



Weekly Market Report

Week 38

Week Ending on Friday, September 18th, 2026

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Weekly Highlights

Fed Raises Rates by 25bps to 3.75%–4.00% Amid Inflation Concerns

The US Federal Reserve raised its benchmark interest rate by 25 basis points to 3.75%–4.00% at its September 2026 meeting, marking its first-rate increase since July 2023, amid renewed inflationary pressures. The move could increase dollar funding and refinancing costs for African sovereigns and corporates, while potentially placing pressure on local currencies and limiting the scope for monetary easing across some African economies.

Safaricom PLC – High Court Nullifies Government's 15% Stake Sale to Vodacom

Kenya's High Court on 15 September 2026 declared the Government's sale of a 15% stake in Safaricom PLC to Vodacom Group invalid, null and void, ordering the shares to be restored to government ownership. The three-judge bench found that the transaction did not meet constitutional and legal requirements, citing inadequate public participation, insufficient disclosure, procurement concerns, and the absence of an adequate assessment of national security implications. The court further held that the transaction effectively constituted a merger, acquisition and takeover, as Vodacom's ownership of Vodafone Kenya would result in an effective 55% stake in Safaricom.

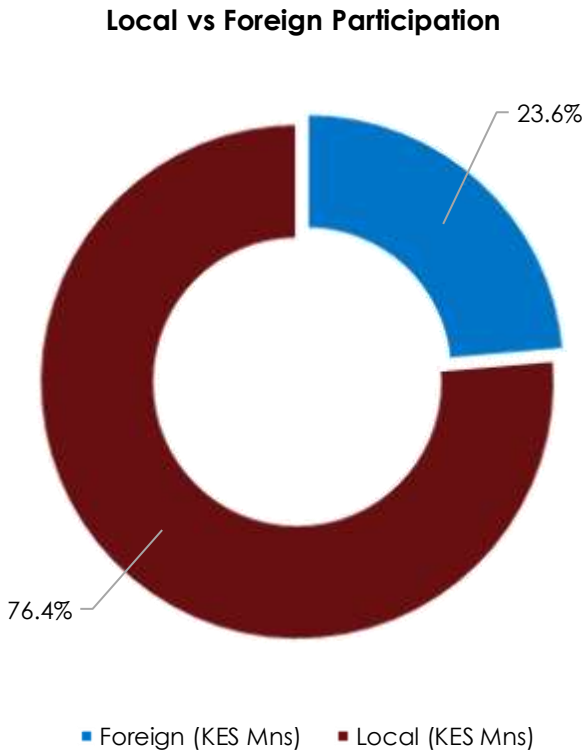
Kenya Power – FY2026 Profit Rises 2.1% as Balance Sheet Strengthens

Kenya Power and Lighting Company Plc reported profit after tax of KES 24.99 billion for FY2026, up 2.1% y/y, while revenue increased by 8.6% to KES 238.24 billion, supported by higher electricity sales and 411,710 new customer connections. Profitability was supported by improved gross margins, higher distribution and transmission efficiency, and lower finance costs, while the balance sheet strengthened, with gearing declining to 55% from 73% and working capital turning positive at KES 1.90 billion. The Board recommended a final dividend of KES 1.20 per share, bringing the total FY2026 dividend to KES 1.50 per share.

