

KINGDOM SECURITIES LIMITED

A Subsidiary of the Co-operative Bank of Kenya Ltd

WEEKLY EQUITIES MARKET WRAP

Week ending 2nd October 2026



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EQUITIES PULSE

Market Indicators: The equities market closed the week lower, with all major indices recording losses. NASI declined by 0.48% to 247.32, while NSE 10, NSE 20, NSE 25 and Banking indices shed 0.73%, 0.92%, 0.86% and 1.33% to close at 2,750.05, 4,323.60, 7,001.48 and 289.59, respectively. Consequently, market capitalization declined by 0.48% to Kes. 4.15Trn, from Kes. 4.17Trn in the previous week.

Trading Activity: Trading activity softened during the week with total weekly equity turnover declining 50.91% to Kes. 2.28Bn from Kes. 4.64Bn in the previous week.

Gainers/Losers: Nairobi Business Ventures emerged as the week's top gainer, advancing by 6.20%, followed by Nation Media Group (+5.61%) and Crown Paints Kenya (+5.24%). On the downside, Uchumi Supermarket led the laggards after declining by 12.88%, followed by WPP Scangroup (-5.42%) and Sameer Africa (-5.28%).

Top Movers: Safaricom was the most actively traded counter during the week, recording a market turnover of Kes. 531.26Mn, followed by Equity Group (Kes. 508.55Mn) and KCB Group (Kes. 214.45Mn).

Foreign Participation: Foreign investors were net buyers during the week, with Safaricom recording the largest foreign net inflow at Kes. 176.70Mn, followed by Equity Group (Kes. 94.05Mn) and EABL (Kes. 4.26Mn). On the outflow side, NSE recorded the largest foreign net outflow at Kes. 61.09Mn, followed by KCB Group (Kes. 26.18Mn) and Kenya Power (Kes. 11.54Mn).

Corporate Actions:

Counter	Dividend Type	Dividend per Share	Book Closure	Payment Date
EABL	Final	8.70	19-Oct-2026	31-Oct-2026
Centum Investment		0.78	21-Oct-26	18-Dec-26
KenGen		0.75	29-Oct-26	21-Jan-27
Kenya Power		1.20	27-Nov-26	31-Dec-26
Stanbic	Interim	1.64	01-Sep-26	05-Oct-26
Absa		0.50	18-Sep-26	15-Oct-26
BOC Kenya		4.00	21-Sep-26	19-Oct-26
KCB		3.00	02-Sep-26	10-Nov-26
Jubilee Holdings		2.00	07-Sep-26	08-Oct-26

WEEKLY SUMMARY TABLES

Market Indicators			
Indicator	25-Sep	02-Oct	%Change
NASI	248.51	247.32	-0.48%
NSE 10	2770.34	2750.05	-0.73%
NSE 20	4363.67	4323.60	-0.92%
NSE 25	7062.15	7001.48	-0.86%
Bank Index	293.49	289.59	-1.33%
Market Capitalization (Bn)	4170.52	4150.52	-0.48%
Total Shares Traded (Mn)	18.26	16.06	-12.02%
Total Equities Turnover (Mn)	751.23	622.80	-17.10%

Top Movers			
Stock	Share Price 25-Sep	Share Price 02-Oct	Mkt Turnover (Kes. Mn)
Safaricom	36.45	36.55	531.26
Equity Group	107.00	105.50	508.55
KCB Group	93.50	92.50	214.45
EABL	285.00	287.25	177.34
DTB Group	189.25	189.00	123.83
NSE	29.90	30.35	115.10

Top Gainers			
Stock	Share Price 25-Sep	Share Price 02-Oct	W/W %Change
Nairobi Business V.	1.29	1.37	6.20%
Nation Media Group	14.25	15.05	5.61%
Crown Paints Kenya	57.25	60.25	5.24%
Limuru Tea	510.00	532.00	4.31%
BK Group	58.00	60.25	3.88%

Top Losers			
Stock	Share Price 25-Sep	Share Price 02-Oct	W/W %Change
Uchumi Supermarket	1.63	1.42	-12.88%
WPP Scangroup	2.03	1.92	-5.42%
Sameer Africa	18.00	17.05	-5.28%
Standard Group	6.54	6.20	-5.20%
Olympia Capital	8.08	7.70	-4.70%

Top Foreign Buys		
Stock	Share Price 02-Oct	Foreign Buys (Kes. Mn)
Safaricom	36.55	417.00
Equity Group	105.50	350.55
EABL	287.25	163.76
NSE	30.35	33.57
Kenya Power	22.85	11.49

Top Foreign Sales		
Stock	Share Price 02-Oct	Foreign Sells (Kes. Mn)
Equity Group	105.50	256.50
Safaricom	36.55	240.29
EABL	287.25	159.49
NSE	30.35	94.66
KCB Group	92.50	31.91

Top Foreign Net Inflows		
Stock	Share Price 02-Oct	Net inflows (Kes. Mn)
Safaricom	36.55	176.70
Equity Group	105.50	94.05
EABL	287.25	4.26
Car & General (K)	289.75	1.00
Eaagads	0.00	0.14

