

# KINGDOM SECURITIES LIMITED

A Subsidiary of the Co-operative Bank of Kenya Ltd

## WEEKLY EQUITIES MARKET WRAP

Week ending 9<sup>th</sup> 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 0.97% to 244.93, while NSE 10, NSE 20, NSE 25 and Banking indices shed 0.56%, 0.19%, 0.53% and 0.46% to close at 2,734.60, 4,315.49, 6,964.04 and 288.27, respectively. Consequently, market capitalization declined by 0.97% to Kes. 4.11Trn, from Kes. 4.15Trn in the previous week.

**Trading Activity:** Trading activity softened during the week, with total weekly equity turnover declining by 14.28% to Kes. 1.96Bn from Kes. 2.28Bn in the previous week.

**Gainers/Losers:** I&M Group emerged as the week's top gainer, advancing by 6.06%, followed by Standard Group (+3.23%) and Sanlam Kenya (+2.40%). On the downside, Nairobi Business Ventures led the laggards after declining by 7.30%, followed by Africa Mega Agricorp (-5.93%) and Olympia Capital (-4.68%).

**Top Movers:** Nation Media Group was the most actively traded counter during the week, recording a market turnover of Kes. 352.00Mn, followed by KCB Group (Kes. 254.46Mn) and Safaricom (Kes. 205.73Mn).

**Foreign Participation:** Foreign investors remained net sellers during the week. DTB Group recorded the largest foreign net inflow at Kes. 3.68Mn, followed by Co-operative Bank (Kes. 1.53Mn) and Car & General (Kes. 0.51Mn). On the outflow side, Nation Media Group recorded the largest foreign net outflow at Kes. 348.38Mn, followed by KCB Group (Kes. 154.03Mn) and Safaricom (Kes. 122.53Mn).

#### Dividend Calendar:

| 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    |
| Absa              | Interim       | 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    |

### WEEKLY SUMMARY TABLES

| Market Indicators          |         |         |         |
|----------------------------|---------|---------|---------|
| Indicator                  | 02-Oct  | 09-Oct  | %Change |
| NASI                       | 247.32  | 244.93  | -0.97%  |
| NSE 10                     | 2750.05 | 2734.60 | -0.56%  |
| NSE 20                     | 4323.60 | 4315.49 | -0.19%  |
| NSE 25                     | 7001.48 | 6964.04 | -0.53%  |
| Bank Index                 | 289.59  | 288.27  | -0.46%  |
| Market Capitalization (Bn) | 4150.52 | 4110.46 | -0.97%  |

| Top Movers         |                       |                       |                           |
|--------------------|-----------------------|-----------------------|---------------------------|
| Stock              | Share Price<br>02-Oct | Share Price<br>09-Oct | Mkt Turnover<br>(Kes. Mn) |
| Nation Media Group | 15.05                 | 15.40                 | 352.00                    |
| KCB Group          | 92.50                 | 89.75                 | 254.46                    |
| Safaricom          | 36.55                 | 35.75                 | 205.73                    |
| I&M Group          | 82.50                 | 87.50                 | 180.92                    |
| Equity Group       | 105.50                | 104.00                | 153.28                    |
| Kenya Airways      | 5.72                  | 5.76                  | 119.00                    |

| Top Gainers        |                       |                       |                |
|--------------------|-----------------------|-----------------------|----------------|
| Stock              | Share Price<br>02-Oct | Share Price<br>09-Oct | W/W<br>%Change |
| I&M Group          | 82.50                 | 87.50                 | 6.06%          |
| Standard Group     | 6.20                  | 6.40                  | 3.23%          |
| Sanlam Kenya       | 10.40                 | 10.65                 | 2.40%          |
| Nation Media Group | 15.05                 | 15.40                 | 2.33%          |
| Flame Tree Group   | 2.07                  | 2.11                  | 1.93%          |

