Weekly Market Report

Week 28

Week Ending on Friday, July 10th, 2026

Head Office:

Crawford Business Park
Ground Floor
State House Road
Telephone: 0207606026-37
P.O. Box 45236-0100
Nairobi

Weekly Highlights

Weekly Highlights

NSE Market Capitalisation Closes at Record KES 3.88 Trillion to End the Week

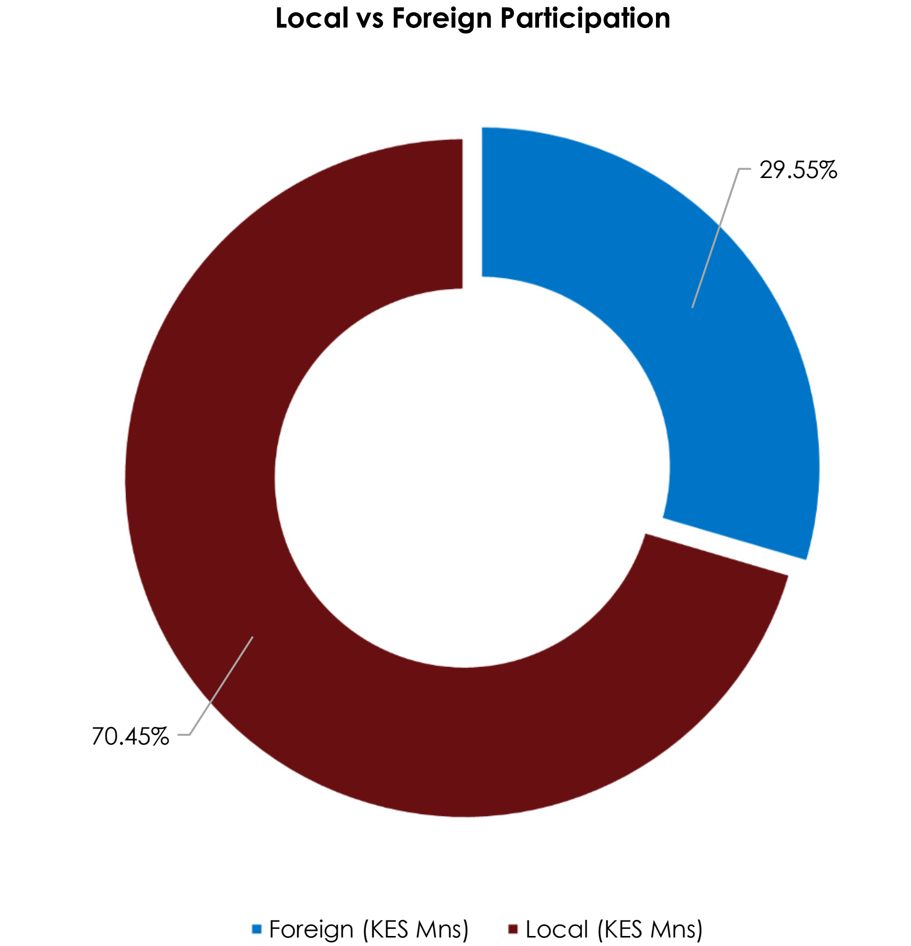
The Nairobi Securities Exchange closed the week ending July 10, 2026 at a fresh all-time high market capitalisation of KES 3.88 trillion, extending a rally that has added KES 817.2 billion in investor wealth since the start of the year, the largest first-half wealth creation on record. The benchmark NASI settled at 229.05, up 22.76% year to date, with the Banking Sector Index leading all benchmarks at 28.39% for the year. The rally has been driven largely by the banking sector, with I&M Holdings up 62.54%, Stanbic Holdings gaining 45.64% and Co-operative Bank rising 45.30% since January. Safaricom accounted for KES 282.8 billion of first-half gains, reflecting the re-rating that followed Vodacom's majority acquisition, while Car and General emerged as the broader market's standout performer, surging 132.84% year to date on the back of strong earnings from digital lending associate Watu Credit.

