



Weekly Market Report

Week 36

Week Ending on Friday, September 4th, 2026

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Weekly Highlights

Centum Investment Announces Leadership Transition as James Mworia Exits as Group CEO to Head National Infrastructure Fund

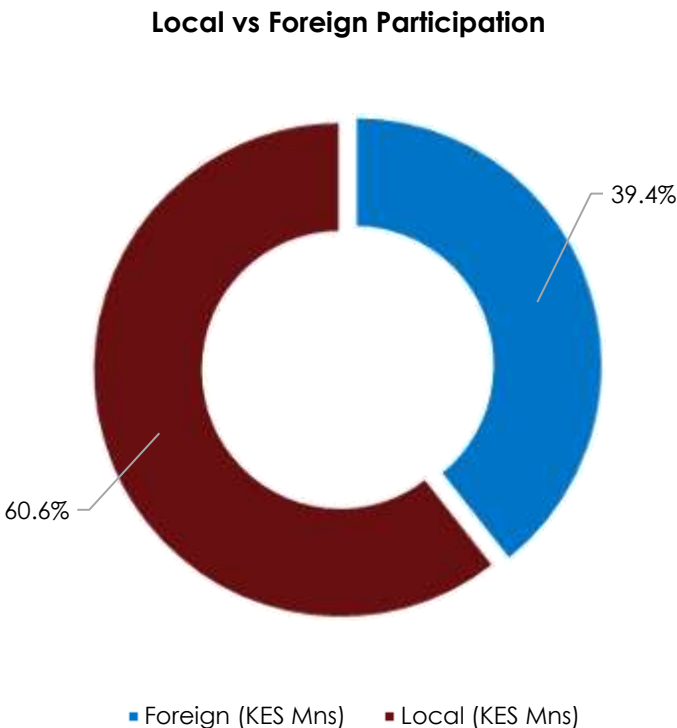
Centum Investment Company PLC announced on September 7, 2026 that Dr. James Mworia will step down as Group CEO & Managing Director to become the founding CEO of the National Infrastructure Fund (NIF). The Board has appointed Thomas Omondi-Achola, currently Group COO and Partner for Portfolio Operations, as Acting Group CEO with immediate effect, in line with Centum's succession plan; Omondi brings over 25 years of executive and transformation experience, including leading Sidian Bank's turnaround to profitability ahead of its recent exit. Mworia's departure caps nearly 18 years in which he transformed Centum from a local investment firm into East Africa's premier diversified investment platform growing total assets tenfold from KES 4 billion to approximately KES 46 billion, retiring KES 20 billion in Group debt to eliminate holding-company leverage, and delivering roughly KES 5.8 billion in cumulative dividends to shareholders, alongside milestones such as the Sidian Bank exit, the oversubscribed TRIFIC i-REIT, and the Nabo Capital divestment.

BK Group Completes Strategic Business Restructuring

BK Group Plc completed two transactions aimed at consolidating its operations around commercial and investment banking, following the sale of its entire stake in BK General Insurance to the Rwanda Social Security Board for RWF 31.7 billion, equivalent to RWF 10,567 per share and significantly above the original RWF 1,000 per share. Separately, BK Techouse was integrated into Bank of Kigali, with its assets, technology platforms and contracts absorbed into the bank's Digital division. The transactions, which received the required regulatory approvals, are expected to simplify the Group's structure and sharpen its focus on its core banking businesses, while the BK Techouse integration is not expected to affect BK Group's consolidated net asset value.

Equities Market

Foreign vs Local Investor Participation



Source: Nairobi Securities Exchange

	Foreign (KES Mns)	Local (KES Mns)
Friday, September 4, 2026	3,301.2	5,083.3
Participation	39.4%	60.6%