| Top Losers           |                       |                       |                |
|----------------------|-----------------------|-----------------------|----------------|
| Stock                | Share Price<br>02-Oct | Share Price<br>09-Oct | W/W<br>%Change |
| Nairobi Business V.  | 1.37                  | 1.27                  | -7.30%         |
| Africa Mega Agricorp | 349.75                | 329.00                | -5.93%         |
| Olympia Capital      | 7.70                  | 7.34                  | -4.68%         |
| Eveready East Africa | 1.00                  | 0.96                  | -4.00%         |
| Car & General (K)    | 289.75                | 280.25                | -3.28%         |

| Top Foreign Buys |                       |                        |
|------------------|-----------------------|------------------------|
| Stock            | Share Price<br>09-Oct | Foreign Buys (Kes. Mn) |
| Safaricom        | 35.75                 | 39.22                  |
| BAT Kenya        | 559.00                | 12.97                  |
| Kenya Power      | 22.35                 | 10.84                  |
| DTB Group        | 191.00                | 10.05                  |
| Equity Group     | 104.00                | 8.81                   |

| Top Foreign Sales  |                       |                         |
|--------------------|-----------------------|-------------------------|
| Stock              | Share Price<br>09-Oct | Foreign Sells (Kes. Mn) |
| Nation Media Group | 15.40                 | 348.38                  |
| Safaricom          | 35.75                 | 161.75                  |
| KCB Group          | 89.75                 | 158.21                  |
| Equity Group       | 104.00                | 80.81                   |
| BAT Kenya          | 559.00                | 18.53                   |

| Top Foreign Net Inflows |                       |                       |
|-------------------------|-----------------------|-----------------------|
| Stock                   | Share Price<br>09-Oct | Net inflows (Kes. Mn) |
| DTB Group               | 191.00                | 3.68                  |
| Co-op Bank Group        | 36.95                 | 1.53                  |
| Car & General (K)       | 280.25                | 0.51                  |
| NSE                     | 30.65                 | 0.06                  |
| Sasini Plc              | 23.65                 | 0.06                  |

| Top Foreign Net Outflows |                       |                        |
|--------------------------|-----------------------|------------------------|
| Stock                    | Share Price<br>09-Oct | Net Outflows (Kes. Mn) |
| Nation Media Group       | 15.40                 | -348.38                |
| KCB Group                | 89.75                 | -154.03                |
| Safaricom                | 35.75                 | -122.53                |
| Equity Group             | 104.00                | -72.01                 |
| KenGen                   | 10.95                 | -15.66                 |

### CORPORATE HIGHLIGHTS

Corporate activity during the week was dominated by the launch of the Dangote Petroleum Refinery GDR Offer in Kenya, which opened on 6 October 2026 and is scheduled to close on 13 October 2026.

**Dangote Refinery GDR Offer:** KSL maintains a positive view on the offer, particularly for investors seeking portfolio diversification and Pan-African exposure. The refinery reported a net profit of USD 1.82Bn in H1 2026, a significant turnaround from a USD 476Mn loss in H1 2025, while the planned expansion of refining capacity to 1.4Mn barrels per day provides a long-term growth catalyst. The Kenyan tranche is valued at approximately Kes. 39Bn, comprising about 729Mn GDRs offered at Kes. 53.50 each, and we anticipate healthy investor interest given the scale of the opportunity and expected institutional participation. Investors wishing to participate should submit their applications before the deadline through their preferred CMA-licensed stockbroker. While we view the offer favourably, investors should consider the associated GDR and cross-border investment risks.

### GLOBAL MARKET HIGHLIGHTS

**Global Inflation and Monetary Policy:** Inflationary pressures remained elevated during the week ending 8 October 2026. In the Euro Area, headline inflation rose to 3.8% in September 2026, from 3.2% in August, largely driven by higher energy prices. Meanwhile, labour market conditions in the United States softened slightly, with the unemployment rate increasing to 4.2% in September from 4.1% in August. The U.S. Dollar Index strengthened by 0.20% during the week, reflecting sustained demand for the greenback amid persistent inflation concerns and a resilient U.S. economy.

