FAIDA INVESTMENT BANK

Weekly Market Report

Week 29

Week Ending on Friday, July 17th, 2026

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Weekly Highlights

Kenya Plans Fourth Eurobond Buyback in Two Years as Treasury Targets US$ 500 Million to Smoothen its Debt Profile

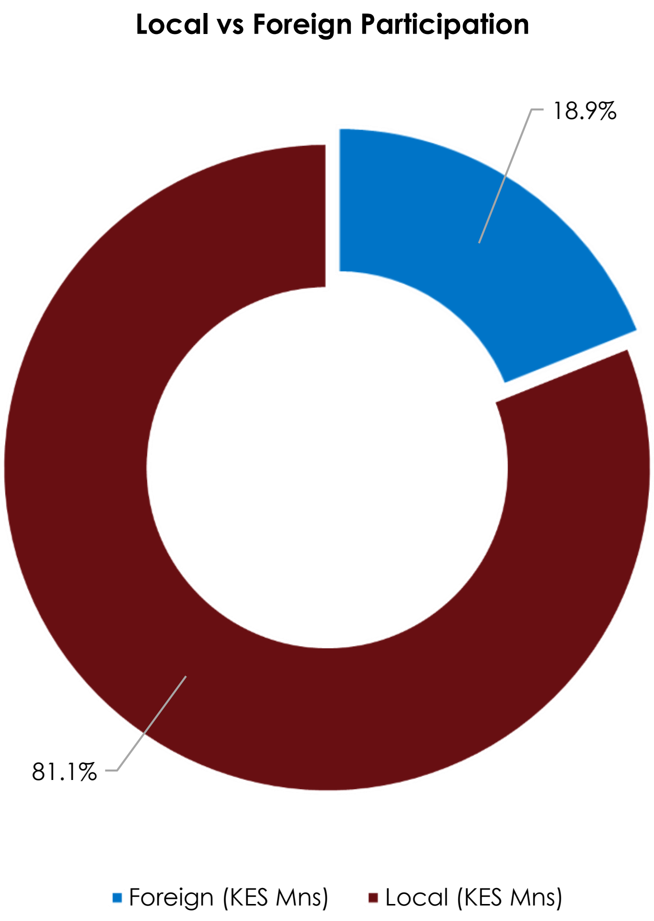
This week the National Treasury signalled plans to repurchase up to US$ 500 million=KES 64.5 billion of its outstanding Eurobonds in the 2026/27 financial year. The move follows the same approach used three times since 2024, issuing new longer-dated dollar bonds to retire shorter-dated ones and reduce near-term repayment pressure. The most recent exercise was in February 2026, when Kenya raised US$ 2.25 billion across a 2039 tranche at 8.70% and a 2034 tranche at 7.875%, using US$ 500 million to retire bonds maturing in 2028 and 2032. Kenya's external debt stood at US$ 43.7 billion as at March 2026, with total public debt approaching KES 13 trillion. The World Bank has cautioned that while buybacks smooth the repayment curve, each successive operation adds to Kenya's commercial debt stock at higher interest rates than the obligations it retires, a tension the Treasury has so far been willing to accept given the current favourable window in global credit markets.

KCB, Equity and Co-op Bank Ranked Among Africa's 25 Strongest Banks in Global 2026 Survey

The three Kenyan tier 1 banks have been placed among Africa's 25 strongest banks by capital strength in the Top 1,000 World Banks 2026 survey by The Banker, a Financial Times intelligence unit. KCB Group leads East Africa at the 15th position in Africa and 549th globally, rising 23 places with Tier 1 capital of KES 317.7 billion. Equity Bank follows at 16th in Africa with US$ 2.312 billion in Tier 1 capital, just US$ 143 million behind KCB, while Co-operative Bank rounds out the trio at 24th with US$ 1.066 billion, narrowly ahead of Tanzania's CRDB Bank at 25th. South Africa's Standard Bank leads the continent with US$ 16.1 billion in Tier 1 capital. Kenya's three placements are the most by any East African nation and underscore Nairobi's position as the region's dominant financial centre. For NSE investors, the rankings matter because better capitalised banks can grow balance sheets more aggressively, withstand credit stress and maintain dividends without resorting to dilutive capital raises.