Safaricom AGM Sets the Terms of Vodacom's Majority Control as Shareholders Prepare to Vote

Days after Vodacom Group completed its 54.94% controlling stake in Safaricom PLC, shareholders will convene on July 31, 2026 to vote on 14 special resolutions, each requiring a 75% supermajority, that will define the governance structure under the new ownership. Under the proposed framework, Vodafone Kenya receives the right to nominate five board directors and to put forward the CEO for as long as it holds above 50%, while the Government of Kenya secures two board seats and retains veto rights over any changes to the Safaricom brand and any geographic expansion beyond Kenya and Ethiopia. Deadlock provisions route unresolved board disputes back to the Vodafone Kenya and Treasury nominees, keeping resolution authority within the two anchor shareholders. The board must maintain a minimum of seven directors, and dividend decisions remain tied to the board-approved policy. With Vodacom and the Government together controlling approximately 75% of the register, passage of all resolutions is widely expected, and the AGM will effectively set the formal template for Safaricom's next chapter under majority foreign ownership.

Equities Market

Foreign vs Local Investor Participation



Source: Nairobi Securities Exchange

	Foreign (KES Mns)	Local (KES Mns)
Friday, July 10, 2026	1,110.68	2,647.41
Participation	29.55%	70.45%

Source: Nairobi Securities Exchange

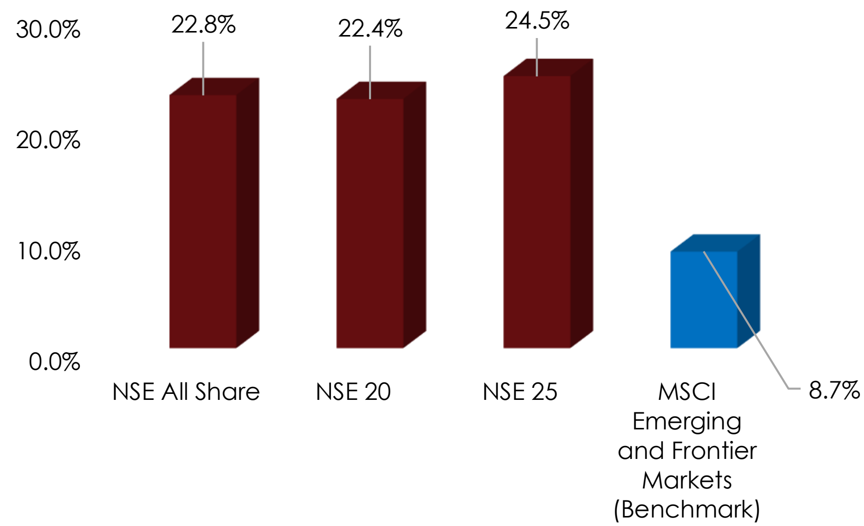
Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	229.05	227.17	0.8%	22.8%
NSE 20	3,842.96	3,827.10	0.4%	22.4%
NSE 25	6,360.73	6,344.17	0.3%	24.5%
(Benchmark)	967.0	964.9	0.2%	8.7%

