KINGDOM SECURITIES LIMITED

A Subsidiary of the Co-operative Bank of Kenya Ltd

WEEKLY EQUITIES MARKET WRAP

Week ending 16th October 2026



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EQUITIES PULSE

Market Indicators: On a week-on-week (W/W) basis, the equities market closed lower, with NASI declining by 1.81% to 240.50, while NSE 10, NSE 20, NSE 25 and Banking indices shed 2.04%, 1.54%, 0.51% and 1.87% to close at 2,678.77, 4,249.24, 6,928.77 and 282.87, respectively. Consequently, market capitalization declined by 1.87% to Kes. 4.04Trn, from Kes. 4.11Trn in the previous week.

Trading Activity: Trading activity strengthened during the week, with total equity turnover increasing by 61.74% to Kes. 3.17Bn from Kes. 1.96Bn in the previous week.

Gainers/Losers: Express Kenya emerged as the week's top gainer, advancing by 5.60%, followed by Nairobi Business Ventures (+3.94%) and Kenya Airways (+3.13%). On the downside, Uchumi Supermarket led the laggards after declining by 7.86%, followed by Longhorn Publishers (-6.45%) and Sanlam Kenya (-6.10%).

Top Movers: Equity Group was the most actively traded counter during the week, recording a market turnover of Kes. 774.18Mn, followed by I&M Group (Kes. 626.60Mn) and Safaricom (Kes. 540.53Mn).

Foreign Participation: Foreign investors remained net sellers during the week. Kenya Power recorded the largest foreign net inflow at Kes. 10.93Mn, followed by Car & General (Kes. 1.67Mn) and Williamson Tea (Kes. 1.55Mn). On the selling side, Equity Group recorded the largest foreign net outflow at Kes. 613.97Mn, followed by KCB Group (Kes. 338.87Mn), and Safaricom (Kes. 161.70Mn.

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
KPC		0.32	30-Nov-26	Pending approval
BOC Kenya	Interim	4.00	21-Sep-26	19-Oct-26
KCB		3.00	02-Sep-26	10-Nov-26

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Weekly Equities Market Wrap
Week 42 2026

WEEKLY SUMMARY TABLES

Market Indicators

Indicator	09-Oct	16-Oct	%Change
NASI	244.93	240.50	-1.81%
NSE 10	2734.60	2678.77	-2.04%
NSE 20	4315.49	4249.24	-1.54%
NSE 25	6964.04	6928.77	-0.51%
Bank Index	288.27	282.87	-1.87%
Market Capitalization (Bn)	4110.46	4036.11	-1.81%

Top Movers

Stock	Share Price 09-Oct	Share Price 16-Oct	Mkt Turnover (Kes. Mn)
Equity Group	104.00	100.00	774.18
I&M Group	87.50	85.00	626.60
Safaricom	35.75	34.90	540.53
KCB Group	89.75	89.50	473.98
Stan Chart Bank	318.25	317.50	115.86
DTB Group	191.00	186.75	96.53

Top Gainers

Stock	Share Price 09-Oct	Share Price 16-Oct	W/W %Change
Express Kenya	7.14	7.54	5.60%
Nairobi Business V.	1.27	1.32	3.94%
Kenya Airways	5.76	5.94	3.13%
Olympia Capital	7.34	7.50	2.18%
Sasini Plc	23.65	23.95	1.27%

Top Losers

Stock	Share Price 09-Oct	Share Price 16-Oct	W/W %Change
Uchumi Supermarket	1.40	1.29	-7.86%
Longhorn Publishers	2.79	2.61	-6.45%
Sanlam Kenya	10.65	10.00	-6.10%
Kenya Re	4.39	4.14	-5.69%
Equity Group	104.00	100.00	-3.85%

Top Foreign Buys

Stock	Share Price 16-Oct	Foreign Buys (Kes. Mn)
Safaricom	34.90	250.06
Equity Group	100.00	40.20
BK Group	59.25	21.96
Kenya Power Ord.	21.85	10.93
KCB Group	89.50	10.23

Top Foreign Sales

Stock	Share Price 16-Oct	Foreign Sells (Kes. Mn)
Equity Group	100.00	654.17
Safaricom	34.90	411.76
KCB Group	89.50	349.10
DTB Group	186.75	61.83
Stan Chart Bank	317.50	35.31

Top Foreign Net Inflows

Stock	Share Price 16-Oct	Net inflows (Kes. Mn)
Kenya Power	21.85	10.93
Car & General (K)	276.00	1.67
Williamson Tea	155.00	1.55
Unga Group	39.30	0.77
Home Afrika	1.07	0.45

Top Foreign Net Outflows

Stock	Share Price 16-Oct	Net Outflows (Kes. Mn)
Equity Group	100.00	-613.97
KCB Group	89.50	-338.87
Safaricom	34.90	-161.70
DTB Group	186.75	-61.51
Stan Chart Bank	317.50	-35.30

CORPORATE HIGHLIGHTS

Corporate activity remained active during the week, highlighted by developments in the ongoing Dangote Petroleum Refinery GDR Offer and the release of FY2026 financial results by Kenya Pipeline Company Plc and Unga Group Plc.