Equities Market

Foreign vs Local Investor Participation



Source: Nairobi Securities Exchange

	Foreign (KES Mns)	Local (KES Mns)
Friday, July 17, 2026	459.57	1,967.55
Participation	18.9%	81.1%

Source: Nairobi Securities Exchange

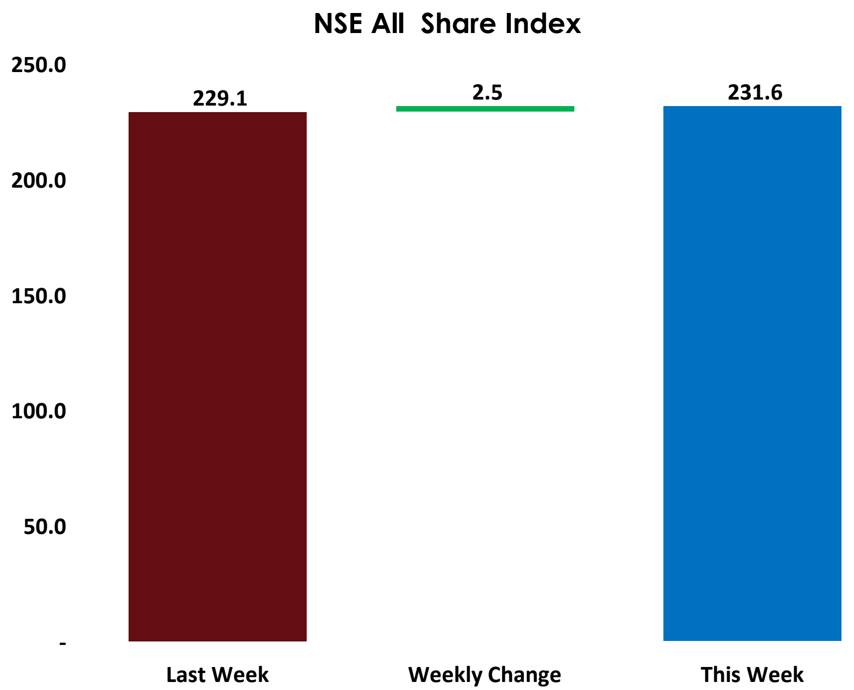
Disclaimer: The information contained herein is obtained from sources which to the best of our knowledge are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinions expressed herein are ours and are bound to change at any time and at no notice.