Investor sentiment remained cautious amid persistent inflationary pressures and uncertainty over the global interest-rate outlook.

**International oil prices:** International oil prices increased Murban crude oil prices rising by 6.17% w/w to USD 101.67 per barrel on 8 October 2026, from USD 95.76 per barrel on 1 October, driven by supply concerns associated with ongoing geopolitical tensions in the Middle East. Over the same period, spot gold prices declined by 1.05% w/w to USD 4,133.93 per ounce from USD 4,177.76 per ounce, reflecting reduced safe-haven demand amid improving market sentiment.

Investor sentiment improved modestly despite rising oil prices, with reduced demand for safe-haven assets reflecting stronger risk appetite among market participants.

### APPENDIX

| Stock                                | Share Price<br>02-Oct | Share Price<br>09-Oct | W/W<br>%Change | YTD<br>%Change | Mkt Turnover<br>(Kes. Mn) | Annual<br>Dividend Yield | Trailing<br>Dividend Yield |
|--------------------------------------|-----------------------|-----------------------|----------------|----------------|---------------------------|--------------------------|----------------------------|
| <b>AGRICULTURAL</b>                  |                       |                       |                |                |                           |                          |                            |
| Eaagads                              | 28.70                 | 28.10                 | -2.09%         | 37.07%         | 0.05                      | 0.00%                    | 0.00%                      |
| Kakuzi Plc                           | 438.50                | 437.50                | -0.23%         | 8.83%          | 0.37                      | 3.66%                    | 3.66%                      |
| Kapchorua Tea                        | 339.25                | 343.50                | 1.25%          | 48.38%         | 0.83                      | 8.73%                    | 0.00%                      |
| Limuru Tea                           | 532.00                | 532.00                | 0.00%          | 15.65%         | 0.06                      | 0.00%                    | 0.00%                      |
| Sasini Plc                           | 23.80                 | 23.65                 | -0.63%         | 32.49%         | 1.06                      | 0.00%                    | 0.00%                      |
| Williamson Tea Kenya                 | 160.25                | 159.25                | -0.62%         | 6.52%          | 3.26                      | 9.42%                    | 0.00%                      |
| <b>AUTOMOBILES &amp; ACCESSORIES</b> |                       |                       |                |                |                           |                          |                            |
| Car & General (K)                    | 289.75                | 280.25                | -3.28%         | 449.51%        | 44.75                     | 1.22%                    | 1.11%                      |
| <b>BANKING</b>                       |                       |                       |                |                |                           |                          |                            |
| ABSA Bank Kenya                      | 33.05                 | 33.05                 | 0.00%          | 33.81%         | 42.66                     | 6.20%                    | 5.60%                      |
| BK Group                             | 60.25                 | 59.75                 | -0.83%         | 40.59%         | 5.05                      | 7.92%                    | 7.86%                      |
| DTB Group                            | 189.00                | 191.00                | 1.06%          | 66.81%         | 58.29                     | 4.71%                    | 4.71%                      |
| Equity Group                         | 105.50                | 104.00                | -1.42%         | 55.81%         | 153.28                    | 5.53%                    | 5.53%                      |
| Family Bank                          | 28.70                 | 28.00                 | -2.44%         | 7.69%          | 19.81                     | 4.29%                    | 0.00%                      |