Source: Nairobi Securities Exchange and Bloomberg

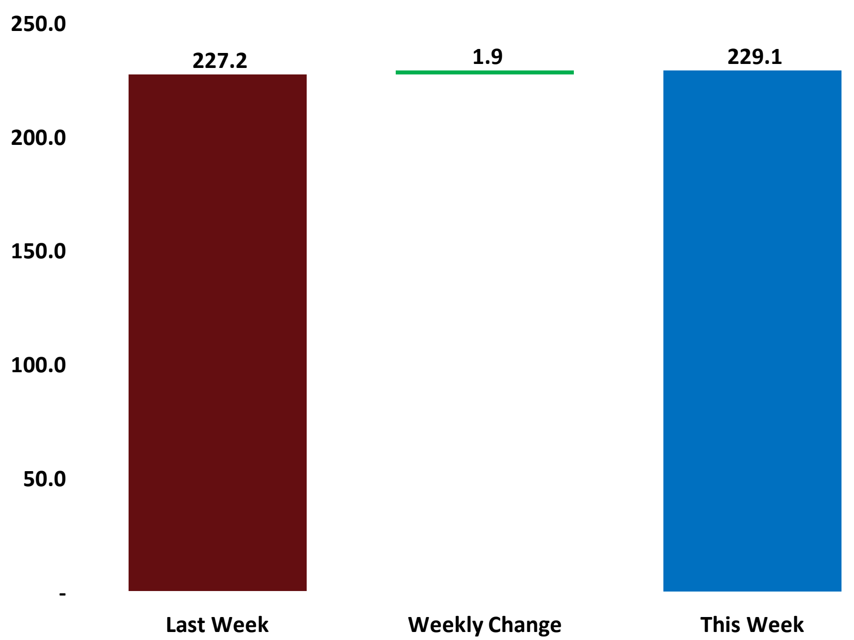
The NSE 20 Share increased by 0.4% week-on-week to 3,842.96 from 3,827.10 points recorded in the previous week. The NSE All Share Index (NASI) also increased by 0.8% to 229.05 points from 227.17 points, while the NSE 25 Share Index rose by 0.3% to 6,360.73 points from 6,344.17 points. The MSCI Emerging Frontier Markets Index (Benchmark) also recorded a week-on-week increase of 0.2% to 967.0 points from 964.9 points.

YTD Index Performance



Source: Nairobi Securities Exchange and Bloomberg

NSE All Share Index



Source: Nairobi Securities Exchange and Bloomberg

	This Week	Past Week	w-o-w Change
Market Capitalization (KES Bns)	3,843.88	3,812.37	0.8%
Volume Traded (Mns)	116.09	6,186.71	-98.1%
Equity Turnover (KES Mns)	3,758	215,260	-98.3%

Source: Nairobi Securities Exchange and Bloomberg

Market capitalization increased by 0.8% week-on-week to KES 3,843.88 billion, from KES 3,812.37 billion in the previous week. Trading activity showed a massive decline in performance during the week, with total volumes traded decreasing by 98.1% to 116.09 million shares from 6,186.71 million in the prior week. Equity turnover also delivered a massive decline of 98.3% to KES 3758 million from KES 215,260 million.

Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Britam	14.55	13.15	10.6%	15.9%	59.9%
Standard Group	6.40	5.98	7.0%	9.2%	6.0%
Uchumi	1.74	1.65	5.5%	3.0%	68.9%
Longhorn	2.77	2.68	3.4%	-3.1%	-4.5%
Kaochorua tea	332.75	322.50	3.2%	-3.9%	43.7%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Safaricom	35.05	34.2	1,312.69
KCB	80.00	78.5	688.4
Equity Bank	86.00	87.00	335.28
DTB	145.25	145.00	262.41
NCBA	87.00	88.25	239.16

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Kurwitu	1,355	1,500	-9.7%	-	-
Unga	27.05	28.95	-6.6%	-0.7%	16.6%
EA Portland	93.75	99.50	-5.8%	1.6%	27.6%
Home Afrika	1.21	1.28	-5.5%	-10.4%	-9.7%
I&M Holdings	65.50	69.00	-5.1%	-5.8%	54.3%

