



# KENYA WEEKLY MARKET WRAP

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The market closed the week in the green, with the NASI and NSE 25 rising by 2.3% w/w each. In addition, the N10 and NSE 20 inched higher by 2.2% w/w and 1.3% w/w, respectively.

# EQUITY MARKET COMMENTARY

The market closed the week in the green, with the NASI and NSE 25 rising by 2.3% w/w each. In addition, the N10 and NSE 20 inched higher by 2.2% w/w and 1.3% w/w, respectively.

Market activity tapered to USD 26.2m (-29.5% w/w). Safaricom dominated market activity, accounting for 38.9% of the week's turnover. The counter's price function strengthened by 3.9% w/w to KES 31.75.

Among the top mover banking counters, KCB Group, Equity Group, and NCBA advanced by 6.0% w/w, 4.0% w/w, and 1.1% w/w to KES 70.75, KES 77.25, and KES 88.25, respectively.

Longhorn was the week's top gainer, rallying by 8.3% w/w to KES 2.88. Conversely, Sasini was the week's leading laggard, down by 15.0% w/w to KES 23.00.

Foreign investors were bearish, with net outflows of USD 1.9m. Equity Group led the buying charge, while Safaricom led the selling charge. Foreign investor activity rose to 32.6% from 32.0% in the prior week.

**Expected in the week:** CBK MPC interest rate decision – 9<sup>th</sup> June 2026 | Jubilee Holdings KES 13.00 final dividend book closure – 11<sup>th</sup> June 2026

## Weekly Summary Tables

### Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	210.37	2.3%	-0.3%	2.3%	8.0%	12.8%
N10	2202.91	2.2%	-0.4%	2.2%	8.5%	12.1%
NSE 20	3557.72	1.3%	0.7%	1.3%	3.7%	13.3%
NSE 25	5789.22	2.3%	-0.4%	2.3%	6.9%	13.6%

### Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	31.75	3.9%	12.0%	10,182.6	-3,817.0	9,836.7
Equity Group	77.25	4.0%	15.7%	4,013.9	3,011.3	2,254.2
KCB Group	70.75	6.0%	7.6%	3,504.6	-781.3	1,758.1
NCBA Bank	88.25	1.1%	5.1%	2,739.1	35.8	1,124.3
DTB	143.00	-2.9%	24.9%	613.2	119.2	309.2

### Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Longhorn Kenya	2.88	8.3%	-0.7%	1.6	0.0	6.1
Jubilee Holdings	394.00	7.3%	17.6%	47.0	0.0	220.8
Car & General (K)	84.75	6.9%	66.2%	16.9	0.0	52.6
KCB Group	70.75	6.0%	7.6%	3504.6	-781.3	1758.1
Stanbic	285.00	5.8%	44.1%	460.1	-322.9	871.2

## Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sasini	23.00	-15.0%	28.9%	68.9	-0.6	40.6
Limuru Tea	446.75	-7.8%	-2.9%	1.0	0.0	8.3
B.O.C Kenya	161.50	-7.3%	27.2%	38.8	-16.7	24.4
WPP Scangroup	2.06	-6.4%	-19.2%	6.5	-0.9	6.9
Kakuzi	427.75	-5.6%	6.4%	7.6	0.0	64.8

## Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	77.25	4.0%	15.7%	4,013.9	3,011.3	2,254.2
DTB	143.00	-2.9%	24.9%	613.2	119.2	309.2
Absa New Gold ETF	5315.00	-2.8%	-1.1%	4.3	37.2	16.4
Co-op Bank	31.95	-0.5%	33.4%	611.5	37.1	1,449.6
NCBA Bank	88.25	1.1%	5.1%	2,739.1	35.8	1,124.3

## Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Safaricom	31.75	3.9%	12.0%	10,182.6	-3,817.0	9,836.7
KCB Group	70.75	6.0%	7.6%	3,504.6	-781.3	1,758.1
Stanbic	285.00	5.8%	44.1%	460.1	-322.9	871.2
Kenya Power	15.70	-1.6%	15.4%	373.9	-132.9	236.9
KenGen	9.10	-0.2%	-0.9%	417.0	-88.5	464.0

## Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Car & General (K)	84.75	6.9%	66.2%	16.9	0.0	52.6
Kenya Airways	5.64	-2.4%	59.8%	45.3	0.1	247.8
Eaagads	32.15	-3.2%	56.8%	0.6	0.0	8.0
Africa Mega Agricorp	110.00	2.8%	56.0%	1.4	0.0	10.9
Stanbic	285.00	5.8%	44.1%	460.1	-322.9	871.2

## Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	1.05	-1.9%	-23.4%	5.9	0.0	1.7
WPP Scangroup	2.06	-6.4%	-19.2%	6.5	-0.9	6.9
NBV	1.23	-4.7%	-16.3%	1.7	0.0	12.9
Olympia Capital Holdings	7.18	3.8%	-12.7%	0.4	0.0	2.2
Williamson Tea Kenya	132.25	-1.1%	-11.5%	69.0	0.6	17.9