| HFCB                                 | 12.30                 | 12.25                 | -0.41%         | 22.99%         | 19.81                     | 0.00%                    | 0.00%                      |
| I&M Group                            | 82.50                 | 87.50                 | 6.06%          | 106.12%        | 180.92                    | 4.29%                    | 4.29%                      |
| KCB Group                            | 92.50                 | 89.75                 | -2.97%         | 36.50%         | 254.46                    | 7.80%                    | 3.34%                      |
| NCBA Group                           | 87.75                 | 88.75                 | 1.14%          | 5.65%          | 19.37                     | 8.00%                    | 5.18%                      |
| Stanbic Holdings                     | 280.50                | 275.50                | -1.78%         | 39.32%         | 12.23                     | 8.11%                    | 6.73%                      |
| Stan Chart Bank                      | 319.50                | 318.25                | -0.39%         | 7.06%          | 24.31                     | 9.74%                    | 7.23%                      |
| Co-op Bank Group                     | 37.05                 | 36.95                 | -0.27%         | 54.28%         | 78.39                     | 6.77%                    | 4.06%                      |
| <b>COMMERCIAL AND SERVICES</b>       |                       |                       |                |                |                           |                          |                            |
| Deacons East Africa                  | 0.45                  | 0.45                  | 0.00%          | 0.00%          | 0.00                      | 0.00%                    | 0.00%                      |
| Eveready East Africa                 | 1.00                  | 0.96                  | -4.00%         | -29.93%        | 0.94                      | 0.00%                    | 0.00%                      |
| Express Kenya                        | 7.04                  | 7.14                  | 1.42%          | -3.51%         | 0.14                      | 0.00%                    | 0.00%                      |
| Homeboyz Ent.                        | 4.66                  | 4.66                  | 0.00%          | 0.00%          | 0.00                      | 0.00%                    | 0.00%                      |
| Kenya Airways                        | 5.72                  | 5.76                  | 0.70%          | 63.17%         | 119.00                    | 0.00%                    | 0.00%                      |
| Longhorn Publishers Plc              | 2.84                  | 2.79                  | -1.76%         | -3.79%         | 0.05                      | 0.00%                    | 0.00%                      |
| Nairobi Business V.                  | 1.37                  | 1.27                  | -7.30%         | -13.61%        | 0.39                      | 0.00%                    | 0.00%                      |
| Nation Media Group                   | 15.05                 | 15.40                 | 2.33%          | 33.33%         | 352.00                    | 0.00%                    | 0.00%                      |
| Sameer Africa                        | 17.05                 | 16.65                 | -2.35%         | 16.84%         | 0.44                      | 0.00%                    | 0.00%                      |
| Standard Group                       | 6.20                  | 6.40                  | 3.23%          | 5.96%          | 0.05                      | 0.00%                    | 0.00%                      |
| TPS Eastern Africa                   | 17.10                 | 17.40                 | 1.75%          | 18.37%         | 0.11                      | 2.01%                    | 0.00%                      |
| Uchumi Supermarket                   | 1.42                  | 1.40                  | -1.41%         | 35.92%         | 2.57                      | 0.00%                    | 0.00%                      |
| WPP Scangroup                        | 1.92                  | 1.92                  | 0.00%          | -24.71%        | 0.66                      | 0.00%                    | 0.00%                      |
| <b>CONSTRUCTION &amp; ALLIED</b>     |                       |                       |                |                |                           |                          |                            |