Equities Market Commentary

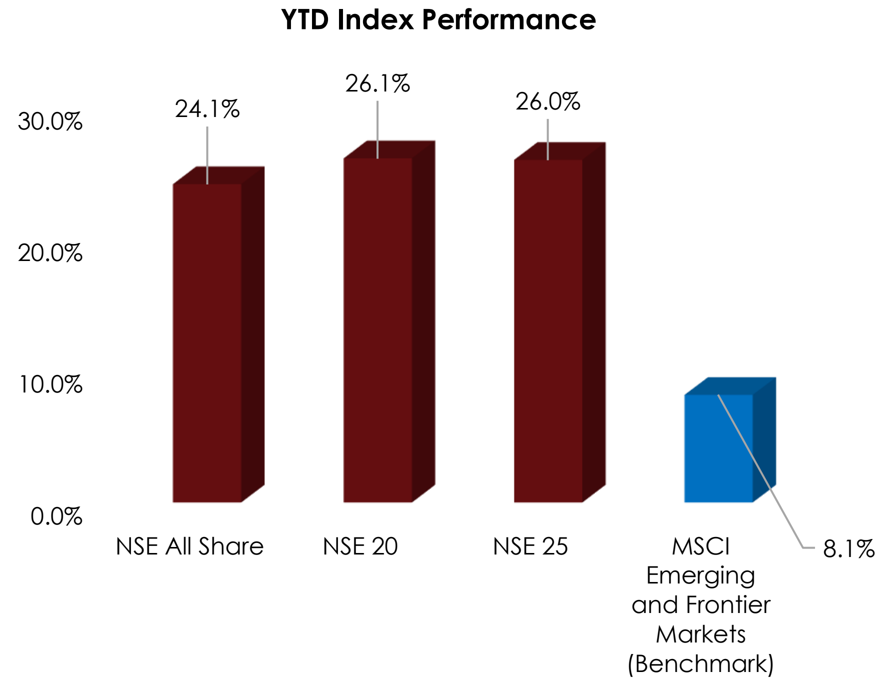
	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	231.57	229.05	1.1%	24.1%
NSE 20	3,957.44	3,842.96	3.0%	26.1%
NSE 25	6,419.43	6,360.73	0.9%	26.0%
Benchmark	962.2	967.0	-0.5%	8.1%

Source: Nairobi Securities Exchange and Bloomberg

The NSE 20 Share increased by 3.0% week-on-week to 3,957.44 from 3,842.96 points recorded in the previous week. The NSE All Share Index (NASI) also increased by 110 bps to 213.57 points from 229.05 points, while the NSE 25 Share Index rose by 90 bps to 6,419.43 points from 6,360.73 points. The MSCI Emerging Frontier Markets Index (Benchmark) however recorded a week-on-week decrease of 0.5% to 962.2 points from 967.0 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)	3,886.17	3,843.88	1.1%
Volume Traded (Mns)	73.74	116.09	-36.5%
Equity Turnover (KES Mns)	2,427	3,758	-35.4%

Source: Nairobi Securities Exchange and Bloomberg

Market capitalization rose by 110 bps week-on-week to KES 3,886.17 billion, from KES 3,843.88 billion in the previous week.

Trading activity showed a massive decline in performance during the week, with total volumes traded falling by 36.5% to 73.74 million shares from 116.09 million in the prior week. Equity turnover also registered a decline of 35.4% to KES 2,427 million from KES 3,758 million.

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Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Britam	18.35	14.55	26.1%	46.2%	101.6%
EA Portland	102.25	93.75	9.1%	10.8%	39.1%
Kengen	10.45	9.72	7.5%	7.1%	13.8%
Kenya-Re	3.54	3.31	6.9%	6.3%	17.6%
Kenya Power	19.20	18.10	6.1%	12.0%	41.2%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Equity B	86.50	86.0	476.24
KCB	80.75	80.0	370.58
Safaricom	35.50	35.1	361.16
IMH H	68.00	65.5	156.04
DTB	146.25	145.3	110.28

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Uchumi	1.63	1.74	-6.3%	-3.6%	58.3%
Flame Tree	1.78	1.87	-4.8%	-6.3%	13.4%
EA Breweries	252.25	265.00	-4.8%	-6.2%	-4.1%
Crown Paints	57.50	60.25	-4.6%	-4.6%	5.5%
New Gold	4,875.00	5,090.00	-4.2%	-1.8%	-9.6%