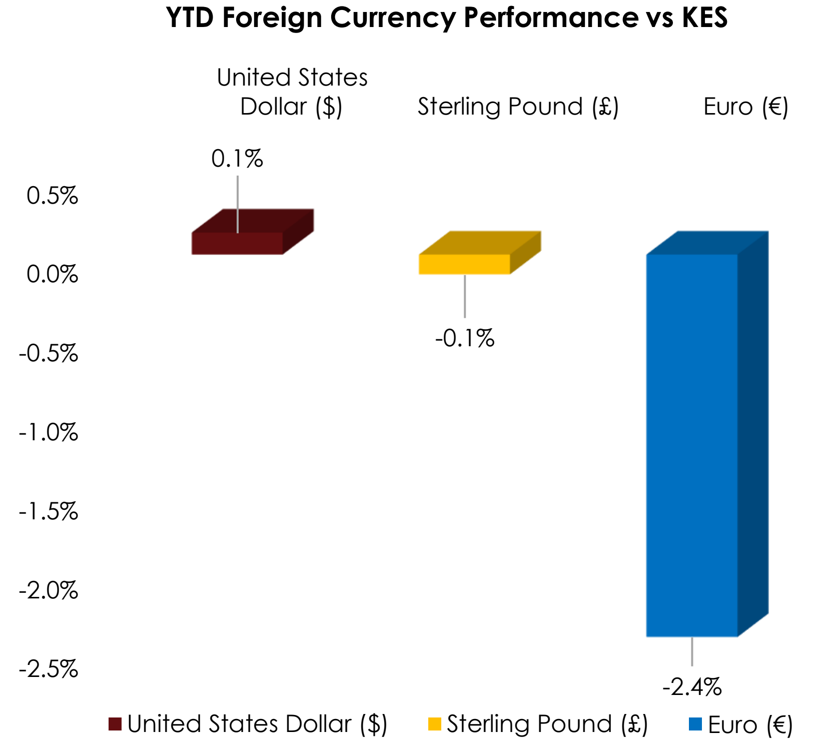
Source: Nairobi Securities Exchange

Exchange Rate

The KES strengthened against the US Dollar during the week, appreciating by 0.02% to close at KES 129.19 from KES 129.21 recorded in the previous week. The currency, however, depreciated against the Sterling Pound by 0.4% to KES 173.43 from KES 172.74. Furthermore, the Shilling strengthened against the Euro, appreciating by 0.1%, to close at KES 147.76 compared to KES 147.98 in the prior week.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar ($)	129.19	129.21	0.0%	-0.6%	0.1%
Sterling Pound (£)	173.43	172.74	0.4%	1.2%	-0.1%
Euro (€)	147.76	147.98	-0.1%	-0.7%	-2.4%

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



Source: Central Bank of Kenya Data

Global Markets

	This Week	w-o-w Change	YTD Change
Dow Jones Index	52,637.0	-0.5%	9.5%
S&P 500 Index	7,575.4	1.2%	10.7%
Nasdaq 100 Index	29,825.1	1.7%	18.1%
DAX Index	25,067.1	-2.8%	2.4%
FTSE 100 Index	10,497.3	-1.7%	5.7%
Eurostoxx 50 Index	6,270.0	-2.2%	8.3%
Shanghai Composite Index	3,996.2	-1.2%	0.7%
Nikkei 225 Index	68,557.7	-1.7%	36.2%

Source: Bloomberg

Global equity markets delivered mixed performance during the week. The Nasdaq 100 Index recorded the strongest gains among major markets, advancing 1.7% w-o-w, while the S&P 500 Index rose by 1.2%. Eurostoxx 50 Index decreased by 2.2% while the DAX index decreased by 2.8%. The Nikkei 225 Index also decreased by 1.7%. Meanwhile, the Dow Jones Index marginally decreased by 0.5% week-on-week.

Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	76.0	5.4%	24.9%
Murban Crude Oil	71.0	6.8%	15.6%
Gold	4,119.9	-1.4%	-4.7%

Source: Bloomberg

Brent crude oil increased by 5.4% during the week to close at USD 76.0 per barrel, while Murban crude oil also increased by 6.8% to USD 71.0 per barrel. Gold, however, recorded a weekly decrease, falling by 1.4% to close at USD 4,119.9 per ounce.