Top Foreign Net Outflows		
Stock	Share Price 02-Oct	Net Outflows (Kes. Mn)
NSE	30.35	-61.09
KCB Group	92.50	-26.18
Kenya Power	22.85	-11.54
Stanbic Holdings	280.50	-4.90
BK Group	60.25	-4.26

CORPORATE HIGHLIGHTS

Corporate activity remained slightly muted during the week, with Umeme Ltd releasing financial results and the announcement of a potential listing of Dangote GDRs on the NSE

Umeme Limited: Umeme Limited reported a loss before tax of US\$ 21.87Bn in H1 2026, narrowing significantly from US\$ 154.84Bn in H1 2025, while loss per share improved to US\$ 13.5 from US\$ 102.7. Following the expiry of its electricity distribution concession in March 2025, the company generated negligible revenue during the period, with operations primarily focused on recovering the outstanding Buy-Out Amount and other claims from the Government of Uganda, while exploring potential electricity distribution opportunities in other markets.

Dangote Refinery GDRs: Plans are progressing for the potential listing of Dangote Petroleum Refinery GDRs on the NSE, which would provide Kenyan investors with local-market access to the refinery's shares, subject to regulatory approval. The proposed NSE GDR listing is targeted for 8 December 2026. Separately, the underlying Nigerian IPO is seeking to raise approximately USD 1.6Bn, with proceeds intended to support the expansion of refining capacity from approximately 700,000 barrels per day to 1.4Mn barrels per day by 2029.

GLOBAL MARKET HIGHLIGHTS

Global Inflation and Monetary Policy: Inflationary pressures remained elevated during the week ending 1 October 2026, with Germany's headline inflation rising to 3.3% in September from 2.9% in August, largely reflecting a sharp increase in energy prices. Meanwhile, the U.S. economy expanded by 2.2% in Q2 2026, an upward revision from the earlier estimate of 1.5%, supported by resilient consumer spending and strong business investment, particularly in artificial intelligence. The U.S. Dollar Index strengthened by 0.80% during the week, reflecting continued demand for the greenback amid elevated yields and inflation concerns.

Market sentiment remained cautious amid persistent inflation and a stronger U.S. dollar

International oil prices: International oil prices declined during the week, with Murban crude oil prices falling to USD 95.76 per barrel on 1 October from USD 97.36 per barrel on 24 September,

despite persistent tensions in the Middle East. Meanwhile, spot gold prices declined to USD 4,177.76 per ounce from USD 4,277.98, reflecting reduced demand for safe-haven assets.

Sentiment remained cautious amid persistent geopolitical uncertainty and easing safe-haven demand.

APPENDIX

Stock	Share Price 25-Sep	Share Price 02-Oct	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
AGRICULTURAL							
Eaagads	28.95	28.70	-0.86%	40.00%	1.75	0.00%	0.00%
Kakuzi Plc	438.50	438.50	0.00%	9.08%	0.14	3.65%	3.65%
Kapchorua Tea	352.25	339.25	-3.69%	46.54%	3.12	8.84%	0.00%
Limuru Tea	510.00	532.00	4.31%	15.65%	0.16	0.00%	0.00%
Sasini Plc	24.60	23.80	-3.25%	33.33%	1.03	0.00%	0.00%
Williamson Tea Kenya	159.75	160.25	0.31%	7.19%	3.00	9.36%	0.00%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	291.50	289.75	-0.60%	468.14%	7.45	1.18%	1.08%
BANKING							
ABSA Bank Kenya	33.40	33.05	-1.05%	33.81%	37.19	6.20%	5.60%
BK Group	58.00	60.25	3.88%	41.76%	6.03	7.85%	7.79%
DTB Group	189.25	189.00	-0.13%	65.07%	123.83	4.76%	4.76%
Equity Group	107.00	105.50	-1.40%	58.05%	508.55	5.45%	5.45%
Family Bank	29.45	28.70	-2.55%	10.38%	8.85	4.18%	0.00%
HFCB	12.50	12.30	-1.60%	23.49%	8.85	0.00%	0.00%
I&M Group	85.00	82.50	-2.94%	94.35%	29.36	4.55%	4.55%
KCB Group	93.50	92.50	-1.07%	40.68%	214.45	7.57%	0.00%
NCBA Group	89.75	87.75	-2.23%	4.46%	17.22	8.09%	4.27%
Stanbic Holdings	282.50	280.50	-0.71%	41.85%	12.50	7.97%	0.58%
Stan Chart Bank	324.50	319.50	-1.54%	7.49%	48.43	9.70%	7.20%
Co-op Bank Group	37.25	37.05	-0.54%	54.70%	111.28	6.75%	4.05%
COMMERCIAL AND SERVICES							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	0.00%	0.00%
Eveready East Africa	1.01	1.00	-0.99%	-27.01%	0.86	0.00%	0.00%
Express Kenya	7.28	7.04	-3.30%	-4.86%	0.46	0.00%	0.00%
Homeboyz Ent.	4.66	4.66	0.00%	0.00%	0.00	0.00%	0.00%
Kenya Airways	5.70	5.72	0.35%	62.04%	12.89	0.00%	0.00%
Longhorn Publishers Plc	2.80	2.84	1.43%	-2.07%	0.25	0.00%	0.00%
Nairobi Business V.	1.29	1.37	6.20%	-6.80%	0.24	0.00%	0.00%
Nation Media Group	14.25	15.05	5.61%	30.30%	1.39	0.00%	0.00%
Sameer Africa	18.00	17.05	-5.28%	19.65%	8.98	0.00%	0.00%
Standard Group	6.54	6.20	-5.20%	2.65%	0.08	0.00%	0.00%
TPS Eastern Africa	17.80	17.10	-3.93%	16.33%	0.22	2.05%	0.00%
Uchumi Supermarket	1.63	1.42	-12.88%	37.86%	1.78	0.00%	0.00%
WPP Scangroup	2.03	1.92	-5.42%	-24.71%	1.07	0.00%	0.00%
CONSTRUCTION & ALLIED							
Athi River Mining	5.55	5.55	0.00%	0.00%	0.00	0.00%	0.00%
Bamburi Cement	54.00	54.00	0.00%	0.00%	0.00	0.00%	0.00%
Crown Paints Kenya	57.25	60.25	5.24%	10.55%	0.40	0.00%	0.00%
E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	0.00%	0.00%