Source: Nairobi Securities Exchange

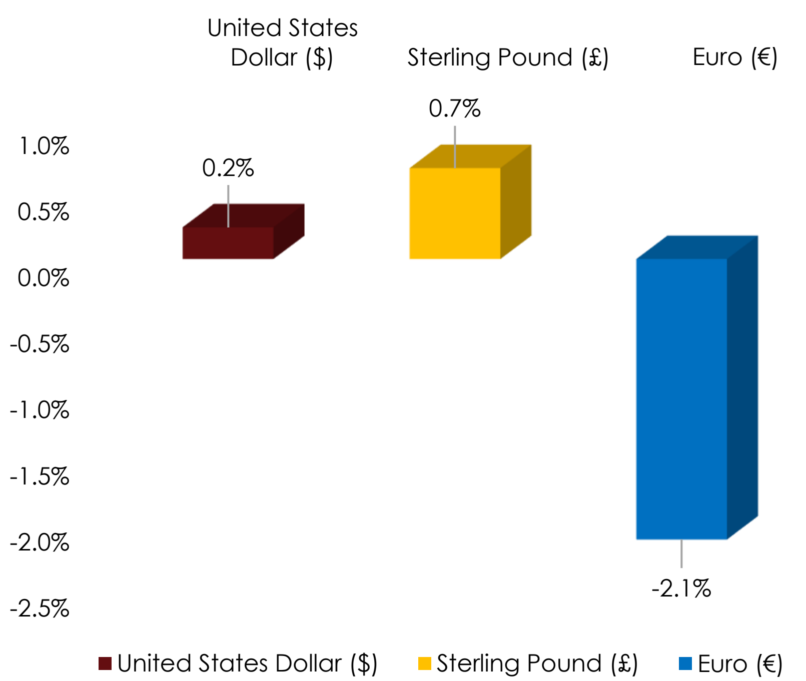
Exchange Rate

The KES weakened against the US Dollar during the week, depreciating by 0.1% to close at KES 129.3 from KES 129.19 recorded in the previous week. The currency also depreciated against the Sterling Pound by 0.7% to KES 174.68 from KES 173.43. Furthermore, the Shilling also weakened against the Euro, depreciating by 0.3%, to close at KES 148.14 compared to KES 147.76 in the prior week.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar ($)	129.3	129.19	0.1%	0.2%	0.2%
Sterling Pound (£)	174.68	173.43	0.7%	0.7%	0.7%
Euro (€)	148.14	147.76	0.3%	-2.1%	-2.1%

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	52,146.4	-0.9%	8.5%
S&P 500 Index	7,457.7	-1.6%	8.9%
Nasdaq 100 Index	28,592.7	-4.1%	13.2%
DAX Index	24,831.0	-0.9%	1.4%
FTSE 100 Index	10,600.4	1.0%	6.7%
Eurostoxx 50 Index	6,230.9	-0.6%	7.6%
Shanghai Composite Index	3,764.2	-5.8%	-5.2%
Nikkei 225 Index	64,141.1	-6.4%	27.4%

Source: Bloomberg

Global equity markets delivered negative performance during the week. The Nikkei 225 Index delivered the strongest losses among major markets, declining 6.4% w-o-w, while the Shanghai Composite Index declined by 5.8%. In the United States, the S&P 500 Index also decreased by 1.6% while the Nasdaq 100 index also decreased by 4.1%. The Eurostoxx Index decreased marginally by 0.6%. The FTSE 100 index, however, delivered the only gains during the week, increasing by 1oo bps w-o-w.

Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	88.1	15.9%	44.8%
Murban Crude Oil	81.3	14.6%	32.4%
Gold	4,017.4	-2.5%	-7.0%

Source: Bloomberg

Brent crude oil surged by 15.9% during the week to close at USD 88.1 per barrel, while Murban crude oil also surged by 14.6% to USD 81.3 per barrel due to severe escalations in the middle east conflict, particularly renewed military clashes between the United States and Iran. Gold, however, recorded a weekly decrease, declining by 250 bps to close at USD 4,017.4 per ounce.