Dangote Refinery GDR Offer became more accessible to Kenyan retail investors following the reduction of the minimum subscription requirement from 2,000 GDRs to 10 GDRs, lowering the minimum investment amount from approximately Kes. 107,000 to Kes. 535. In addition, the application deadline was extended from 13 October 2026 to 27 October 2026, providing investors with additional time to participate. The application process remains unchanged through the official online portal and USSD platform. KSL maintains a positive view on the offer, particularly for investors seeking diversification and Pan-African exposure, while encouraging prospective investors to review the Information Memorandum and Supplementary Information Memorandum before making investment decisions.

Kenya Pipeline Company Plc reported a strong FY2026 performance, with total revenue increasing by 8.8% to Kes. 42.98Bn, supported by higher local and transit volumes. Profit before tax rose by 8.5% to Kes. 17.54Bn, while profit after tax increased by 13.1% to Kes. 11.58Bn, aided by improved operating performance, stronger collections and growth in net interest income. The company also strengthened its balance sheet, with borrowings declining by 83% following accelerated debt repayment and cash balances increasing by 84% to Kes. 20.54Bn. Reflecting the stronger earnings performance, the Board recommended a first and final dividend of Kes. 0.32 per share, subject to shareholder approval.

Unga Group Plc delivered a significantly improved FY2026 performance, with revenue increasing by 16.5% to Kes. 30.45Bn, driven by higher volumes across both its Animal Nutrition and Human Nutrition businesses. Profit before tax more than doubled to Kes. 743.68Mn from Kes. 340.82Mn in FY2025, while profit after tax increased by 82.2% to Kes. 404.56Mn and earnings per share improved to Kes. 3.27 from Kes. 1.73. The performance was supported by volume growth, improved operating efficiencies and lower finance costs following a more stable macroeconomic and exchange-rate environment. Despite the improved profitability, the Board did not recommend a dividend, opting

instead to prioritise reinvestment in capacity expansion, margin recovery initiatives and long-term growth opportunities.

GLOBAL MARKET HIGHLIGHTS

Global Inflation and Monetary Policy: Inflation concerns remained elevated during the week ending 15 October 2026, with the U.S. headline inflation rate rising to 3.7% in September 2026 from 3.4% in August, largely driven by higher energy prices. Meanwhile, core inflation increased to 2.6%, remaining above the U.S. Federal Reserve's long-term target of 2.0%. The persistent inflationary pressures have reinforced market expectations that the Federal Reserve may maintain a cautious policy stance despite growing calls for monetary easing. During the week, the U.S. Dollar Index (DXY) declined by 0.15%, reflecting softer demand for the dollar amid evolving expectations around the future path of U.S. interest rates.

Investor sentiment remained cautious amid persistent inflationary pressures and uncertainty over future interest-rate movements.

International oil prices rose during the week with murban crude oil prices increasing to USD 102.39 per barrel on 15 October 2026, from USD 101.67 per barrel on 8 October 2026, reflecting heightened supply-risk concerns amid ongoing geopolitical tensions in the Middle East. Over the same period, spot gold prices rose to USD 4,170.25 per ounce from USD 4,133.93 per ounce, as investors increased allocations to safe-haven assets in response to elevated geopolitical and market uncertainty.

Investor sentiment remained cautious, with elevated geopolitical risks supporting demand for safe-haven assets.