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Equities Market

Foreign vs Local Investor Participation



Source: Nairobi Securities Exchange

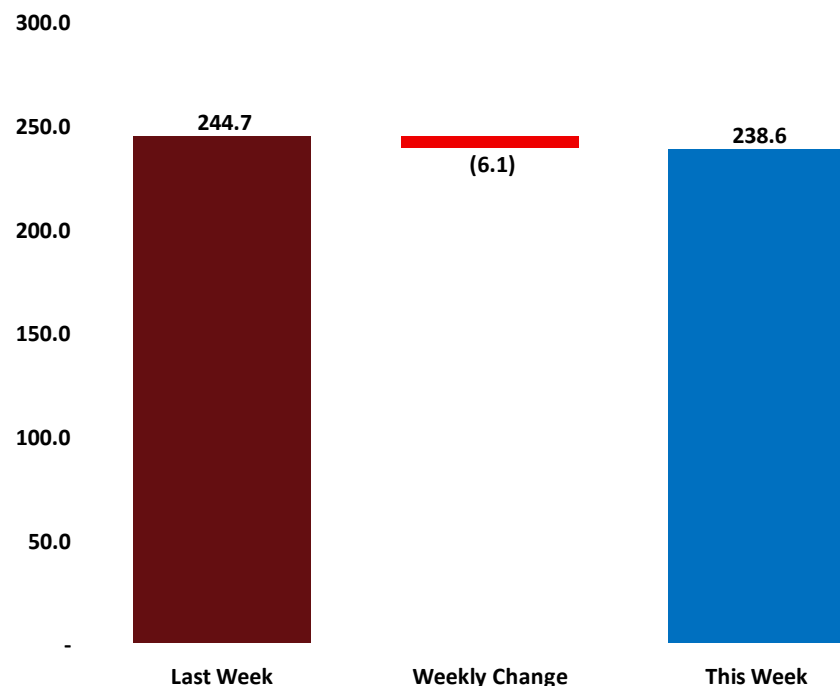
	Foreign (KES Mns)	Local (KES Mns)
Friday, September 18, 2026	2,216.4	7,158.3
Participation	23.6%	76.4%

Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	238.6	244.7	-2.5%	27.9%
NSE 20	4,165.1	4,341.2	-4.1%	32.7%
NSE 25	6,719.4	6,959.7	-3.5%	36.7%
Benchmark	965.7	1,012.9	-4.7%	8.5%

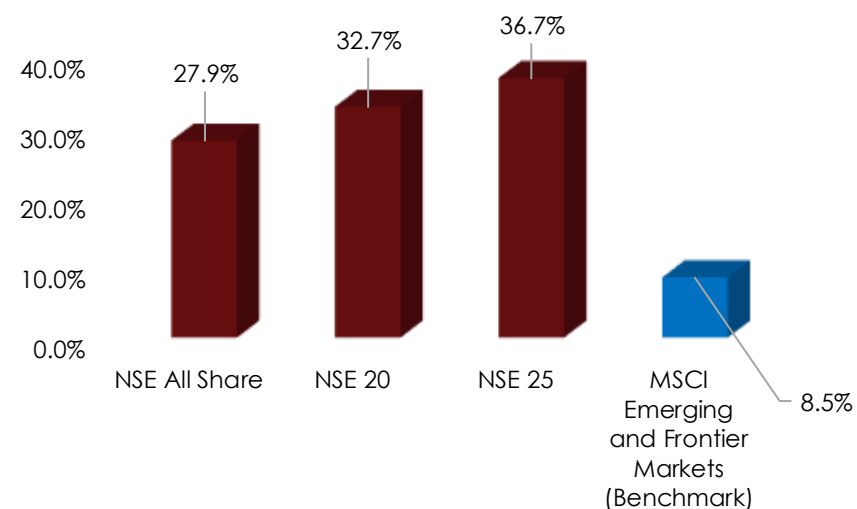
The NSE All Share Index and the NSE 20 Index declined by 2.5% and 4.1%, respectively, while the NSE 25 Index fell by 3.5%, reflecting broad-based weakness across the market, particularly among large-cap counters.

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)	4,004.4	4,107.0	-2.5%
Volume Traded (Mns)	188.1	140.7	33.7%
Equity Turnover (KES Mns)	9,375.0	6,635.0	41.3%

Source: Nairobi Securities Exchange and Bloomberg

The exchange declined by 2.5%, reflecting subdued investor sentiment during the week. Trading volumes increased by 33.7%, pointing to heightened activity, particularly in lower-priced counters, while equity turnover surged by 41.3%, highlighting increased participation in high-value stocks.