Treasury Bill Auction Results

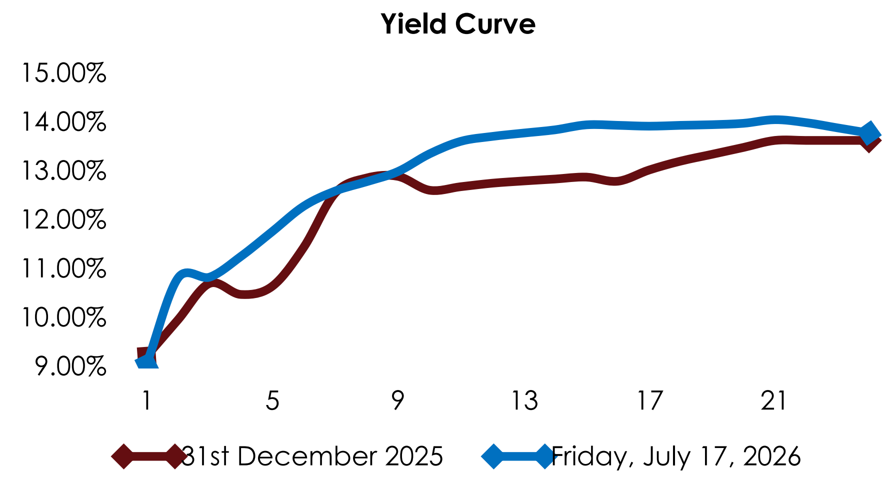
	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	8.0	24.4	304.4%	12.9	8.80%	-30.01%
182 - day	10.0	15.2	151.5%	13.2	8.97%	70.39%
364 - day	10.0	4.5	45.1%	4.5	9.04%	-25.27%
Total	**28.0**	**44.0**	157.2%	**30.6**		-11.46%

Source: Central Bank of Kenya

Treasury bills recorded an overall subscription rate of 157.2% during the week. Demand remained heavily skewed towards the 91-day Treasury bill, which recorded a subscription rate of 304.4%, while the 182-day and 364-day papers registered subscription rates of 151.5% and 45.1%, respectively.

Yields closed at 8.80% for the 91-day paper, 8.97% for the 182-day paper, and 9.04% for the 364-day paper.

Nairobi Securities Exchange Yield Curve



Source: NSE Data

Stock Recommendation

CIC-HOLD

The stock trades at a rich P/E of 21.7 and P/B of 1.2 against a sectoral median of 8.4 and 0.6, 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
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
Williamson Tea	Final Dividend	15.00	26-June-2026	31-July-2026	Subject to approval
EA Portland	Final Dividend	1.25	22-June-2026	Subject to approval	Subject to approval
Kapchorua Tea	Final Dividend	30.00	26-June-2026	31-July-2026	Subject to approval

Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	30.70	2.5%	-0.5%	49.8%	-	83.0	0.8	0.9
Kakuzi	424.25	-2.6%	-3.2%	5.5%	2,218	21.5	1.5	7.1
Kapchorua Tea	339.75	2.1%	-1.9%	46.8%	57,480	14.7	1.5	7.0
Limuru Tea	538.00	0.0%	0.0%	17.0%	65	-	9.9	(34.4)
Sasini	24.50	-0.2%	4.7%	37.3%	81,963	28.8	0.3	0.6
Williamson Tea	165.50	4.4%	3.3%	10.7%	124,034	-	0.6	1.5
Sector Average		**1.0%**	**0.4%**	**27.8%**		**37.0**	**2.4**	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	120.75	5.7%	2.8%	136.8%	26,216	18.7	1.7	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	33.35	-0.30%	4.10%	35.00%	905,387	7.9	1.7	22.2
Bank of Kigali	55.5	1.80%	3.30%	30.60%	41,287	0.47	-	22.7
Diamond Trust Bank	146.25	0.70%	0.90%	27.70%	754,890	4.35	0.4	10.1
Equity Group	86.5	0.60%	8.10%	29.60%	5,493,436	4.54	1	37.7
Housing Finance	11.1	4.70%	12.30%	11.40%	3,098,478	14.8	1.1	9.1
I&M	68	3.80%	-2.20%	60.20%	2,248,069	6.3	1	18
KCB	80.75	0.90%	2.50%	22.80%	4,613,051	3.88	0.7	21.1
NCBA	88.75	2.00%	-0.80%	5.70%	1,072,684	6.25	1.1	19.1