Source: NSE, Standard Investment Bank

## ECONOMIC NEWS

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### *Kenya Private Sector Shrinks as Inflation and Costs Hit 2023 Highs*

Kenya's private sector contracted sharply in May 2026, with the Stanbic Bank PMI dropping to 46.6 from 49.4 in April. Driven by soaring costs and weak demand, this marks the fastest downturn since July 2024, hitting services and construction the hardest while manufacturing managed minor growth. Tight customer budgets drove new orders down at the quickest pace since mid-2025, forcing a rare hiring freeze and staff cuts as sales volumes dropped. Operating expenses surged at their fastest pace since November 2023, propelled by a 6.7% headline inflation rate and public protests following April's fuel tax adjustments. To protect shrinking profit margins, businesses aggressively raised their own prices at the quickest pace seen in two-and-a-half years. However, this pass-through was insufficient to prevent a severe margin squeeze, forcing cash-constrained companies to slash input buying and halt stockpiling as households cut discretionary spending.



# MARKET SUMMARY

	Price KES	Mkt Cap \$mn	YTD %	52 Wk High	52 Wk Low	1m %	3m %	P/B	Div Yield	EPS	P/E	AVG Daily 3m USD*
<b>AGRICULTURAL</b>												
Eaagads	32.15	8.0	56.8	37.0	11.0	-0.5	9.2	0.8	0.0	0.4	86.9	2,275
Kakuzi	427.8	64.8	6.4	460.0	365.0	1.7	1.7	1.5	5.1	19.8	21.6	2,182
Kapchorua	275.3	33.3	18.9	424.3	198.0	12.3	11.6	2.1	0.0	23.2	11.9	3,890
Limuru	446.8	8.3	-2.9	555.0	295.0	-12.4	-12.7	6.1	0.2	-21.9	-20.4	227
Sasini	23.0	40.6	28.9	33.9	14.0	-11.9	-18.9	0.2	0.0	0.9	27.1	5,415
Williamson	132.3	35.8	-11.5	350.0	129.8	1.5	-7.0	0.7	7.6	-8.8	-15.1	18,795
		<b>190.8</b>									<b>15.1</b>	
<b>COMMERCIAL AND SERVICES</b>												
Longhorn	2.9	6.1	-0.7	3.5	2.4	-2.0	-2.7	43.3	0.0	-1.0	-3.0	310
NBV	1.2	12.9	-16.3	2.0	1.2	-10.9	-18.5	2.5	0.0	0.0	-380.9	783
Nation Media	12.7	18.6	9.5	20.0	10.8	-4.9	-9.6	0.3	0.0	-1.6	-7.8	3,464
Standard Group	5.9	3.7	-2.3	7.1	5.4	-1.7	-5.8	-0.2	0.0	-12.5	-0.5	205
TPS East Africa	15.4	33.5	4.4	18.2	13.1	-1.0	-9.7	0.4	2.3	4.5	3.4	4,387
Uchumi	1.5	4.1	40.8	2.9	0.2	-21.6	-27.1	-0.1	0.0	-0.5	-3.2	9,305
WPP Scangroup	2.1	6.9	-19.2	3.1	2.0	-8.0	-12.7	0.2	0.0	-1.6	-1.3	1,940
		<b>85.8</b>									<b>-58.0</b>	
<b>TELECOMMUNICATIONS</b>												
Safaricom	31.8	9,834.4	12.0	34.2	20.9	6.2	3.3	5.5	6.3	2.4	13.3	1,472,085
		<b>9,834.4</b>									<b>13.3</b>	
<b>AUTOMOBILES &amp; ACCESSORIES</b>												
CarGen	84.8	52.6	66.2	85.5	20.0	1.2	31.4	1.2		30.5	2.8	2,533
Sameer	15.2	32.7	6.7	21.5	3.0	-9.0	-7.9	4.2	0.0	1.0	15.4	4,262
		<b>85.3</b>									<b>7.6</b>	
<b>BANKING</b>												
Absa Bank Kenya	29.1	1,219.8	17.6	33.0	18.0	2.8	-1.7	1.9	7.1	4.2	6.9	172,290
Diamond Trust	143.0	309.1	24.9	170.0	70.0	-1.7	-7.9	0.4	4.9	27.3	5.2	88,025
Equity Bank	77.3	2,253.7	15.7	80.0	42.9	3.7	3.7	0.9	7.4	19.1	4.1	1,447,748
KCB Bank	70.8	1,757.7	9.2	79.3	40.4	4.8	-3.3	0.7	9.9	20.8	3.4	995,943
HF Group	9.6	140.5	-3.2	11.5	6.3	9.0	-6.4	1.0	0.0	0.8	12.9	22,772
I&M Holdings	52.5	706.3	23.7	53.0	33.5	6.0	5.8	0.8	7.1	10.8	4.9	145,901
NCBA Bank	88.3	1,124.0	5.1	100.0	53.0	1.7	0.6	1.1	8.0	14.2	6.2	169,542
Stanbic Holdings	285.0	871.0	44.1	300.0	152.0	-0.5	11.8	1.4	7.8	34.7	8.2	144,240
StanChart	331.8	969.1	11.6	370.0	267.5	1.3	-6.6	1.9	9.3	32.9	10.1	117,025
Co-op Bank	32.0	1,449.2	33.4	34.3	15.4	9.2	7.0	1.1	7.8	5.1	6.3	181,077
		<b>10,800.4</b>						<b>1.1</b>			<b>6.8</b>	