E.A.Portland Cement	114.75	118.00	2.83%	60.54%	1.13	0.00%	0.00%
ENERGY & PETROLEUM							
KenGen	10.85	10.80	-0.46%	17.65%	60.16	8.33%	8.33%
Kenya Pipeline Co.	9.00	9.00	0.00%	-33.82%	12.82	0.00%	0.00%
Kenya Power Ord.	23.40	22.85	-2.35%	357.00%	75.77	1.31%	4.81%
Kenya Power Pref 4	5.26	5.26	0.00%	-12.33%	0.00	0.00%	0.00%
Kenya Power Pref 7	6.00	6.00	0.00%	-84.44%	0.00	0.00%	0.00%
Total Energies Kenya	47.80	47.30	-1.05%	504.86%	1.58	7.29%	0.00%
Umeme Ltd	6.24	6.24	0.00%	-32.03%		0.00%	0.00%
INSURANCE							
Britam Plc	18.90	18.65	-1.32%	104.95%	32.69	0.00%	0.00%
CIC Insurance	5.06	5.06	0.00%	10.72%	17.30	0.00%	2.57%
Jubilee Holdings	403.50	399.00	-1.12%	19.10%	2.23	0.50%	0.00%
Kenya Re	4.43	4.40	-0.68%	46.18%	27.15	3.41%	0.00%
Liberty Kenya	9.20	9.36	1.74%	-7.33%	0.51	5.34%	0.00%
Sanlam Kenya	10.65	10.40	-2.35%	22.93%	0.84	0.00%	0.00%
INVESTMENT							
Centum	18.80	18.05	-3.99%	30.32%	3.82	1.77%	0.00%
Home Afrika	1.10	1.09	-0.91%	-18.66%	1.89	0.00%	0.00%
Kurwitu Ventures	1355.00	1355.00	0.00%	-9.67%	0.00	0.00%	0.00%
Olympia Capital	8.08	7.70	-4.70%	-6.33%	0.50	0.00%	0.00%
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	0.00%	0.00%
INVESTMENT SERVICES							
NSE	29.90	30.35	1.51%	49.88%	115.10	3.29%	0.00%
MANUFACTURING & ALLIED							
BOC Kenya	189.00	190.75	0.93%	50.20%	1.90	6.74%	0.00%
BAT Kenya	565.00	559.00	-1.06%	21.79%	19.31	12.52%	1.79%
Carbacid Investments	43.55	43.20	-0.80%	47.19%	3.53	4.63%	0.00%
EABL	285.00	287.25	0.79%	9.22%	177.34	3.03%	3.03%
Flame Tree Group	2.14	2.07	-3.27%	31.85%	0.38	0.00%	0.00%
Africa Mega Agricorp	355.75	349.75	-1.69%	396.10%	1.45	0.00%	0.00%
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	0.00%	0.00%
Unga Group	41.15	39.80	-3.28%	71.55%	0.85	0.00%	0.00%
Shri Krishna Overseas	17.00	16.95	-0.29%	107.72%	1.52	0.00%	0.00%
TELECOMMUNICATION							
Safaricom	36.45	36.55	0.27%	28.92%	531.26	5.47%	2.33%
REITS							
LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	3.00%	2.05%
ALP Industrial REIT	1.02	1.02	0.00%	-99.21%	0.00	0.00%	0.00%
Trific	1.23	1.23	0.00%	0.00%	0.00	0.00%	0.00%
EXCHANGE TRADED FUNDS							
Absa NewGold ETF	5195.00	5090.00	-2.02%	-5.65%	5.51	0.00%	0.00%
Satrix MSCI World F.	967.00	963.00	-2.02%	484.39%	0.99	0.00%	0.00%

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