Stanbic Bank	295.5	1.40%	5.40%	49.40%	116,478	8.52	1.5	17.6
StanChart	337	-0.70%	2.80%	13.40%	214,523	10.38	1.8	15.3
The Co-op Bank	35.25	1.00%	2.80%	47.20%	2,394,322	6.99	1.2	18.8
Family Bank	25	2.90%	3.30%	-	345.285	6.36	-	16.5
Sector Average		**1.6%**	**3.5%**	**30.3%**		**6.7**	**1.2**	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.05	-0.9%	-2.8%	-23.4%	1,505,857	-	-	-
Express Kenya	6.82	-2.6%	-5.5%	-7.8%	13,656	-	0.7	(28.3)
Longhorn	2.71	-2.2%	-5.2%	-6.6%	19,798	-	92.6	(1,001.0)
Nairobi Business Ventures	1.39	-1.4%	4.5%	-5.4%	252,191	-	1.0	(8.6)
Nation Media Group	12.55	-1.6%	-1.6%	8.7%	65,667	-	0.3	(4.4)
Sameer	15.90	-0.6%	2.6%	11.6%	79,705	16.06	4.4	31.4
Standard Group	6.18	-3.4%	5.5%	2.3%	7,822	-	20.8	(183.9)
TPS East Africa	14.95	-3.2%	-4.2%	1.7%	200,552	3.3	0.4	7.0
Uchumi	1.63	-6.3%	-3.6%	58.3%	1,300,940	-	-	-
WPP Scangroup	2.15	1.9%	2.9%	-15.7%	523,137	-	0.2	(15.6)
Sector Average		**-2.0%**	**-0.7%**	**2.4%**		**9.7**	**15.1**	

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	57.50	-4.6%	-4.6%	5.5%	20,180	8.6	2.0	24.6
E.A. Cables	1.71	0.0%	0.0%	0.0%	516,460	-	1.7	(53.3)
E.A. Portland	102.25	9.1%	10.8%	39.1%	18,129	8.7	0.5	9.4
Sector Average		**1.1%**	**1.6%**	**11.2%**		**8.7**	**1.2**	

Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	10.45	7.5%	7.1%	13.8%	10,184,655	6.6	0.2	3.3
Kenya Power	19.20	6.1%	12.0%	41.2%	4,264,288	1.5	0.3	23.1
Total Kenya	44.05	0.8%	-1.7%	14.3%	105,514	12.8	0.2	6.5
Umeme	7.46	0.3%	1.4%	-4.6%	212,083	-	-	(158.5)
Sector Average		**3.7%**	**4.7%**	**16.2%**		**7.0**	**0.3**	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	18.35	26.1%	46.2%	101.6%	1,379,642	8.42	1.3	17.2
CIC	4.57	2.0%	0.7%	0.0%	2,606,848	21.76	1.2	29.0
Jubilee	380.50	-0.2%	5.5%	13.6%	40,197	4.76	0.5	11.2
Kenya Re	3.54	6.9%	6.3%	17.6%	6,663,435	5.06	0.4	7.5
Liberty	8.90	-2.0%	-0.4%	-11.9%	171,373	10.47	0.5	4.5
Sanlam Kenya	8.60	4.4%	8.9%	1.7%	166,661	0.34	0.1	15.8
Sector Average		**6.2%**	**11.2%**	**20.4%**		**8.5**	**0.7**	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	14.60	1.4%	0.7%	5.4%	1,732,371	7.1	0.2	3.3
Home Afrika	1.17	-3.3%	-13.3%	-12.7%	3,765,653	9.0	-	-
Olympia	6.92	-0.9%	-1.1%	-15.8%	25,756	27.7	0.3	0.9
TransCentury	1.12	0.0%	0.0%	0.0%	1,030,472	-	-	-
Sector Average		**-0.7%**	**-3.4%**	**-5.8%**		**14.6**	**0.2**	

Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
NSE	24.00	3.0%	22.4%	18.5%	684,924	23.1	2.6	12.3

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	171.00	-0.1%	0.6%	34.6%	9,180	10.6	1.5	15.2
British American Tobacco	580.00	0.2%	5.8%	26.4%	49,454	11.1	3.7	33.6
Carbacid	36.00	-0.1%	9.1%	22.7%	151,964	9.1	1.8	21.4
EABL	252.25	-4.8%	-6.2%	-4.1%	309,404	21.1	6.1	42.6
Flame Tree	1.78	-4.8%	-6.3%	13.4%	238,722	-	0.2	(1.2)
Kenya Orchards	70.00	0.0%	0.0%	0.0%	100	500.0	9.2	6.7
Unga Group	27.90	3.1%	2.4%	20.3%	18,649	16.1	0.6	15.9
Sector Average		**-0.9%**	**0.8%**	**16.2%**		**94.7**	**3.3**	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	35.50	1.3%	4.3%	25.2%	10,179,835	20.9	7.1	50.5

Top 10 Dividend Yield

	Last Price	Dividend Yield
Umeme	7.46	107.2%
Nation Media Group	12.55	12.0%
Bamburi	54.00	10.2%
Williamson Tea	165.50	9.1%
Kapchorua	339.75	8.8%
KenGen	10.45	8.6%
Total Kenya	44.05	7.8%
BOC	171.00	6.1%
Liberty Kenya	8.90	5.6%
Carbacid	36.00	5.6%

Agricultural

	Last Price	Dividend Yield
Eaagads	30.70	0.0%
Kakuzi	424.25	1.9%
Kapchorua	339.75	8.8%
Limuru Tea	538.00	0.2%
Sasini	24.50	2.0%
Williamson Tea	165.50	9.1%

Automobile

	Last Price	Dividend Yield
Car and General	120.75	0.2%

Banking

	Last Price	Dividend Yield
Absa	33.35	0.6%
Bank of Kigali	55.50	3.1%
Diamond Trust	146.25	4.8%
Equity Bank	86.50	4.9%
Housing Finance	11.10	0.0%
I&M	68.00	2.2%
KCB	80.75	5.0%
NCBA	88.75	2.8%
Stanbic	295.50	1.3%
StanChart	337.00	2.4%
The Coop Bank	35.25	2.8%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.05	0.0%
Express Kenya	6.82	0.0%
Longhorn	2.71	0.0%
NBV	1.39	0.0%
Nation Media Group	12.55	12.0%
Sameer	15.90	0.0%
Standard Group	6.18	0.0%
TP Serena	14.95	2.3%
Uchumi	1.63	0.0%
ScanGroup	2.15	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	54.00	10.2%
Crown Paints	57.50	5.2%
E.A. Cables	1.71	0.0%
E.A. Portland	102.25	1.2%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	10.45	8.6%
Kenya Power	19.20	5.2%
Total Kenya	44.05	7.8%
Umeme	7.46	107.2%

Insurance

	Last Price	Dividend Yield
Britam	18.35	0.0%
CIC	4.57	2.8%
Jubilee	380.50	3.4%
Kenya Re	3.54	4.2%
Liberty Kenya	8.90	5.6%
Sanlam	8.60	0.0%

Investment

	Last Price	Dividend Yield
Centum	14.60	2.2%
Home Afrika	1.17	0.0%
Olympia	6.92	0.0%
TransCentury	1.12	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	24.00	4.2%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	171.00	6.1%
British American Tobacco	580.00	1.7%
Carbacid	36.00	5.6%
EABL	252.25	2.2%
Flame Tree	1.78	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	27.90	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	35.50	3.2%

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