Treasury Bill Auction Results

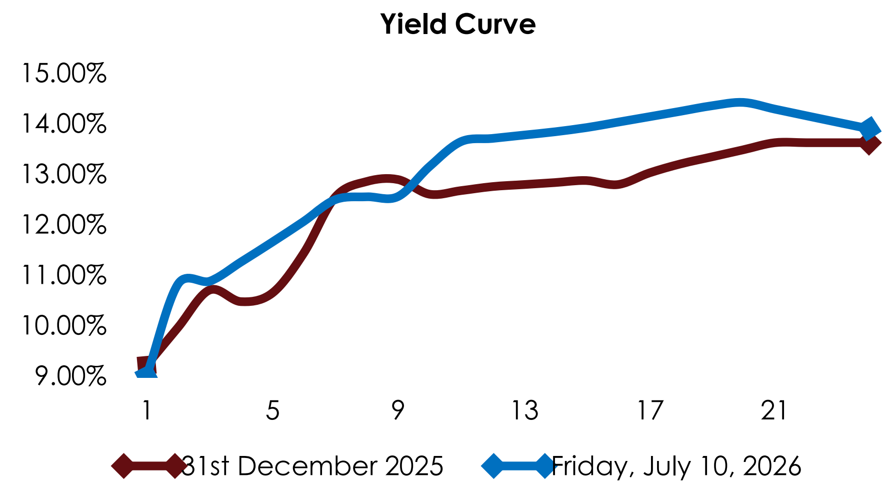
	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	8.0	34.8	434.98%	15.6	8.83%	-32.07%
182 -day	10.0	8.9	88.83%	8.9	8.97%	257.46%
364 -day	10.0	6.0	60.38%	6.0	8.99%	-14.86%
Total	**28.0**	**49.7**	177.6%	**30.5**		21.10%

Source: Central Bank of Kenya

Treasury bills recorded an overall subscription rate of 177.6% during the week. Demand remained heavily skewed towards the 91-day Treasury bill, which recorded a subscription rate of 434.98%, while the 182-day and 364-day papers registered subscription rates of 88.83% and 60.38%, respectively.

Yields closed at 8.83% for the 91-day paper, 8.97% for the 182-day paper, and 8.99% for the 364-day paper.

Nairobi Securities Exchange Yield Curve



Source: NSE Data

Disclaimer: The information contained herein is obtained from sources which to the best of our knowledge are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinions expressed herein are ours and are bound to change at any time and at no notice.

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
Jubilee Holdings	Final Dividend	13.00	10-April-2026	11-June-2026	24-July-2026
BOC Kenya	Final Dividend	10.35	16-April-2026	31-May-2026	21-July-2026
TPS Eastern Africa	Final Dividend	0.35	30-April-2026	26-June-2026	30-July-2026
Total Energies	Final Dividend	3.45	30-April-2026	24-June-2026	31-July-2026
Car and General	Final Dividend	3.12	30-April-2026	24-June-2026	30-June-2026
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	29.95	-2.1%	-2.9%	46.1%	-	80.9	0.7	0.9
Kakuzi	435.75	-0.5%	-0.6%	8.4%	2,162	22.0	1.5	7.1
Kapchorua Tea	332.75	3.2%	-3.9%	43.7%	18,603	14.4	1.5	7.0
Limuru Tea	538.00	0.0%	0.0%	17.0%	128	-	9.9	(34.4)
Sasini	24.55	1.7%	4.9%	37.5%	108,763	28.9	0.3	0.6
Williamson Tea	158.50	1.4%	-1.1%	6.0%	157,472	-	0.6	1.5
Sector Average		**0.6%**	**-0.6%**	**26.5%**		**36.6**	**2.4**	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	114.25	-3.8%	-2.8%	124.0%	23,780	17.7	1.7	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	33.45	2.0%	4.4%	35.4%	1,348,098	7.93	1.7	22.2
Bank of Kigali	54.50	1.4%	1.4%	28.2%	62,196	5.23	-	22.7
Diamond Trust Bank	145.25	0.2%	0.2%	26.9%	1,786,195	4.32	0.4	10.1
Equity Group	86.00	-1.1%	7.5%	28.8%	3,895,243	4.51	1.0	37.7
Housing Finance	10.60	1.0%	7.3%	6.4%	2,026,198	14.13	1.1	9.1
I&M	65.50	-5.1%	-5.8%	54.3%	1,211,761	5.98	1.0	18.0
KCB	80.00	1.9%	1.6%	21.7%	8,443,852	3.85	0.7	21.1
NCBA	87.00	-1.4%	-2.8%	3.6%	2,744,593	6.13	1.1	19.1
Stanbic Bank	291.50	1.2%	4.0%	47.4%	21,118	8.40	1.4	17.6
StanChart	339.25	0.1%	3.5%	14.1%	268,281	10.45	1.8	15.3