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Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Kakuzi	437.50	425.00	2.9%	-0.2%	8.8%
CIC Insurance	4.69	4.58	2.4%	3.3%	2.6%
Longhorn	2.73	2.67	2.2%	-4.5%	-5.9%
Limuru Tea	535.00	525.00	1.9%	-0.6%	16.3%
New Gold	5,390.00	5,290.00	1.9%	8.6%	-0.1%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
EABL	287.00	290.50	2,654.22
Safaricom	35.30	35.20	1,418.27
KCB	87.00	94.00	1,526.89
Equity Bank	98.50	102.00	872.55
IMH	80.25	79.25	369.47

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Britam	17.50	20.90	-16.3%	39.4%	92.3%
AMAC	281.75	327.25	-13.9%	151.0%	291.3%
Olympia	7.04	8.16	-13.7%	0.6%	-14.4%
Flame Tree	1.97	2.19	-10.0%	3.7%	25.5%
HF Group	11.40	12.60	-9.5%	15.4%	14.5%

Source: Nairobi Securities Exchange

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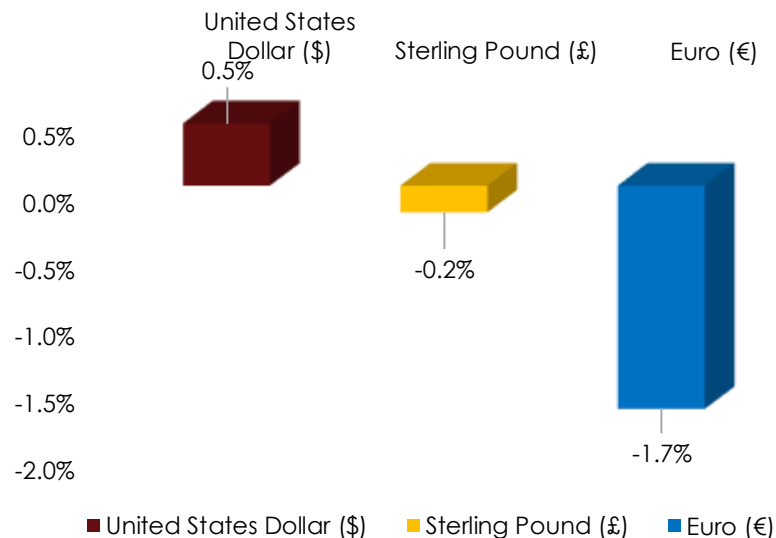
Exchange Rate

The Kenyan Shilling (KES) remained broadly stable against major currencies during the period, depreciating marginally by 0.1% against the US Dollar while appreciating by 0.9% against both the British Pound and the Euro. The exchange rates closed at KES 129.6 per Dollar, KES 173.3 per Pound, and KES 148.9 per Euro.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar (\$)	129.6	129.5	0.1%	0.1%	0.5%
Sterling Pound (£)	173.3	174.8	-0.9%	1.1%	-0.2%
Euro (€)	148.9	150.2	-0.9%	0.9%	-1.7%

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	51,682.6	-1.7%	7.5%
S&P 500 Index	7,650.5	-0.1%	11.8%
Nasdaq 100 Index	29,644.2	0.9%	17.4%
DAX Index	25,304.1	-1.0%	3.3%
FTSE 100 Index	10,659.1	0.1%	7.3%
Eurostoxx 50 Index	6,236.2	-1.4%	7.7%
Shanghai Composite	3,911.9	0.6%	-1.4%
Nikkei 225 Index	65,019.0	1.6%	29.2%

Source: Bloomberg

Global equity markets recorded mixed performances over the week. The S&P 500 declined marginally by 0.1%, while the Nasdaq-100 gained 0.9%. The Dow Jones Industrial Average fell by 1.7%, amid continued pressure from elevated interest-rate and inflation expectations.

Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	103.9	-0.7%	70.7%
Murban Crude Oil	117.9	-1.3%	92.1%
Gold	4,378.6	0.7%	1.3%

Source: Bloomberg

Brent crude oil prices declined by 0.7% over the week, while Murban crude oil prices fell by 1.3%, amid concerns over the outlook for global oil demand. Meanwhile, gold prices edged up by 0.7%, supported by safe-haven demand and continued uncertainty around global economic conditions.

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Treasury Bill Auction Results

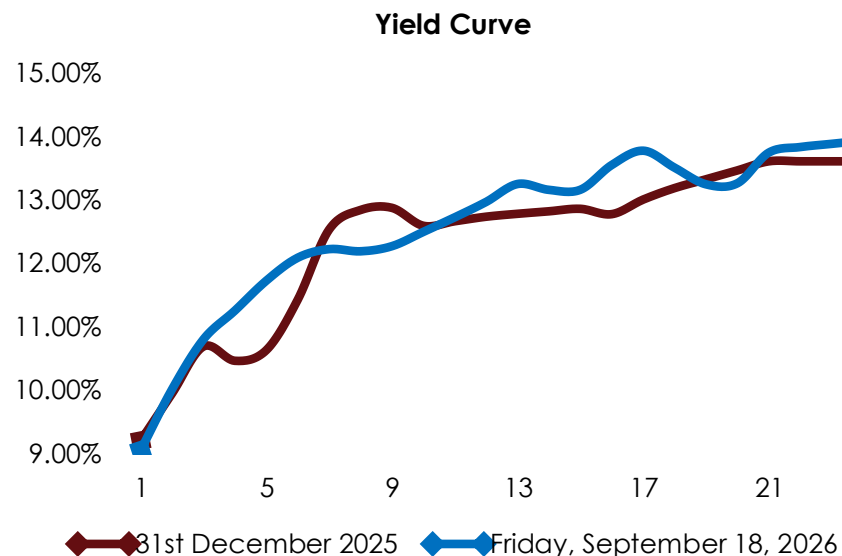
	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	8.0	23.2	290.6%	23.2	8.78%	-79.22%
182-day	10.0	10.0	100.5%	10.0	8.91%	-29.21%
364-day	10.0	9.4	94.3%	9.4	9.06%	-35.27%
Total	28.0	42.7	152.6%	42.7		-45.67%

Source: Central Bank of Kenya

Treasury bills recorded reduced demand during the week, with the subscription rate easing to 152.6% from 198.2% the previous week. The 91-day paper recorded the highest demand at 290.6%, followed by the 182-day paper at 100.5%, while the 364-day paper registered a subscription of 94.3%.