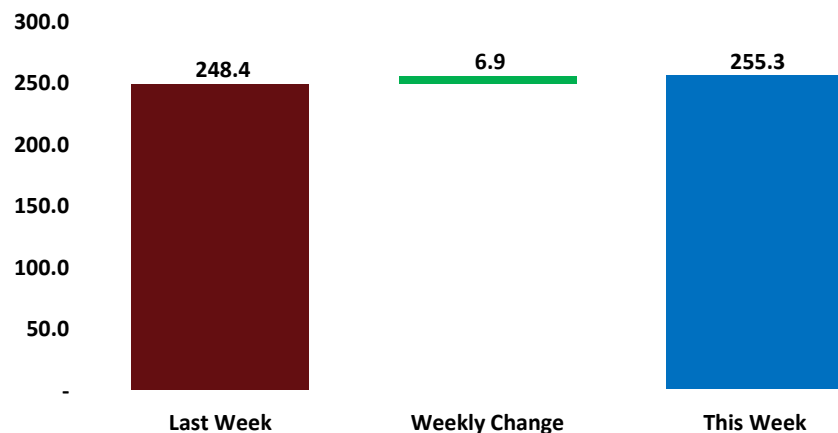
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Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	255.3	248.4	2.8%	36.8%
NSE 20	4,504.5	4,309.5	4.5%	43.5%
NSE 25	7,205.4	6,912.9	4.2%	103.2%
Benchmark	1,032.1	1,024.6	0.7%	16.0%

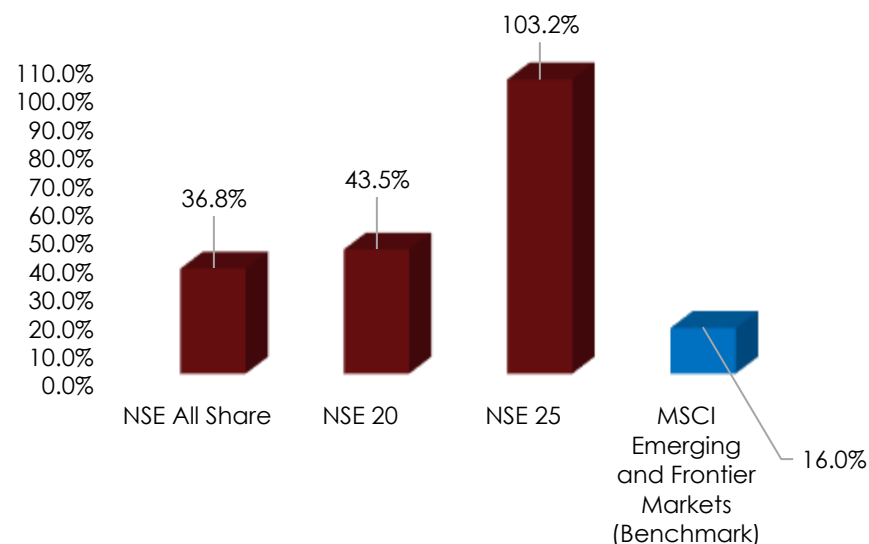
The NSE All Share Index edged up by 2.8%, while the NSE 20 Index and the NSE 25 Index gained by 4.5% and 4.2%, respectively, reflecting improved investor sentiment during the week.

NSE All Share Index



Source: Nairobi Securities Exchange and Bloomberg

YTD Index Performance



Source: Nairobi Securities Exchange and Bloomberg

	This Week	Past Week	w-o-w Change
Market Capitalization (KES Bns)	4,284.4	4,168.3	2.8%
Volume Traded (Mns)	202.1	171.9	17.6%
Equity Turnover (KES Mns)	8,384.0	5,806.0	44.4%

Source: Nairobi Securities Exchange and Bloomberg

The exchange gained by 2.8%, reflecting improved investor sentiment during the week. Trading volumes increased by 17.6%, indicating heightened activity in lower-priced counters, while equity turnover rose by 44.4%, highlighting increased participation in high-value stocks.

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Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Nation Media Group	17.25	13.40	28.7%	35.3%	49.4%
AMAC	173.25	140.00	23.8%	54.3%	140.6%
Kenya-Re	4.83	3.94	22.6%	45.0%	60.5%
Car General	283.50	234.25	21.0%	141.3%	455.9%
TP Serena	18.00	15.30	17.6%	15.4%	22.4%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Equity Group	106.00	93.25	2,452.36
Safaricom	37.65	37.85	1,229.27
KCB	98.00	93.50	1,118.85
EABL	290.50	279.25	1,029.91
DTB	192.50	187.50	604.02