Family Bank	24.40	3.4%	0.8%	-	754,820	6.02	-	4.3
The Co-op Bank	34.90	0.3%	1.7%	45.7%	2,465,132	6.92	1.2	18.8
Sector Average		**0.3%**	**2.0%**	**28.4%**		**7.0**	**1.1**	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.06	-3.6%	-1.9%	-22.6%	1,522,688	-	-	-
Express Kenya	7.00	-2.5%	-3.0%	-5.4%	54,043	-	0.7	(28.3)
Longhorn	2.77	3.4%	-3.1%	-4.5%	130,527	-	94.7	(1,001.0)
Nairobi Business Ventures	1.41	-0.7%	6.0%	-4.1%	374,329	-	1.0	(8.6)
Nation Media Group	12.75	-1.2%	0.0%	10.4%	45,105	-	0.3	(4.4)
Sameer	16.00	-0.6%	3.2%	12.3%	171,627	16.16	4.4	31.4
Standard Group	6.40	7.0%	9.2%	6.0%	9,980	-	20.8	(183.9)
TPS East Africa	15.45	1.0%	-1.0%	5.1%	7,367	3.4	0.4	7.0
Uchumi	1.74	5.5%	3.0%	68.9%	759,112	-	-	-
WPP Scangroup	2.11	0.5%	1.0%	-17.3%	67,053	-	0.2	(15.6)
Sector Average		**0.9%**	**1.3%**	**4.9%**		**9.8**	**15.3**	

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	60.25	-2.0%	0.0%	10.6%	19,498	9.0	2.1	24.6
E.A. Cables	1.71	0.0%	0.0%	0.0%	516,460	-	1.7	(53.3)
E.A. Portland	93.75	-5.8%	1.6%	27.6%	15,180	8.0	0.4	9.4
Sector Average		**-2.0%**	**0.4%**	**9.5%**		**8.5**	**1.3**	

Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	9.72	-1.4%	-0.4%	5.9%	5,323,708	6.1	0.2	3.3
Kenya Power	18.10	2.8%	5.5%	33.1%	5,602,437	1.4	0.3	23.1
Total Kenya	43.70	-1.7%	-2.5%	13.4%	122,216	12.7	0.2	6.5
Umeme	7.44	-0.5%	1.1%	-4.9%	315,794	-	-	(158.5)
Sector Average		**-0.2%**	**0.9%**	**11.9%**		**6.7**	**0.2**	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	14.55	10.6%	15.9%	59.9%	411,897	6.67	1.1	17.2
CIC	4.48	-2.4%	-1.3%	-2.0%	1,890,016	21.33	1.2	29.0
Jubilee	381.25	-0.3%	5.7%	13.8%	8,771	4.77	0.5	11.2
Kenya Re	3.31	-1.2%	-0.6%	10.0%	14,815,701	4.73	0.3	7.5
Liberty	9.08	-0.2%	1.6%	-10.1%	57,882	10.68	0.5	4.5
Sanlam Kenya	8.24	1.7%	4.3%	-2.6%	69,196	0.32	-	15.8
Sector Average		**1.4%**	**4.3%**	**11.5%**		**8.1**	**0.6**	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	14.40	-2.4%	-0.7%	4.0%	260,787	7.0	0.2	3.3
Home Afrika	1.21	-5.5%	-10.4%	-9.7%	12,501,792	9.3	-	-
Olympia	6.98	-2.0%	-0.3%	-15.1%	66,564	27.9	0.3	0.9
TransCentury	1.12	0.0%	0.0%	0.0%	1,030,472	-	-	-
Sector Average		**-2.5%**	**-2.8%**	**-5.2%**		**14.8**	**0.3**	

Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	23.30	1.7%	18.9%	15.1%	977,842	22.4	2.5	12.3

