KINGDOM SECURITIES LIMITED

A Subsidiary of the Co-operative Bank of Kenya Ltd

WEEKLY EQUITIES MARKET WRAP

Week ending 23rd October 2026



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EQUITIES PULSE

Market Indicators: On a week-on-week (W/W) basis, the equities market closed lower, with all major indices recording losses. NASI declined by 2.32% to 234.92, while NSE 10, NSE 20, NSE 25 and Banking indices shed 3.57%, 1.69%, 2.78% and 2.28% to close at 2,583.23, 4,177.41, 6,638.74 and 276.43, respectively. Consequently, market capitalization declined by 2.32% to Kes. 3.94Trn from Kes. 4.04Trn in the previous week.

Trading Activity: Trading activity improved during the week, with total equity turnover increasing by 1,287.13% to Kes. 44.03Bn from Kes. 3.17Bn recorded in the previous week. Activity was largely supported by Kenya Pipeline Company block trade executed earlier in the week, which contributed substantially to the week's turnover.

Gainers/Losers: Kenya Pipeline Company emerged as the week's top gainer, advancing by 17.22%, followed by Uchumi Supermarket (+8.53%) and NSE Plc (+5.00%). On the downside, Standard Group led the losers after declining by 8.20%, followed by Express Kenya (-6.90%) and Family Bank (-6.69%).

Top Movers: Kenya Pipeline Company dominated trading activity with a market turnover of Kes. 41.02Bn, reflecting the impact of the block trade recorded earlier in the week, followed by Safaricom (Kes. 1.34Bn) and KCB Group (Kes. 582.85Mn).

Foreign Participation: Foreign investors remained net sellers during the week. Kenya Power recorded the largest foreign net inflow at Kes. 10.08Mn, followed by Carbacid Investments (Kes. 4.17Mn) and Standard Chartered Bank Kenya (Kes. 3.32Mn). On the selling side, Safaricom recorded the largest foreign net outflow at Kes. 649.40Mn, followed by KCB Group (Kes. 311.70Mn) and Equity Group (Kes. 202.02Mn).

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
KCB	Interim	*3.00*	02-Sep-26	10-Nov-26

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Weekly Equities Market Wrap
Week 43 2026

WEEKLY SUMMARY TABLES

Market Indicators

Indicator	16-Oct	23-Oct	%Change
NASI	240.50	234.92	-2.32%
NSE 10	2678.77	2583.23	-3.57%
NSE 20	4249.24	4177.41	-1.69%
NSE 25	6828.77	6638.74	-2.78%
Bank Index	282.87	276.43	-2.28%
Market Capitalization (Bn)	4036.11	3942.39	-2.32%

Top Movers

Stock	Share Price 16-Oct	Share Price 23-Oct	Mkt Turnover (Kes. Mn)
Kenya Pipeline Co.	9.00	10.55	41018.47
Safaricom	34.90	33.30	1338.19
KCB Group	89.50	85.25	582.85
Equity Group	100.00	97.50	372.93
DTB Group	186.75	186.25	113.08
Stanbic Holdings	275.75	272.00	97.62

Top Gainers

Stock	Share Price 16-Oct	Share Price 23-Oct	W/W %Change
Kenya Pipeline Co.	9.00	10.55	17.22%
Uchumi Supermarket	1.29	1.40	8.53%
NSE	30.00	31.50	5.00%
TRIFIC I-REIT	1.23	1.27	3.25%
Longhorn Publishers	2.61	2.69	3.07%

Top Losers

Stock	Share Price 16-Oct	Share Price 23-Oct	W/W %Change
Standard Group	6.34	5.82	-8.20%
Express Kenya	7.54	7.02	-6.90%
Family Bank	27.65	25.80	-6.69%
Home Afrika	1.07	1.00	-6.54%
Olympia Capital	7.50	7.02	-6.40%

Top Foreign Buys

Stock	Share Price 23-Oct	Foreign Buys (Kes. Mn)
Safaricom	33.30	505.71
Equity Group	97.50	41.59
KCB Group	85.25	34.24
Kenya Power	21.80	10.10
Carbacid	41.95	4.17

Top Foreign Sales

Stock	Share Price 23-Oct	Foreign Sells (Kes. Mn)
Safaricom	33.30	1155.11
KCB Group	85.25	345.94
Equity Group	97.50	243.62
NSE	31.50	31.59
Stanbic Holdings	272.00	27.66

Top Foreign Net Inflows

Stock	Share Price 23-Oct	Net inflows (Kes. Mn)
Kenya Power Ord.	21.80	10.08
Carbacid	41.95	4.17
Stan Chart Bank	314.75	3.32
EABL	271.00	0.48
Liberty Kenya	9.10	0.29

Top Foreign Net Outflows

Stock	Share Price 23-Oct	Net Outflows (Kes. Mn)
Safaricom	33.30	-649.40
KCB Group	85.25	-311.70
Equity Group	97.50	-202.02
NSE	31.50	-29.23
Stanbic Holdings	272.00	-27.66

CORPORATE HIGHLIGHTS

Corporate activity remained remained notable during the week, with investor attention drawn to a major milestone in the proposed NCBA Group Plc-Nedbank Group Limited transaction and growing institutional participation in the ongoing Quickmart PLC IPO.