| 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                   | 60.25                 | 60.75                 | 0.83%          | 11.47%         | 2.74                      | 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               | 118.00  | 118.50  | 0.42%  | 61.22%  | 0.23   | 0.00%  | 0.00%  |
| <b>ENERGY &amp; PETROLEUM</b>     |         |         |        |         |        |        |        |
| KenGen                            | 10.80   | 10.95   | 1.39%  | 19.28%  | 76.05  | 6.85%  | 6.85%  |
| Kenya Pipeline Co.                | 9.00    | 9.02    | 0.22%  | -33.68% | 8.96   | 0.00%  | 0.00%  |
| Kenya Power Ord.                  | 22.85   | 22.35   | -2.19% | 347.00% | 74.25  | 1.34%  | 4.92%  |
| 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              | 47.30   | 46.95   | -0.74% | 500.38% | 2.34   | 7.35%  | 0.00%  |
| Umeme Ltd                         | 6.24    | 6.08    | -2.56% | -33.77% | 0.65   | 0.00%  | 0.00%  |
| <b>INSURANCE</b>                  |         |         |        |         |        |        |        |
| Britam Plc                        | 18.65   | 18.20   | -2.41% | 100.00% | 6.24   | 0.00%  | 0.00%  |
| CIC Insurance                     | 5.06    | 5.12    | 1.19%  | 12.04%  | 16.16  | 0.00%  | 2.54%  |
| Jubilee Holdings                  | 399.00  | 402.75  | 0.94%  | 20.22%  | 2.55   | 0.50%  | 0.00%  |
| Kenya Re                          | 4.40    | 4.39    | -0.23% | 45.85%  | 37.45  | 3.42%  | 0.00%  |
| Liberty Kenya                     | 9.36    | 9.26    | -1.07% | -8.32%  | 0.31   | 5.40%  | 0.00%  |
| Sanlam Kenya                      | 10.40   | 10.65   | 2.40%  | 25.89%  | 0.50   | 0.00%  | 0.00%  |
| <b>INVESTMENT</b>                 |         |         |        |         |        |        |        |
| Centum                            | 18.05   | 18.05   | 0.00%  | 30.32%  | 4.54   | 4.32%  | 0.00%  |
| Home Afrika                       | 1.09    | 1.10    | 0.92%  | -17.91% | 1.47   | 0.00%  | 0.00%  |
| Kurwitu Ventures                  | 1355.00 | 1355.00 | 0.00%  | -9.67%  | 0.00   | 0.00%  | 0.00%  |
| Olympia Capital                   | 7.70    | 7.34    | -4.68% | -10.71% | 0.16   | 0.00%  | 0.00%  |
| Trans-Century                     | 1.12    | 1.12    | 0.00%  | 0.00%   | 0.00   | 0.00%  | 0.00%  |
| <b>INVESTMENT SERVICES</b>        |         |         |        |         |        |        |        |
| NSE                               | 30.35   | 30.65   | 0.99%  | 51.36%  | 22.34  | 3.26%  | 0.00%  |
| <b>MANUFACTURING &amp; ALLIED</b> |         |         |        |         |        |        |        |
| BOC Kenya                         | 190.75  | 191.00  | 0.13%  | 50.39%  | 1.07   | 6.73%  | 0.00%  |
| BAT Kenya                         | 559.00  | 559.00  | 0.00%  | 21.79%  | 26.58  | 12.52% | 10.73% |
| Carbacid Investments              | 43.20   | 42.20   | -2.31% | 43.78%  | 3.46   | 4.74%  | 0.00%  |
| EABL                              | 287.25  | 289.75  | 0.87%  | 10.17%  | 36.08  | 1.38%  | 1.38%  |
| Flame Tree Group                  | 2.07    | 2.11    | 1.93%  | 34.39%  | 0.52   | 0.00%  | 0.00%  |
| Africa Mega Agricorp              | 349.75  | 329.00  | -5.93% | 366.67% | 0.95   | 0.00%  | 0.00%  |
| Mumias Sugar Co.                  | 0.27    | 0.27    | 0.00%  | 0.00%   | 0.00   | 0.00%  | 0.00%  |
| Unga Group                        | 39.80   | 39.80   | 0.00%  | 71.55%  | 0.71   | 0.00%  | 0.00%  |
| Shri Krishna Overseas             | 16.95   | 16.70   | -1.47% | 104.66% | 0.50   | 0.00%  | 0.00%  |
| <b>TELECOMMUNICATION</b>          |         |         |        |         |        |        |        |
| Safaricom                         | 36.55   | 35.75   | -2.19% | 26.10%  | 205.73 | 5.59%  | 2.38%  |
| <b>REITS</b>                      |         |         |        |         |        |        |        |
| 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%  |
| <b>EXCHANGE TRADED FUNDS</b>      |         |         |        |         |        |        |        |
| Absa NewGold ETF                  | 5090.00 | 5050.00 | -0.79% | -6.39%  | 5.36   | 0.00%  | 0.00%  |
| Satrix MSCI World F.              | 963.00  | 958.00  | -0.79% | 479.79% | 1.29   | 0.00%  | 0.00%  |

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