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	171.25	-3.7%	0.7%	34.8%	4,573	10.6	1.5	15.2
British American Tobacco	579.00	2.3%	5.7%	26.1%	34,040	11.0	3.7	33.6
Carbacid	36.05	2.7%	9.2%	22.8%	178,629	9.1	1.8	21.4
EABL	265.00	-2.0%	-1.5%	0.8%	295,473	22.1	6.5	42.6
Flame Tree	1.87	0.5%	-1.6%	19.1%	239,301	-	0.2	(1.2)
Kenya Orchards	70.00	0.0%	0.0%	0.0%	100	500.0	9.2	6.7
Unga Group	27.05	-6.6%	-0.7%	16.6%	37,404	15.6	0.5	15.9
Sector Average		**-1.0%**	**1.7%**	**17.2%**		**94.8**	**3.3**	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	35.05	2.5%	2.9%	23.6%	37,457,320	20.6	7.0	50.5

Top 10 Dividend Yield

	Last Price	Dividend Yield
Umeme	7.44	107.5%
Nation Media Group	12.75	11.8%
Bamburi	54.00	10.2%
Williamson Tea	158.50	9.5%
KenGen	9.72	9.3%
Kapchorua	332.75	9.0%
Total Kenya	43.70	7.9%
Equity Bank	86.00	6.7%
Diamond Trust	145.25	6.2%
BOC	171.25	6.0%

Agricultural

	Last Price	Dividend Yield
Eaagads	29.95	1.0%
Kakuzi	435.75	1.8%
Kapchorua	332.75	9.0%
Limuru Tea	538.00	0.2%
Sasini	24.55	2.0%
Williamson Tea	158.50	9.5%

Automobile

	Last Price	Dividend Yield
Car and General	114.25	2.7%

Banking

	Last Price	Dividend Yield
Absa	33.45	0.6%
Bank of Kigali	54.50	0.0%
Diamond Trust	145.25	6.2%
Equity Bank	86.00	6.7%
Housing Finance	10.60	0.0%
I&M	65.50	2.6%
KCB	80.00	5.0%
NCBA	87.00	2.9%
Stanbic	291.50	1.3%
StanChart	339.25	2.4%
The Coop Bank	34.90	2.9%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.06	0.0%
Express Kenya	7.00	0.0%
Longhorn	2.77	0.0%
NBV	1.41	0.0%
Nation Media Group	12.75	11.8%
Sameer	16.00	0.0%
Standard Group	6.40	0.0%
TP Serena	15.45	2.3%
Uchumi	1.74	0.0%
ScanGroup	2.11	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	54.00	10.2%
Crown Paints	60.25	5.0%
E.A. Cables	1.71	0.0%
E.A. Portland	93.75	1.3%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	9.72	9.3%
Kenya Power	18.10	5.5%
Total Kenya	43.70	7.9%
Umeme	7.44	107.5%

Insurance

	Last Price	Dividend Yield
Britam	14.55	0.0%
CIC	4.48	2.9%
Jubilee	381.25	3.4%
Kenya Re	3.31	4.5%
Liberty Kenya	9.08	5.5%
Sanlam	8.24	0.0%

Investment

	Last Price	Dividend Yield
Centum	14.40	2.2%
Home Afrika	1.21	0.0%
Olympia	6.98	0.0%
TransCentury	1.12	0.0%

Investment Services

NSE	20.15	5.0%
NSE	23.30	4.3%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	171.25	6.0%
British American Tobacco	579.00	1.7%
Carbacid	36.05	5.5%
EABL	265.00	2.1%
Flame Tree	1.87	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	27.05	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	35.05	3.3%

To receive Investment Opportunities and the Latest Market Recommendations:

Add **+254743552341** on WhatsApp

Call us on mobile at **254 (0) 709 228 600**

To book an appointment with a Wealth Manager,

For Online Share Trading (OST) via browser,

For the Faida M-Trader Application,

CONTACTS

Research Team:
Sean Yeri
sean.yeri@fib.co.ke
Team Email
research@fib.co.ke