its stake in Absa Bank Kenya to 85% ended well short of target after its KES 30.9 billion tender attracted only 21.1% take-up, with the Group spending just KES 6.53 billion to acquire 189.38 million shares from 2,045 shareholders out of the 895.99 million sought at KES 34.50 per share. The stake rose by only 3.49 percentage points to 71.99%. The premium had effectively disappeared by the time the offer closed on August 11, with the share trading at KES 33.65, leaving the majority of 64,000 minority shareholders with little reason to sell. Absa Group said it does not plan to return to the market for the balance, with CEO Charles Russon describing the low take-up as a vote of confidence in Absa Kenya. The outcome contrasts sharply with Nedbank's competing NCBA tender, which closed 121% oversubscribed. Separately, Absa Bank Kenya posted a 9.8% decline in H1 net profit to KES 10.5 billion, though the board more than doubled the interim dividend to KES 0.50 per share.

Equities Market

Foreign vs Local Investor Participation

Local vs Foreign Participation



Source: Nairobi Securities Exchange

	Foreign (KES Mns)	Local (KES Mns)
Friday, August 21, 2026	6,232.51	6,212.59
Participation	50.08%	49.92%

Source: Nairobi Securities Exchange

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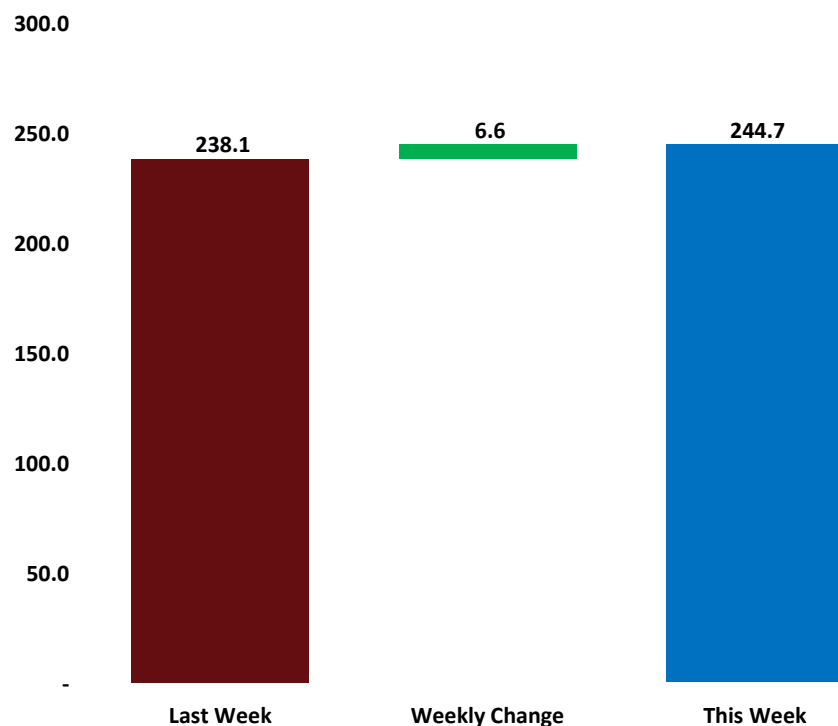
Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	244.7	238.1	2.75%	31.14%
NSE 20	4,234.1	4,136.1	2.37%	34.88%
NSE 25	6,837.07	6,637.29	3.01%	30.23%
(Benchmark)	1,022.0	1,006.3	1.56%	14.87%

Source: Nairobi Securities Exchange and Bloomberg

The NSE 20 Share increased by 2.37% week-on-week to 4,234.1 from 4,136.1 points recorded in the previous week. The NSE All Share Index (NASI) increased by 2.75% to 244.7 points from 238.1 points, while the NSE 25 Share Index rose by 3.01% to 6,837.07 points from 6,637.29 points. The MSCI Emerging Frontier Markets Index (Benchmark) increased by 156 bps recording 1,022.0 week-on-week from 1,006.3.