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
SKL	18.40	20.00	-8.0%	89.3%	124.4%
Flame Tree	2.10	2.24	-6.3%	10.5%	33.8%
Eveready	1.01	1.06	-4.7%	-6.5%	-26.3%
Stanbic	279.00	288.50	-3.3%	-0.4%	41.1%
Sanlam	10.65	10.95	-2.7%	34.8%	25.9%

Source: Nairobi Securities Exchange

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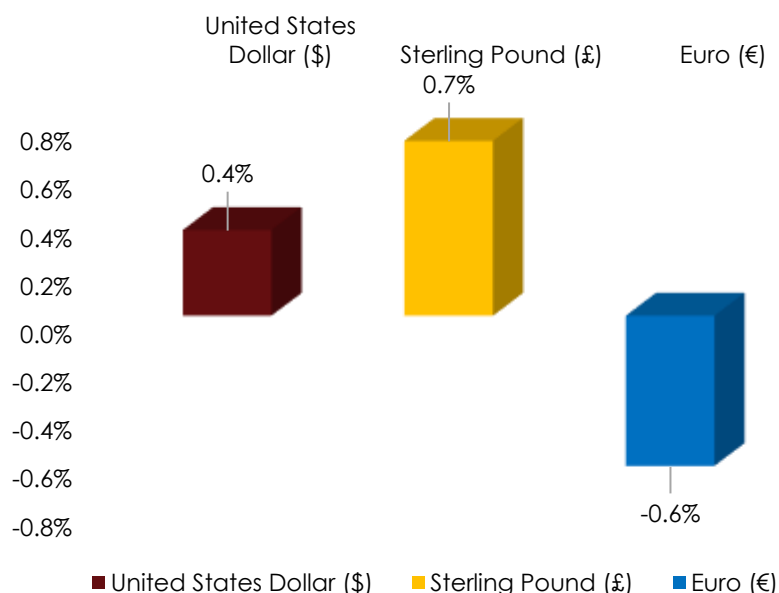
Exchange Rate

The Kenyan Shilling (KES) stagnated against the US Dollar and appreciated against the British Pound and the Euro by 0.5% and 0.2% respectively. The exchange rates closed at KES 129.5 per Dollar, KES 174.9 per Pound, and KES 150.5 per Euro.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar(\$)	129.5	129.5	0.0%	0.0%	0.4%
Sterling Pound (£)	174.9	175.8	-0.5%	2.1%	0.7%
Euro (€)	150.5	150.8	-0.2%	2.0%	-0.6%

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	53,414.3	-0.3%	11.1%
S&P 500 Index	7,718.6	0.1%	12.8%
Nasdaq 100 Index	29,544.2	0.4%	17.0%
DAX Index	26,046.4	-2.0%	6.4%
FTSE 100 Index	10,831.1	0.1%	9.1%
Eurostoxx 50 Index	6,392.9	-1.4%	10.4%
Shanghai Composite	3,930.1	-0.6%	-1.0%
Nikkei 225 Index	65,020.9	-2.1%	29.2%

Source: Bloomberg

Global equity markets posted mixed performance over the week, as strong U.S. employment data increased expectations of a potential Federal Reserve rate hike in September, while higher oil prices added to inflation concerns. However, gains in technology and semiconductor stocks, particularly amid continued AI optimism, supported the S&P 500 and Nasdaq-100, which edged up 0.1% and 0.4%, respectively. The Dow Jones Industrial Average declined 0.3%, weighed down by broader rate and inflation concerns.

Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	96.3	7.8%	58.2%
Murban Crude Oil	103.3	9.8%	68.2%
Gold	4,430.0	-0.6%	2.5%

Source: Bloomberg

Brent crude rose by 7.8% over the week, while Murban crude oil advanced by 9.8%, as renewed U.S. military strikes on Iran stoked fears of supply disruptions around the Strait of Hormuz. Gold prices edged down by 0.6%, pressured by stronger-than-expected U.S. employment data, which revived expectations of a potential Federal Reserve rate hike in September and strengthened the U.S. dollar.