Yields currently stand at 8.78% for the 91-day, 8.91% for the 182-day, and 9.06% 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
StanChart	Interim Dividend	8.50	19-Aug-2026	10-Sep-2026	24-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	27.05	-5.1%	-12.3%	32.0%	-	74.4	0.7	0.9
Kakuzi	437.50	2.9%	-0.2%	8.8%	6,386	85.3	1.6	1.8
Kapchorua Tea	334.75	-2.2%	-3.3%	44.6%	4,462	18.1	1.5	7.0
Limuru Tea	535.00	1.9%	-0.6%	16.3%	91	46.5	9.7	(34.4)
Sasini	23.80	-4.2%	1.7%	33.3%	317,648	45.1	0.3	0.6
Williamson Tea	153.50	-6.4%	-4.2%	2.7%	33,344	82.2	0.6	1.5
Sector Average		-2.2%	-3.2%	22.9%		58.6	2.4	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	258.75	-8.9%	120.2%	407.4%	103,482	18.1	1.7	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
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Absa	31.10	-7.2%	-3.0%	25.9%	1,368,271	8.5	1.9	23.3
Bank of Kigali	55.00	-8.3%	2.3%	29.4%	229,279	-	-	22.7
Diamond Trust Bank	179.50	-3.1%	23.8%	56.8%	711,064	4.5	0.5	11.5
Equity Group	98.50	-3.4%	23.1%	47.6%	7,590,422	4.3	1.1	27.8
Housing Finance	11.40	-9.5%	15.4%	14.5%	3,587,646	14.5	1.0	9.1
I&M	80.25	1.3%	15.5%	89.0%	1,050,652	7.1	1.2	18.0
KCB	87.00	-7.4%	10.5%	32.3%	5,007,234	4.4	0.8	21.5
NCBA	86.25	-4.4%	-3.6%	2.7%	1,364,870	6.2	1.1	19.1
Stanbic Bank	278.00	-1.5%	-0.8%	40.6%	205,874	8.3	1.4	18.0
StanChart	330.75	-3.1%	0.9%	11.3%	160,146	11.4	2.0	17.1
The Co-op Bank	34.80	-6.3%	1.5%	45.3%	10,753,457	6.5	1.3	20.5
Sector Average		-4.8%	7.8%	35.9%		7.6	1.2	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.02	-1.0%	-5.6%	-25.5%	1,177,991	-	-	-
Express Kenya	7.20	-0.3%	-0.3%	-2.7%	37,937	-	0.7	(28.3)
Longhorn	2.73	2.2%	-4.5%	-5.9%	83,697	-	98.5	(1,001.0)
Nairobi Business Ventures	1.26	0.8%	-5.3%	-14.3%	65,074	87.0	1.1	(8.6)
Nation Media Group	14.85	-7.5%	16.5%	28.6%	315,801	7.8	0.4	(9.1)
Sameer	16.50	-9.3%	6.5%	15.8%	276,564	18.4	5.0	31.4
Standard Group	5.88	-3.9%	0.3%	-2.6%	13,068	-	20.8	(183.9)
TPS East Africa	17.70	-5.6%	13.5%	20.4%	33,015	5.5	0.4	6.8
Uchumi	1.19	-3.3%	-29.6%	15.5%	997,636	148.0	-	-
WPP Scangroup	2.01	-1.5%	-3.8%	-21.2%	390,133	59.6	0.2	(17.1)

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Sector Average		-2.9%	-1.2%	0.8%		54.4	15.9	
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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	59.50	-5.2%	-1.2%	9.2%	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	117.75	-3.3%	27.6%	60.2%	9,932	5.6	0.5	9.8
Sector Average		-2.1%	6.6%	17.3%		9.4	1.3	

Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	10.70	-2.7%	9.6%	16.6%	8,288,312	7.7	0.3	3.3
Kenya Power	22.75	1.3%	32.7%	67.3%	7,849,912	1.7	0.4	23.1
Total Kenya	46.20	-6.9%	3.1%	19.8%	305,612	13.1	0.3	6.5
Umeme	5.56	-8.9%	-24.5%	-28.9%	294,785	-	-	(158.5)
Sector Average		-4.3%	5.2%	18.7%		7.5	0.3	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	17.50	-16.3%	39.4%	92.3%	463,910	8.6	1.4	17.2
CIC	4.69	2.4%	3.3%	2.6%	1,324,742	4.6	1.2	29.0
Jubilee	400.25	-3.0%	10.9%	19.5%	64,465	5.0	0.5	11.2
Kenya Re	4.09	-6.0%	22.8%	35.9%	15,384,396	4.8	0.3	7.5
Liberty	9.36	-0.2%	4.7%	-7.3%	188,129	8.0	0.5	4.5
Sanlam Kenya	10.40	-1.0%	31.6%	22.9%	486,325	0.4	0.1	15.8
Sector Average		-4.0%	18.8%	27.6%		5.2	0.7	