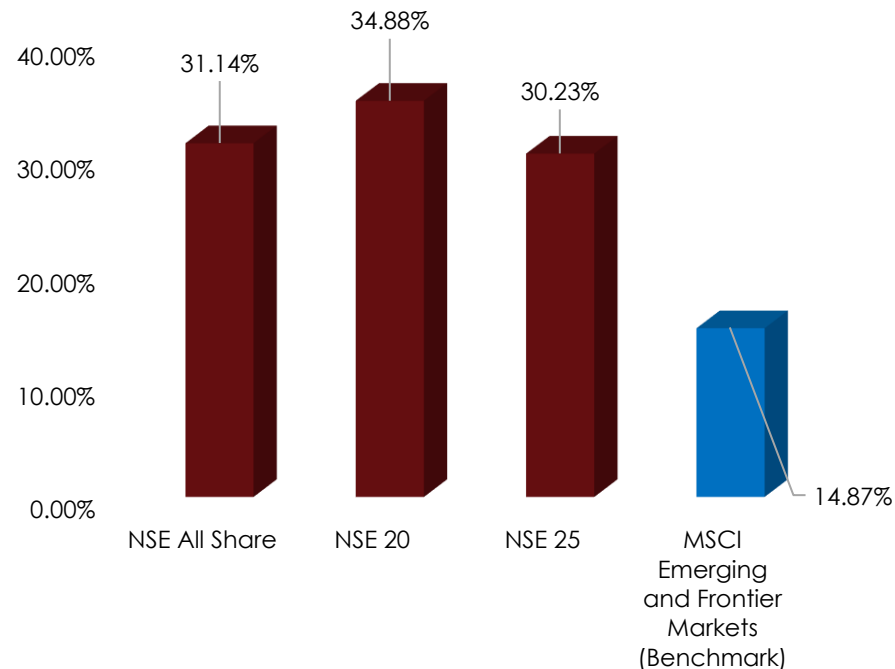
NSE All Share Index



Source: Nairobi Securities Exchange and Bloomberg

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YTD Index Performance



Source: Nairobi Securities Exchange and Bloomberg

	This Week	Past Week	w-o-w Change
Market Capitalization (KES Bns)	4,106.45	3,996.38	2.75%
Volume Traded (Mns)	321.95	100.09	221.66%
Equity Turnover (KES Mns)	12,445	3,915	217.88%

Source: Nairobi Securities Exchange and Bloomberg

Market capitalization increased by 2.75% week-on-week to KES 4,106.45 billion, from KES 3,996.38 billion in the previous week. Trading activity recorded a massive surge in performance during the week, with total volumes traded rising by 221.66% to 321.95 million shares from 100.09 million in the prior week. Equity turnover also surged by increasing 217.88% to KES 12,445 million from KES 3,915 million.

Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Car & General	374.25	262.00	42.84%	218.51%	633.82%
Carbacid	48.25	38.70	24.68%	46.21%	64.40%
SKL	17.45	14	24.64%	79.53%	113.85%
I&M Holdings	79.00	69.75	13.26%	13.67%	86.10%
Diamond Trust	173.25	154.00	12.50%	19.48%	51.31%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
ABSA	35.25	34.00	6,609.95
Safaricom	36.35	35.40	1,225.38
Equity Bank	93.50	89.50	932.77
KCB	93.50	87.25	840.99
EABL	277.00	273.25	579.39

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Flame Tree	2.13	2.29	-6.99%	12.11%	35.67%
Coop Bank	36.35	38.30	-5.09%	5.98%	51.77%
Uchumi	1.50	1.56	-3.85%	-11.24%	45.63%
Nation Media	13.15	13.60	-3.31%	3.14%	13.85%
Express	7.04	7.26	-3.03%	-2.49%	-4.86%