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Treasury Bill Auction Results

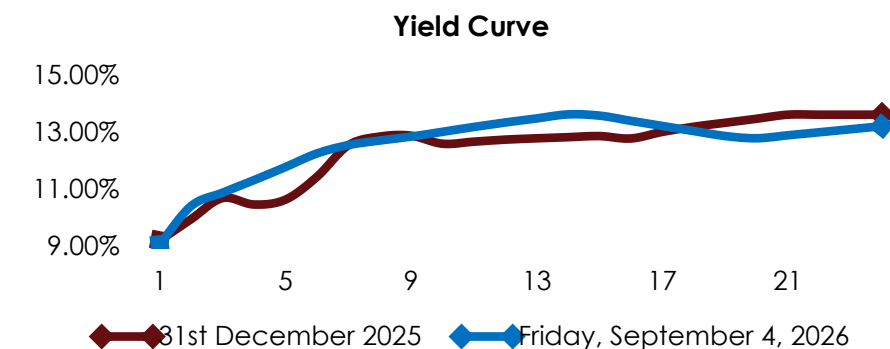
	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	34.2	428.1%	29.2	8.77%	44.51%
182-day	10.0	19.8	197.7%	19.6	8.93%	-26.45%
364-day	10.0	2.2	22.4%	2.2	9.07%	-63.67%
Total	24.0	56.3	200.9%	51.0		-0.85%

Source: Central Bank of Kenya

Treasury bills recorded reduced demand during the week, with the subscription rate easing to 200.9% from 202.63% the previous week. The 91-day paper recorded the highest demand at 428.1%, followed by the 182-day paper at 197.7%, while the 364-day paper registered a lower subscription of 22.4%.

Yields currently stand at 8.77% for the 91-day, 8.93% for the 182-day, and 9.07% for the 364-day paper.

Nairobi Securities Exchange Yield Curve



Source: NSE Data

Stock Recommendation

Equity Group– Buy

The Group delivered strong H1 2026 results, with profit after tax rising 31.5% y/y to KES 45.51 billion, supported by broad-based fundamental improvements. Non-funded income remained a key earnings driver, reflecting continued diversification of the Group's revenue base, while contributions from its subsidiaries supported overall earnings growth. EPS increased to KES 11.61 from KES 8.83, while asset quality improved, with the NPL ratio declining to 10.2%.

Corporate Actions

Counter	Corporate Action	Declared Dividend	Date Announced	Book Closure	Payment Date
EABL	Final Dividend	8.70	06-Aug-2026	19-Oct-2026	31-Oct-2026
BAT	Interim Dividend	10.00	24-July-2026	28-Aug-2026	25-Sep-2026
ABSA	Interim Dividend	0.50	18-Aug-2026	18-Sep-2026	15-Oct-2026
Stanbic	Interim Dividend	1.64	06-Aug-2026	01-Sep-2026	05-Oct-2026
KCB	Interim Dividend	3.00	13-Aug-2026	02-Sep-2026	10-Nov-2026
Laptrust	Interim Dividend	0.13	31-July-2026	14-Aug-2026	30-Sep-2026
NCBA	Interim Dividend	3.75	05-Aug-2026	28-Aug-2026	08-Sep-2026
StanChart	Interim Dividend	8.50	19-Aug-2026	10-Sep-2026	24-Sep-2026
Car and General	Interim Dividend	1.00	13-Aug-2026	03-Sep-2026	10-Sep-2026
Safaricom	Final Dividend	1.15	07-May-2026	04-Aug-2026	04-Sep-2026
Williamson	Final Dividend	15.00	26-Jun-2026	31-July-2026	02-Sep-2026
Kapchorua	Final Dividend	30.00	26-Jun-2026	31-July-2026	02-Sep-2026
EA Portland	Final Dividend	1.25	22-Jun-2026	Subject to Approval	Subject to Approval
B.O.C	Interim Dividend	4.00	21-Aug-2026	21-Sep-2026	19-Oct-2026

Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	27.80	1.3%	-9.9%	35.6%	-	74.4	0.7	0.9
Kakuzi	429.75	-0.4%	-2.0%	6.9%	6,386	85.3	1.6	1.8
Kapchorua Tea	335.00	-0.9%	-3.2%	44.7%	4,462	18.1	1.5	7.0
Limuru Tea	525.00	0.0%	-2.4%	14.1%	91	46.5	9.7	(34.4)
Sasini	25.05	4.4%	7.1%	40.3%	317,648	45.1	0.3	0.6
Williamson Tea	156.25	0.0%	-2.5%	4.5%	33,344	82.2	0.6	1.5
Sector Average		0.7%	-2.2%	24.4%		58.6	2.4	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
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Car and General	283.50	21.0%	141.3%	455.9%	103,482	18.1	1.7	-
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Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	34.95	2.0%	9.0%	41.5%	1,368,271	8.5	1.9	23.3
Bank of Kigali	65.00	-2.6%	20.9%	52.9%	229,279	-	-	22.7
Diamond Trust Bank	192.50	2.7%	32.8%	68.1%	711,064	4.5	0.5	11.5
Equity Group	106.00	13.7%	32.5%	58.8%	7,590,422	4.3	1.1	27.8
Housing Finance	11.80	0.0%	19.4%	18.5%	3,587,646	14.5	1.0	9.1
I&M	81.75	4.5%	17.6%	92.6%	1,050,652	7.1	1.2	18.0
KCB	98.00	4.8%	24.4%	49.0%	5,007,234	4.4	0.8	21.5
NCBA	92.50	2.2%	3.4%	10.1%	1,364,870	6.2	1.1	19.1
Stanbic Bank	279.00	-3.3%	-0.4%	41.1%	205,874	8.3	1.4	18.0
StanChart	349.25	4.4%	6.6%	17.5%	160,146	11.4	2.0	17.1
The Co-op Bank	38.55	3.5%	12.4%	61.0%	10,753,457	6.5	1.3	20.5
Sector Average		2.9%	16.2%	46.5%		7.6	1.2	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.01	-4.7%	-6.5%	-26.3%	1,177,991	-	-	-
Express Kenya	7.28	0.8%	0.8%	-1.6%	37,937	-	0.7	(28.3)
Longhorn	2.99	3.8%	4.5%	3.1%	83,697	-	98.5	(1,001.0)
Nairobi Business Ventures	1.35	0.0%	1.5%	-8.2%	65,074	87.0	1.1	(8.6)
Nation Media Group	17.25	28.7%	35.3%	49.4%	315,801	7.8	0.4	(9.1)
Sameer	18.90	4.4%	21.9%	32.6%	276,564	18.4	5.0	31.4

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Standard Group	6.10	-2.6%	4.1%	1.0%	13,068	-	20.8	(183.9)
TPS East Africa	18.00	17.6%	15.4%	22.4%	33,015	5.5	0.4	6.8
Uchumi	1.45	-2.0%	-14.2%	40.8%	997,636	148.0	-	-
WPP Scangroup	2.06	1.5%	-1.4%	-19.2%	390,133	59.6	0.2	(17.1)
Sector Average		4.8%	6.1%	9.4%		54.4	15.9	

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	13.8	0.8	11.4
Crown Paints	63.75	2.0%	5.8%	17.0%	8,020	8.9	2.1	25.7
E.A. Cables	1.71	0.0%	0.0%	0.0%	516,460	-	1.7	(53.3)
E.A. Portland	118.75	0.4%	28.7%	61.6%	9,932	5.6	0.5	9.8
Sector Average		0.6%	8.6%	19.6%		9.4	1.3	

Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	12.55	14.6%	28.6%	36.7%	8,288,312	7.7	0.3	3.3
Kenya Power	24.00	8.6%	39.9%	76.5%	7,849,912	1.7	0.4	23.1
Total Kenya	49.80	2.3%	11.2%	29.2%	305,612	13.1	0.3	6.5
Umeme	6.34	-1.6%	-13.9%	-18.9%	294,785	-	-	(158.5)
Sector Average		6.0%	16.5%	30.9%		7.5	0.3	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	20.40	9.7%	62.5%	124.2%	463,910	8.6	1.4	17.2
CIC	4.71	-1.9%	3.7%	3.1%	1,324,742	4.6	1.2	29.0
Jubilee	415.00	3.1%	15.0%	23.9%	64,465	5.0	0.5	11.2