The proposed acquisition of approximately 66% of **NCBA Group Plc** by Nedbank Group Limited reached a key milestone during the week after the offer was declared unconditional in all respects, paving the way for implementation of the transaction. The settlement date was confirmed as 21 October 2026, while settlement of consideration to shareholders who accepted the offer and the transfer of shares to Nedbank through an NSE block trade are expected from 3 November 2026. Trading in NCBA shares has been temporarily suspended to facilitate reconciliation of the shareholder register, with trading expected to resume from 3 November 2026. Following completion of the transaction, NCBA will remain listed on the Nairobi Securities Exchange

Quickmart PLC received a significant boost to its ongoing Initial Public Offering after the United Kingdom Government's MOBILIST Programme announced a subscription of approximately Kes. 1.94Bn (USD 15 million), equivalent to about **13%** of the Kes. 15Bn offer. The commitment follows the previously disclosed conditional cornerstone investment by the International Finance Corporation (IFC), highlighting continued institutional interest in the transaction. The investment is expected to support broader participation in the offer while reinforcing investor confidence in Quickmart's growth strategy ahead of its proposed listing on the Nairobi Securities Exchange. Based on the company's communication, Quickmart currently operates 72 stores across 16 counties and reported revenue of Kes. 50.4Bn in FY2025.

GLOBAL MARKET HIGHLIGHTS

Global Inflation and Monetary Policy: Inflation concerns persisted during the week ending October 22, with the United Kingdom's headline inflation rising to 3.5% in September 2026 from 3.1% in August, largely driven by higher fuel costs. Meanwhile, the U.S. Dollar Index weakened by 0.44% over the week, reflecting softer demand for the greenback amid evolving expectations around global monetary policy.

Investor sentiment remained cautious amid persistent inflation concerns, although a weaker U.S. dollar provided some support to risk assets and emerging markets.

International oil prices trended higher during the week ending October 22, with Murban crude oil rising to USD 108.23 per barrel from USD 102.39 per barrel recorded on October 15. The increase was largely attributed to heightened geopolitical tensions in the Middle East and Europe, which continued to raise concerns over potential supply disruptions. Meanwhile, spot gold prices declined to USD 4,024.24 per ounce from USD 4,170.25 per ounce in the previous week amid a broad technology and artificial intelligence sector sell-off that prompted portfolio reallocation across global financial markets.

Inflation concerns kept investors cautious, although a weaker U.S. dollar provided some support to market sentiment.

APPENDIX

Stock	Share Price 16-Oct	Share Price 23-Oct	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield

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AGRICULTURAL							
Eaagads	28.20	27.10	-3.90%	32.20%	0.08	0.00%	0.00%
Kakuzi Plc	426.50	435.25	2.05%	8.27%	0.93	3.68%	3.68%
Kapchorua Tea	338.00	335.75	-0.67%	45.03%	2.02	8.94%	0.00%
Limuru Tea	532.00	532.00	0.00%	15.65%	0.01	0.00%	0.00%
Sasini Plc	23.95	23.50	-1.88%	31.65%	0.24	0.00%	0.00%
Williamson Tea Kenya	155.00	154.50	-0.32%	3.34%	3.42	9.71%	0.00%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	276.00	266.75	-3.35%	423.04%	5.28	1.28%	1.17%
BANKING							
ABSA Bank Kenya	32.55	31.20	-4.15%	26.32%	24.11	6.57%	5.93%
BK Group	59.25	59.00	-0.42%	38.82%	13.05	8.02%	7.96%
DTB Group	186.75	186.25	-0.27%	62.66%	113.08	4.83%	4.83%
Equity Group	100.00	97.50	-2.50%	46.07%	372.93	5.90%	5.90%
Family Bank	27.65	25.80	-6.69%	-0.77%	8.40	4.65%	0.00%
HFCB	12.05	11.95	-0.83%	19.98%	8.40	0.00%	0.00%
I&M Group	85.00	81.25	-4.41%	91.40%	34.36	4.62%	4.62%
KCB Group	89.50	85.25	-4.75%	29.66%	582.85	8.21%	3.52%
NCBA Group	86.00	88.00	2.33%	4.76%	7.59	8.07%	5.23%
Stanbic Holdings	275.75	272.00	-1.36%	37.55%	97.62	8.22%	6.82%
Stan Chart Bank	317.50	314.75	-0.87%	5.89%	29.18	9.85%	7.31%
Co-op Bank Group	36.55	36.80	0.68%	53.65%	43.91	6.79%	4.08%
COMMERCIAL AND SERVICES							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	0.00%	0.00%
Eveready East Africa	0.94	0.88	-6.38%	-35.77%	1.17	0.00%	0.00%
Express Kenya	7.54	7.02	-6.90%	-5.14%	0.23	0.00%	0.00%
Homeboyz Ent.	4.66	4.66	0.00%	0.00%	0.00	0.00%	0.00%
Kenya Airways	5.94	5.62	-5.39%	59.21%	11.81	0.00%	0.00%
Longhorn Publishers Plc	2.61	2.69	3.07%	-7.24%	0.04	0.00%	0.00%
Nairobi Business V.	1.32	1.25	-5.30%	-14.97%	0.07	0.00%	0.00%
Nation Media Group	15.10	14.35	-4.97%	24.24%	1.13	0.00%	0.00%
Sameer Africa	16.45	16.15	-1.82%	13.33%	0.30	0.00%	0.00%
Standard Group	6.34	5.82	-8.20%	-3.64%	0.10	0.00%	0.00%
TPS Eastern Africa	17.00	16.50	-2.94%	12.24%	0.21	2.12%	0.00%
Uchumi Supermarket	1.29	1.40	8.53%	35.92%	1.18	0.00%	0.00%
WPP Scangroup	1.92	1.85	-3.65%	-27.45%	0.16	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	60.00	59.00	-1.67%	8.26%	0.35	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	117.50	117.25	-0.21%	59.52%	0.74	0.00%	0.00%
ENERGY & PETROLEUM							
KenGen	10.80	10.50	-2.78%	14.38%	55.14	7.14%	7.14%
Kenya Pipeline Co.	9.00	10.55	17.22%	-22.43%	41018.47	0.00%	0.00%

Kenya Power Ord.	21.85	21.80	-0.23%	336.00%	50.17	1.38%	5.05%
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	45.40	45.65	0.55%	483.76%	1.68	7.56%	0.00%
Umeme Ltd	5.92	5.82	-1.69%	-36.60%	3.62	0.00%	0.00%
INSURANCE							
Britam Plc	18.35	18.45	0.54%	102.75%	21.33	0.00%	0.00%
CIC Insurance	5.10	5.14	0.78%	12.47%	11.76	0.00%	2.53%
Jubilee Holdings	393.25	393.00	-0.06%	17.31%	5.37	0.51%	0.00%
Kenya Re	4.14	3.99	-3.62%	32.56%	9.15	3.76%	0.00%
Liberty Kenya	9.14	9.10	-0.44%	-9.90%	1.22	5.49%	0.00%
Sanlam Kenya	10.00	9.72	-2.80%	14.89%	0.47	0.00%	0.00%
INVESTMENT							
Centum	17.85	17.90	0.28%	29.24%	2.19	4.36%	0.00%
Home Afrika	1.07	1.00	-6.54%	-25.37%	5.20	0.00%	0.00%
Kurwitu Ventures	1355.00	1355.00	0.00%	-9.67%	0.00	0.00%	0.00%
Olympia Capital	7.50	7.02	-6.40%	-14.60%	0.09	0.00%	0.00%
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	0.00%	0.00%
INVESTMENT SERVICES							
NSE	30.00	31.50	5.00%	55.56%	64.62	3.17%	0.00%
MANUFACTURING & ALLIED							
BOC Kenya	186.00	183.00	-1.61%	44.09%	0.78	7.02%	0.00%
BAT Kenya	560.00	552.00	-1.43%	20.26%	14.83	12.68%	10.87%
Carbacid Investments	41.00	41.95	2.32%	42.93%	6.31	4.77%	0.00%
EABL	287.50	271.00	-5.74%	3.04%	27.58	1.48%	1.48%
Flame Tree Group	2.11	2.01	-4.74%	28.03%	0.13	0.00%	0.00%
Africa Mega Agricorp	321.75	330.00	2.56%	368.09%	0.29	0.00%	0.00%
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	0.00%	0.00%
Unga Group	39.30	37.30	-5.09%	60.78%	2.00	0.00%	0.00%
Shri Krishna Overseas	16.30	15.85	-2.76%	94.24%	1.19	0.00%	0.00%
TELECOMMUNICATION							
Safaricom	34.90	33.30	-4.58%	17.46%	1338.19	6.01%	2.55%
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	1.27	3.25%	3.25%	0.00	0.00%	0.00%
EXCHANGE TRADED FUNDS							
Absa NewGold ETF	5070.00	5020.00	-0.99%	-6.95%	2.52	0.00%	0.00%
Satrix MSCI World F.	954.00	946.00	-0.99%	476.35%	0.62	0.00%	0.00%

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