Source: Nairobi Securities Exchange

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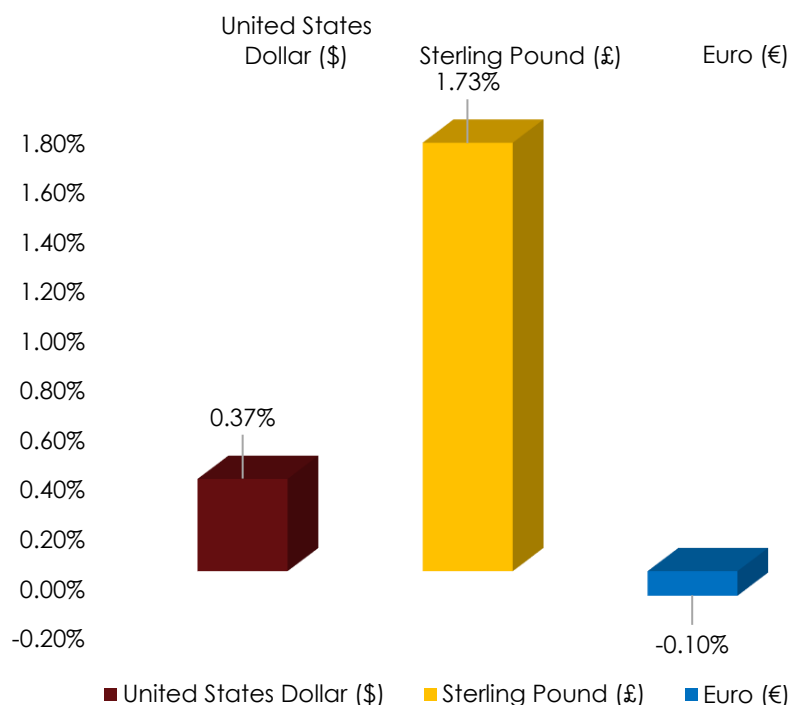
Exchange Rate

The KES held weakened against the US Dollar during the week by 19 bps, closing at KES 129.47 from KES 129.23 recorded in the previous week. The currency also depreciated against the Sterling Pound by 116 bps to KES 176.48 from KES 174.45. Furthermore, the Shilling also weakened against the Euro, depreciating by 137 bps, to close at KES 151.2 compared to KES 149.15 in the prior week.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar (\$)	129.47	129.23	0.19%	0.37%	0.37%
Sterling Pound (£)	176.48	174.45	1.16%	1.73%	1.73%
Euro (€)	151.2	149.15	1.37%	-0.10%	-0.10%

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

YTD Foreign Currency Performance vs KES



Source: Central Bank of Kenya Data

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Global Markets

	This Week	w-o-w Change	YTD Change
Dow Jones Index	53,277.0	-0.85%	10.85%
S&P 500 Index	7,674.4	-1.43%	12.11%
Nasdaq 100 Index	29,308.9	-2.45%	16.08%
DAX Index	26,136.6	-1.15%	6.72%
FTSE 100 Index	10,816.6	0.62%	8.91%
Eurostoxx 50 Index	6,462.2	-1.18%	11.58%
Shanghai Composite Index	3,905.2	-0.56%	-1.60%
Nikkei 225 Index	66,016.4	-3.93%	31.14%

Source: Bloomberg

Global equity markets demonstrated weak performance week-on-week. The Nikkei 225 index recorded the strongest losses among major markets, declining 3.93% w-o-w. The Nasdaq 100 index and the S&P 500 index both decreased by 2.45% and 1.43% respectively. The Eurostoxx 50 index also recorded losses, decreasing by 1.18% w-o-w. However, the FTSE 100 index recorded the only gains w-o-w, advancing 62 bps.

Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	94.4	6.63%	55.12%
Murban Crude Oil	103.5	15.73%	68.55%
Gold	4,603.1	5.18%	6.50%

Source: Bloomberg

Brent crude oil increased by 6.63% during the week to close at USD 94.4 per barrel, while Murban crude oil increased by 15.73% to USD 103.5 per barrel. Gold, also, recorded a weekly increase, rising by 5.18% to close at USD 4,603.1 per ounce.