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Kenya Re	4.83	22.6%	45.0%	60.5%	15,384,396	4.8	0.3	7.5
Liberty	9.26	-1.7%	3.6%	-8.3%	188,129	8.0	0.5	4.5
Sanlam Kenya	10.65	-2.7%	34.8%	25.9%	486,325	0.4	0.1	15.8
Sector Average		4.8%	27.5%	38.2%		5.2	0.7	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	18.40	5.4%	26.9%	32.9%	1,059,909	15.6	0.2	3.3
Home Afrika	1.16	4.5%	-14.1%	-13.4%	1,792,159	10.1	-	-
Olympia	8.46	6.3%	20.9%	2.9%	58,595	139.5	0.3	0.2
TransCentury	1.12	0.0%	0.0%	0.0%	1,030,472	-	-	-
Sector Average		4.1%	8.4%	5.6%		55.1	0.2	

Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	29.25	6.2%	49.2%	44.4%	3,585,934	8.4	2.5	34.9

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	192.75	0.4%	13.4%	51.8%	13,250	11.9	1.7	15.2
British American Tobacco	567.00	0.9%	3.5%	23.5%	144,794	10.5	4.5	39.1
Carbacid	42.35	-0.6%	28.3%	44.3%	279,612	10.5	2.1	21.4
EABL	290.50	4.0%	8.0%	10.5%	270,760	13.7	6.4	59.3
Flame Tree	2.10	-6.3%	10.5%	33.8%	423,398	6.1	0.2	(1.2)
Kenya Orchards	70.00	0.0%	0.0%	0.0%	100	760.1	9.2	6.7

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Unga Group	45.50	17.0%	67.0%	96.1%	49,855	0.6	0.8	15.9
Sector Average		2.2%	18.7%	37.1%		116.2	3.6	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	37.65	-0.5%	10.6%	32.8%	71,375,573	15.9	7.5	50.5

Top 10 Dividend Yield

	Last Price	Dividend Yield
Williamson Tea	156.25	9.6%
Kapchorua	335.00	9.0%
KenGen	12.55	7.2%
Bank of Kigali	65.00	7.1%
Total Kenya	49.80	6.9%
The Coop Bank	38.55	6.5%
Equity Bank	106.00	5.4%
Liberty Kenya	9.26	5.4%
Safaricom	37.65	5.3%
Crown Paints	63.75	4.7%

Agricultural

	Last Price	Dividend Yield
Eaagads	27.80	0.0%
Kakuzi	429.75	3.7%
Kapchorua	335.00	9.0%
Limuru Tea	525.00	0.0%
Sasini	25.05	0.0%
Williamson Tea	156.25	9.6%

Automobile

	Last Price	Dividend Yield
Car and General	283.50	0.4%

Banking

	Last Price	Dividend Yield
Absa	34.95	1.4%
Bank of Kigali	65.00	7.1%
Diamond Trust	192.50	4.7%
Equity Bank	106.00	5.4%
Housing Finance	11.80	0.0%
I&M	81.75	4.6%
KCB	98.00	3.1%
NCBA	92.50	4.1%
Stanbic	279.00	0.6%
StanChart	349.25	2.4%
The Coop Bank	38.55	6.5%

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Commercial and Services

	Last Price	Dividend Yield
Eveready	1.01	0.0%
Express Kenya	7.28	0.0%
Longhorn	2.99	0.0%
NBV	1.35	0.0%
Nation Media Group	17.25	0.0%
Sameer	18.90	0.0%
Standard Group	6.10	0.0%
TP Serena	18.00	1.9%
Uchumi	1.45	0.0%
ScanGroup	2.06	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	54.00	0.0%
Crown Paints	63.75	4.7%
E.A. Cables	1.71	0.0%
E.A. Portland	118.75	1.1%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	12.55	7.2%
Kenya Power	24.00	1.3%
Total Kenya	49.80	6.9%
Umeme	6.34	0.0%

Insurance

	Last Price	Dividend Yield
Britam	20.40	0.0%
CIC	4.71	2.8%
Jubilee	415.00	0.5%
Kenya Re	4.83	3.1%
Liberty Kenya	9.26	5.4%
Sanlam	10.65	0.0%

Investment

	Last Price	Dividend Yield
Centum	18.40	4.2%
Home Afrika	1.16	0.0%
Olympia	8.46	0.0%
TransCentury	1.12	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	29.25	3.4%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	192.75	2.1%
British American Tobacco	567.00	1.8%
Carbacid	42.35	2.4%
EABL	290.50	3.0%
Flame Tree	2.10	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	45.50	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	37.65	5.3%

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