APPENDIX

Stock	Share Price 09-Oct	Share Price 16-Oct	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
AGRICULTURAL							
Eaagads	28.10	28.20	0.36%	37.56%	0.18	0.00%	0.00%
Kakuzi Plc	437.50	426.50	-2.51%	6.09%	0.28	3.75%	3.75%
Kapchorua Tea	343.50	338.00	-1.60%	46.00%	1.79	8.88%	0.00%
Limuru Tea	532.00	532.00	0.00%	15.65%	0.06	0.00%	0.00%
Sasini Plc	23.65	23.95	1.27%	34.17%	1.53	0.00%	0.00%
Williamson Tea Kenya	159.25	155.00	-2.67%	3.68%	7.55	9.68%	0.00%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	280.25	276.00	-1.52%	441.18%	9.94	1.24%	1.13%
BANKING							
ABSA Bank Kenya	33.05	32.55	-1.51%	31.78%	24.66	6.30%	5.68%
BK Group	59.75	59.25	-0.84%	39.41%	25.81	7.98%	7.92%
DTB Group	191.00	186.75	-2.23%	63.10%	96.53	4.82%	4.82%
Equity Group	104.00	100.00	-3.85%	49.81%	774.18	5.75%	5.75%
Family Bank	28.00	27.65	-1.25%	6.35%	9.66	4.34%	0.00%
HFCB	12.25	12.05	-1.63%	20.98%	9.66	0.00%	0.00%
I&M Group	87.50	85.00	-2.86%	100.24%	626.60	4.41%	4.41%
KCB Group	89.75	89.50	-0.28%	36.12%	473.98	7.82%	3.35%
NCBA Group	88.75	86.00	-3.10%	2.38%	14.80	8.26%	5.35%
Stanbic Holdings	275.50	275.75	0.09%	39.44%	4.49	8.11%	6.73%
Stan Chart Bank	318.25	317.50	-0.24%	6.81%	115.86	9.76%	7.24%
Co-op Bank Group	36.95	36.55	-1.08%	52.61%	66.51	6.84%	4.10%
COMMERCIAL AND SERVICES							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	0.00%	0.00%
Eveready East Africa	0.96	0.94	-2.08%	-31.39%	1.04	0.00%	0.00%
Express Kenya	7.14	7.54	5.60%	1.89%	1.43	0.00%	0.00%
Homeboyz Ent.	4.66	4.66	0.00%	0.00%	0.00	0.00%	0.00%
Kenya Airways	5.76	5.94	3.13%	68.27%	42.44	0.00%	0.00%
Longhorn Publishers Plc	2.79	2.61	-6.45%	-10.00%	1.09	0.00%	0.00%
Nairobi Business V.	1.27	1.32	3.94%	-10.20%	0.07	0.00%	0.00%
Nation Media Group	15.40	15.10	-1.95%	30.74%	0.96	0.00%	0.00%
Sameer Africa	16.65	16.45	-1.20%	15.44%	0.39	0.00%	0.00%
Standard Group	6.40	6.34	-0.94%	4.97%	0.35	0.00%	0.00%
TPS Eastern Africa	17.40	17.00	-2.30%	15.65%	1.59	2.06%	0.00%
Uchumi Supermarket	1.40	1.29	-7.86%	25.24%	1.67	0.00%	0.00%
WPP Scangroup	1.92	1.92	0.00%	-24.71%	0.29	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	60.75	60.00	-1.23%	10.09%	0.75	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	118.50	117.50	-0.84%	59.86%	0.44	0.00%	0.00%
ENERGY & PETROLEUM							
KenGen	10.95	10.80	-1.37%	17.65%	44.97	6.94%	6.94%
Kenya Pipeline Co.	9.02	9.00	-0.22%	-33.82%	24.59	3.56%	3.56%
Kenya Power Ord.	22.35	21.85	-2.24%	337.00%	55.92	1.37%	5.03%
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	46.95	45.40	-3.30%	480.56%	2.60	7.60%	0.00%
Umeme Ltd	6.08	5.92	-2.63%	-35.51%	0.96	0.00%	0.00%
INSURANCE							
Britam Plc	18.20	18.35	0.82%	101.65%	48.89	0.00%	0.00%
CIC Insurance	5.12	5.10	-0.39%	11.60%	13.22	0.00%	2.55%
Jubilee Holdings	402.75	393.25	-2.36%	17.39%	6.72	0.51%	0.00%
Kenya Re	4.39	4.14	-5.69%	37.54%	21.12	3.62%	0.00%
Liberty Kenya	9.26	9.14	-1.30%	-9.50%	0.83	5.47%	0.00%
Sanlam Kenya	10.65	10.00	-6.10%	18.20%	0.72	0.00%	0.00%
INVESTMENT							
Centum	18.05	17.85	-1.11%	28.88%	3.48	4.37%	0.00%
Home Afrika	1.10	1.07	-2.73%	-20.15%	2.83	0.00%	0.00%
Kurwitu Ventures	1355.00	1355.00	0.00%	-9.67%	0.00	0.00%	0.00%
Olympia Capital	7.34	7.50	2.18%	-8.76%	0.19	0.00%	0.00%
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	0.00%	0.00%
INVESTMENT SERVICES							
NSE	30.65	30.00	-2.12%	48.15%	12.73	3.33%	0.00%
MANUFACTURING & ALLIED							
BOC Kenya	191.00	186.00	-2.62%	46.46%	0.83	6.91%	0.00%
BAT Kenya	559.00	560.00	0.18%	22.00%	31.44	12.50%	10.71%
Carbacid Investments	42.20	41.00	-2.84%	39.69%	4.78	4.88%	0.00%
EABL	289.75	287.50	-0.78%	9.32%	23.38	1.39%	1.39%
Flame Tree Group	2.11	2.11	0.00%	34.39%	0.30	0.00%	0.00%
Africa Mega Agricorp	329.00	321.75	-2.20%	356.38%	0.63	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	39.30	-1.26%	69.40%	2.30	0.00%	0.00%
Shri Krishna Overseas	16.70	16.30	-2.40%	99.75%	1.05	0.00%	0.00%
TELECOMMUNICATION							
Safaricom	35.75	34.90	-2.38%	23.10%	540.53	5.73%	2.44%
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	5050.00	5070.00	0.40%	-6.02%	1.85	0.00%	0.00%
Satrix MSCI World F.	958.00	954.00	0.40%	482.09%	0.60	0.00%	0.00%

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