Treasury Bill Auction Results

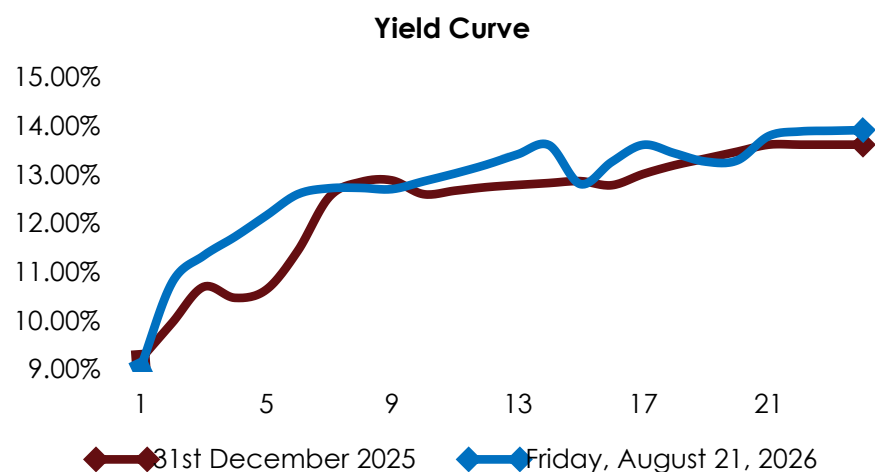
	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	8.0	37.7	470.93%	32.4	8.77%	106.59%
182-day	10.0	18.6	185.72%	9.8	8.95%	106.52%
364-day	10.0	15.4	154.06%	15.4	9.04%	13.61%
Total	28.0	71.7	255.90%	57.6		75.66%

Source: Central Bank of Kenya

Treasury bills recorded an overall subscription rate of 255.9% during the week. Demand remained heavily skewed towards the 91-day Treasury bill, which recorded a subscription rate of 470.93, while the 182-day and 364-day papers registered subscription rates of 185.72% and 154.06%, respectively.

Yields closed at 8.77% for the 91-day paper, 8.95% for the 182-day paper, and 9.04% for the 364-day paper.

Nairobi Securities Exchange Yield Curve



Stock Recommendation

KenGen-BUY

KenGen trades at an attractive P/E of 7.0 and P/B of 0.3, offering further valuation upside despite strong share price appreciation. FY2025 profit rose 54.2% to KES 10.48 billion, while H1 2026 profit declined 20.2% to KES 4.2 billion due to higher depreciation and operating costs. However, net revenue grew 6.2% to KES 24.8 billion, with falling finance costs and a strong renewable energy portfolio supporting the long term outlook. We maintain a BUY recommendation, driven by expected earnings recovery, rising electricity demand, lower financing costs and continued renewable energy expansion.

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	3.0	25-May-2026	26-June-2026	31-Aug-2026
Williamson Tea	Final Dividend	15.0	26-June-2026	31-July-2026	02-Sep-2026
Liberty	Final Dividend	0.50	11-March-2026	15-June-2026	30-Aug-2026
BAT	Interim Dividend	10.00	24-July-2026	28-Aug-2026	25-Sep-2026
Centum	Final Dividend	0.42	31-July-2026	Subject to approval	Subject to approval
EABL	Final Dividend	8.7	06-August-2026	19-October-2026	31-October-2026
Kapchorua Tea	Final Dividend	30.00	26-June-2026	31-July-2026	02-Sep-2026
EA Portland	Final Dividend	1.25	22-June-2026	Subject to approval	Subject to approval
KCB	Interim Dividend	3.0	13-August-2026	2-Sep-2026	10-Nov-2026
Car and General	Interim Dividend	1.0	13-August-2026	3-Sep-2026	10-Sep-2026
Laptrust Imara	Interim Distribution	0.13	31-July-2026	14-Aug-2026	30-Sep-2026
NCBA	Interim Dividend	3.75	5-August-2026	28-AUG-2026	8-Sep-2026
Stanbic	Interim Dividend	1.64	6-Aug-2026	1-Sep-2026	5-Oct-2026
Stanchart	Interim Dividend	8.5	19-Aug-2026	10-Sep-2026	24-Sep-2026
B.O.C	Interim Dividend	4.0	21-Aug-2026	21-Sep-2026	19-Oct-2026