Source: Bloomberg, Standard Investment Bank, \*3m average traded volume

## MARKET SUMMARY

	Price KES	Mkt. Cap \$mn	YTD %	52 Wk High	52 Wk Low	1m %	3m %	P/B	Div Yield	EPS	P/E	AVG Daily 3m USD*
<b>INSURANCE</b>												
Kenya Re	3.5	151.1	15.9	4.0	1.7	8.4	1.7	0.4	4.3	0.7	5.0	53,451
Britam	12.7	246.8	39.0	13.4	6.7	5.9	8.1	0.9	0.0	2.2	5.8	21,858
CIC Insurance	4.2	93.4	-8.1	6.6	2.6	0.2	-13.4	1.0	3.1	0.2	20.0	7,358
Liberty Kenya Holdings	10.0	41.4	-1.0	12.1	9.0	4.8	-1.5	0.5	0.0	0.9	11.8	1,154
Jubilee Holdings	394.0	220.8	17.6	437.8	205.0	7.4	2.6	0.5	3.8	80.0	4.9	31,115
Sanlam Kenya	8.5	35.8	0.7	11.0	6.0	1.2	-17.3	0.0	0.0	25.7	0.3	1,041
		<b>789.3</b>						<b>0.6</b>			<b>7.1</b>	
<b>INVESTMENT</b>												
Centum	13.9	71.3	0.0	16.8	11.1	2.2	-3.5	0.2	2.3	2.1	6.8	16,006
TransCentury	1.1	9.8	187.2	1.8	0.3	-7.4	-11.1	-0.1	0.0	0.5	2.1	n/a
		<b>81.0</b>									<b>4.4</b>	
<b>INVESTMENT SERVICES</b>												
NSE	19.1	38.2	-5.9	25.9	7.3	-4.0	-10.6	2.0	5.2	1.0	18.3	39,411
		<b>38.2</b>									<b>18.3</b>	
<b>MANUFACTURING &amp; ALLIED</b>												
BOC	161.5	24.4	27.2	184.0	83.5	8.0	28.4	1.4	8.0	16.1	10.0	7,935
BAT Kenya	520.0	402.0	13.3	629.0	345.0	-9.2	-7.6	3.4	13.5	52.5	9.9	142,958
Carbacid	29.7	58.4	1.0	33.0	19.1	0.7	-2.1	1.5	6.7	3.9	7.5	5,724
EABL	240.5	1,470.3	-8.6	351.0	179.0	-0.4	-3.8	4.5	4.6	12.0	20.1	180,056
Eveready	1.1	1.7	-23.4	1.8	0.8	-7.9	1.9	-2.5	0.0	-0.2	-5.0	7,078
Unga Group	25.9	15.2	11.6	34.0	18.1	-4.3	-16.5	0.4	0.0	1.7	15.0	785
Flame Tree Group	1.9	2.6	22.3	3.1	0.9	5.5	-18.3	0.2	0.0	-0.1	-21.3	1,444
		<b>1,974.6</b>									<b>17.4</b>	
<b>CONSTRUCTION &amp; ALLIED</b>												
Bamburi	54.0	151.9	-12.6	84.0	47.0	0.0	-4.4	0.8	0.0	-2.8	-19.4	n/a
Crown Berger	59.8	65.8	9.6	70.8	36.9	2.1	4.4	2.1	5.0	6.7	9.0	1,468
EA Cables	1.7	3.3	58.3	3.3	1.0	-14.9	-19.7	-170.0	0.0	-1.0	-1.7	n/a
EA Portland	73.0	50.8	-0.7	101.0	30.0	-5.8	-12.8	0.3	0.0	11.8	6.2	597
		<b>271.8</b>									<b>-1.5</b>	
<b>ENERGY &amp; PETROLEUM</b>												
KenGen	9.1	463.9	-0.9	10.8	5.0	-1.7	-2.2	0.2	2.2	1.6	5.7	79,613
Kenya Power	15.7	236.9	15.4	19.0	8.0	-3.4	-7.1	0.3	0.0	12.5	1.3	116,156
TotalEnergies Kenya	47.7	64.6	23.7	48.8	22.5	0.5	9.4	0.2	7.2	3.5	13.8	8,579
Umeme	7.8	121.5	-0.8	24.8	5.8	-2.0	-12.8	0.0	22.3	2.4	3.2	4,919
		<b>886.9</b>									<b>4.8</b>	
Market ratios								<b>7.70</b>			<b>7.42</b>	

Source: Bloomberg, Standard Investment Bank, \*3m average traded volume

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