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Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	18.20	-3.4%	25.5%	31.4%	1,059,909	15.6	0.2	3.3
Home Afrika	1.08	-3.6%	-20.0%	-19.4%	1,792,159	10.1	-	-
Olympia	7.04	-13.7%	0.6%	-14.4%	58,595	139.5	0.3	0.2
TransCentury	1.12	0.0%	0.0%	0.0%	1,030,472	-	-	-
Sector Average		-5.2%	1.5%	-0.6%		55.1	0.2	

Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	27.65	-3.8%	41.1%	36.5%	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	193.50	0.8%	13.8%	52.4%	13,250	11.9	1.7	15.2
British American Tobacco	558.00	-0.4%	1.8%	21.6%	144,794	10.5	4.5	39.1
Carbacid	38.55	-8.2%	16.8%	31.3%	279,612	10.5	2.1	21.4
EABL	287.00	-1.2%	6.7%	9.1%	270,760	13.7	6.4	59.3
Flame Tree	1.97	-10.0%	3.7%	25.5%	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
Unga Group	39.25	-2.5%	44.0%	69.2%	49,855	0.6	0.8	15.9
Sector Average		-3.1%	12.4%	29.9%		116.2	3.6	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	35.30	0.3%	3.7%	24.5%	71,375,573	15.9	7.5	50.5

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Top 10 Dividend Yield

	Last Price	Dividend Yield
Williamson Tea	153.50	9.8%
Kapchorua	334.75	9.0%
Bank of Kigali	55.00	8.4%
KenGen	10.70	8.4%
Total Kenya	46.20	7.5%
The Coop Bank	34.80	7.2%
Equity Bank	98.50	5.8%
Safaricom	35.30	5.7%
Liberty Kenya	9.36	5.3%
Kenya Power	22.75	5.3%

Agricultural

	Last Price	Dividend Yield
Eaagads	27.05	0.0%
Kakuzi	437.50	3.7%
Kapchorua	334.75	9.0%
Limuru Tea	535.00	0.0%
Sasini	23.80	0.0%
Williamson Tea	153.50	9.8%

Automobile

	Last Price	Dividend Yield
Car and General	258.75	0.4%

Banking

	Last Price	Dividend Yield
Absa	31.10	1.6%
Bank of Kigali	55.00	8.4%
Diamond Trust	179.50	5.0%
Equity Bank	98.50	5.8%
Housing Finance	11.80	0.0%
I&M	80.25	4.7%
KCB	87.00	3.4%
NCBA	86.25	4.3%
Stanbic	278.00	0.6%
StanChart	330.75	2.6%
The Coop Bank	34.80	7.2%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.02	0.0%
Express Kenya	7.20	0.0%
Longhorn	2.73	0.0%
NBV	1.26	0.0%
Nation Media Group	14.85	0.0%
Sameer	16.50	0.0%
Standard Group	5.88	0.0%
TP Serena	17.70	2.0%
Uchumi	1.19	0.0%
ScanGroup	2.01	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	54.00	0.0%
Crown Paints	59.50	5.0%
E.A. Cables	1.71	0.0%
E.A. Portland	117.75	1.1%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	10.70	8.4%
Kenya Power	22.75	5.3%
Total Kenya	46.20	7.5%
Umeme	5.56	0.0%

Insurance

	Last Price	Dividend Yield
Britam	17.50	0.0%
CIC	4.69	2.8%
Jubilee	400.25	0.5%
Kenya Re	4.09	3.7%
Liberty Kenya	9.36	5.3%
Sanlam	10.40	0.0%

Investment

	Last Price	Dividend Yield
Centum	18.20	4.3%
Home Afrika	1.08	0.0%
Olympia	7.04	0.0%
TransCentury	1.12	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	27.65	3.6%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	193.50	2.1%
British American Tobacco	558.00	1.8%
Carbacid	38.55	2.6%
EABL	287.00	3.0%
Flame Tree	1.97	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	39.25	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	35.30	5.7%

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