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Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	28.35	-0.2%	-8.1%	38.3%	840	76.6	0.7	0.9
Kakuzi	424.75	-1.0%	-3.1%	5.7%	2,476	21.5	1.5	7.1
Kapchorua Tea	338.25	-0.8%	-2.3%	46.1%	9,781	14.6	1.7	7.0
Limuru Tea	525.00	0.0%	-2.4%	14.1%	70	-	9.9	(34.4)
Sasini	24.50	1.2%	4.7%	37.3%	74,485	28.8	0.3	0.6
Williamson Tea	156.50	0.0%	-2.3%	4.7%	62,497	-	0.6	1.5
Sector Average		-0.1%	-2.3%	24.4%		35.4	2.5	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	374.25	42.8%	218.5%	633.8%	237,331	57.9	2.3	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	35.25	3.7%	10.0%	42.7%	191,576,760	8.35	1.7	20.8
Bank of Kigali	63.00	2.4%	17.2%	48.2%	30,155	6.05	-	21
Diamond Trust Bank	173.25	12.5%	19.5%	51.3%	2,144,998	5.15	0.4	10.6
Equity Group	93.50	4.5%	16.9%	40.1%	10,041,416	4.90	1.0	28.8
Housing Finance	11.80	0.0%	19.4%	18.5%	3,587,646	15.73	1.2	8.1
I&M	79.00	13.3%	13.7%	86.1%	762,966	7.32	1.0	17.2
KCB	93.50	7.2%	18.7%	42.2%	9,183,463	4.50	0.8	19.1
NCBA	90.50	-1.1%	1.1%	7.7%	1,278,954	6.37	1.1	18.4
Stanbic Bank	275.00	-1.3%	-1.9%	39.1%	398,139	7.93	1.4	19.3
StanChart	335.50	-2.4%	2.4%	12.9%	190,775	10.33	1.8	18.8

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The Co-op Bank	36.35	-5.1%	6.0%	51.8%	9,876,988	7.21	1.2	18
Family Bank	32.30	1.3%	33.5%	-	1,266,660	8.22	-	16.5
Sector Average		3.1%	11.2%	40.1%		7.6	1.2	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.02	0.0%	-5.6%	-25.5%	1,743,951	-	-	-
Express Kenya	7.04	-3.0%	-2.5%	-4.9%	12,231	-	0.7	(28.3)
Longhorn	2.88	0.3%	0.7%	-0.7%	103,953	-	98.5	(1,001.0)
Nairobi Business Ventures	1.35	-1.5%	1.5%	-8.2%	351,161	-	1.0	(8.6)
Nation Media Group	13.15	-3.3%	3.1%	13.9%	235,901	-	0.3	(9.1)
Sameer	18.10	-1.9%	16.8%	27.0%	233,786	18.28	4.6	31.4
Standard Group	6.28	-0.9%	7.2%	4.0%	12,397	-	20.8	(183.9)
TPS East Africa	15.90	2.6%	1.9%	8.2%	18,352	3.5	0.3	6.8
Uchumi	1.50	-3.8%	-11.2%	45.6%	1,661,115	-	-	-
WPP Scangroup	2.11	-0.5%	1.0%	-17.3%	429,852	-	0.2	(15.6)
Sector Average		-1.2%	1.3%	4.2%		10.9	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	63.00	2.4%	4.6%	15.6%	50,853	9.5	2.0	25.7
E.A. Cables	1.71	0.0%	0.0%	0.0%	516,460	-	1.7	(53.3)
E.A. Portland	117.25	-2.1%	27.1%	59.5%	18,647	9.9	0.5	9.8
Sector Average		0.1%	7.9%	18.8%		9.7	1.3	

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Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	11.15	-1.3%	14.2%	21.5%	8,309,015	7.0	0.3	3.3
Kenya Power	20.95	4.7%	22.2%	54.0%	7,137,932	1.7	0.3	23.1
Total Kenya	44.90	3.6%	0.2%	16.5%	148,557	13.0	0.2	6.5
Umeme	6.66	-1.2%	-9.5%	-14.8%	461,777	-	-	(158.5)
Sector Average		1.5%	6.8%	19.3%		7.2	0.3	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	18.20	2.8%	45.0%	100.0%	1,165,334	8.35	1.3	17.2
CIC	4.72	0.6%	4.0%	3.3%	1,278,123	22.48	1.2	29.0
Jubilee	411.75	3.0%	14.1%	22.9%	9,767	5.15	0.5	11.2
Kenya Re	3.69	-2.6%	10.8%	22.6%	6,854,644	5.27	0.4	7.5
Liberty	9.40	-0.8%	5.1%	-6.9%	191,480	11.06	0.5	4.5
Sanlam Kenya	9.98	7.3%	26.3%	18.0%	179,251	0.39	0.1	15.8
Sector Average		1.7%	17.6%	26.6%		8.8	0.7	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	17.30	-1.4%	19.3%	24.9%	522,367	8.4	0.2	3.3
Home Afrika	1.15	1.8%	-14.8%	-14.2%	2,205,705	8.8	-	-
Olympia	7.98	2.3%	14.0%	-2.9%	79,348	31.9	0.3	0.9
TransCentury	1.12	0.0%	0.0%	0.0%	1,030,472	-	-	-
Sector Average		0.7%	4.6%	2.0%		16.4	0.2	

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Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	26.45	7.5%	34.9%	30.6%	2,791,664	25.4	2.7	12.3

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	192.50	7.1%	13.2%	51.6%	18,747	12.0	1.5	15.2
British American Tobacco	565.00	7.8%	3.1%	23.1%	563,785	10.8	3.5	39.1
Carbacid	48.25	24.7%	46.2%	64.4%	934,606	12.2	1.8	21.4
EABL	277.00	1.4%	3.0%	5.3%	2,109,371	23.1	6.8	59.3
Flame Tree	2.13	-7.0%	12.1%	35.7%	517,818	-	0.2	(1.2)
Kenya Orchards	70.00	0.0%	0.0%	0.0%	100	500.0	9.2	6.7
Unga Group	33.90	-0.3%	24.4%	46.1%	25,717	19.6	0.7	15.9
Sector Average		4.8%	14.6%	32.3%		96.3	3.4	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	36.35	2.7%	6.8%	28.2%	33,847,011	21.4	7.3	50.5

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Top 10 Dividend Yield

	Last Price	Dividend Yield
Umeme	6.66	120.1%
Nation Media Group	13.15	11.4%
Bamburi	54.00	10.2%
Williamson Tea	156.50	9.6%
Kapchorua	338.25	8.9%
KenGen	11.15	8.1%
Liberty Kenya	9.40	5.3%
Kenya Power	20.95	4.8%
Crown Paints	63.00	4.8%
Equity Bank	93.50	4.5%

Agricultural

	Last Price	Dividend Yield
Eaagads	28.35	0.0%
Kakuzi	424.75	1.9%
Kapchorua	338.25	8.9%
Limuru Tea	525.00	0.2%
Sasini	24.50	2.0%
Williamson Tea	156.50	9.6%

Automobile

	Last Price	Dividend Yield
Car and General	374.25	0.3%

Banking

	Last Price	Dividend Yield
Absa	35.25	1.4%
Bank of Kigali	63.00	2.8%
Diamond Trust	173.25	4.0%
Equity Bank	93.50	4.5%
Housing Finance	11.80	0.0%
I&M	79.00	1.9%
KCB	93.50	3.2%
NCBA	90.50	4.1%
Stanbic	275.00	0.6%
StanChart	335.50	2.5%
The Coop Bank	36.35	2.8%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.02	0.0%
Express Kenya	7.04	0.0%
Longhorn	2.88	0.0%
NBV	1.35	0.0%
Nation Media Group	13.15	11.4%
Sameer	18.10	0.0%
Standard Group	6.28	0.0%
TP Serena	15.90	2.2%
Uchumi	1.50	0.0%
ScanGroup	2.11	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	54.00	10.2%
Crown Paints	63.00	4.8%
E.A. Cables	1.71	0.0%
E.A. Portland	117.25	1.1%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	11.15	8.1%
Kenya Power	20.95	4.8%
Total Kenya	44.90	4.3%
Umeme	6.66	120.1%

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Insurance

	Last Price	Dividend Yield
Britam	18.20	0.0%
CIC	4.72	2.8%
Jubilee	411.75	2.8%
Kenya Re	3.69	4.1%
Liberty Kenya	9.40	5.3%
Sanlam	9.98	0.0%

Investment

	Last Price	Dividend Yield
Centum	17.30	2.4%
Home Afrika	1.15	0.0%
Olympia	7.98	0.0%
TransCentury	1.12	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	26.45	1.2%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	192.50	2.1%
British American Tobacco	565.00	1.8%
Carbacid	48.25	4.1%
EABL	277.00	3.1%
Flame Tree	2.13	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	33.90	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	36.35	3.2%

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