KINGDOM SECURITIES LIMITED

A Subsidiary of the Co-operative Bank of Kenya Ltd

WEEKLY EQUITIES MARKET WRAP

Week ending 30th October 2026



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EQUITIES PULSE

Market Indicators: On a week-on-week (W/W) basis, the equities market closed mixed, with NASI gaining 1.38% to 238.16, while NSE 10, NSE 20, NSE 25 and the Banking Index declined by 1.16%, 1.89%, 1.24% and 1.78% to close at 2,553.37, 4,098.26, 6,556.73 and 271.52, respectively. Market capitalization increased by 1.38% to Kes. 4.00Trn, from Kes. 3.94Trn in the previous week.

Trading Activity: Trading activity softened significantly during the week, with cumulative equity turnover declining by 91.95% to Kes. 3.54Bn from Kes. 44.03Bn recorded in the previous week.

Gainers/Losers: Olympia Capital emerged as the week's top gainer, advancing by 175.64%, followed by Kenya Pipeline Company (+42.18%) and Eveready East Africa (+11.36%). On the downside, Shri Krishna Overseas led the losers after declining by 12.62%, followed by Africa Mega Agricorp (-9.62%) and Uchumi Supermarket (-8.57%).

Top Movers: NSE dominated trading activity with a market turnover of Kes. 956.47Mn, followed by Equity Group (Kes. 636.67Mn) and Safaricom (Kes. 542.63Mn).

Foreign Participation: Foreign investors remained net sellers during the week. Kenya Power recorded the largest foreign net inflow at Kes. 26.12Mn, followed by Standard Chartered Bank (Kes. 0.78Mn) and I&M Group (Kes. 0.62Mn). On the selling side, Equity Group recorded the largest foreign net outflow at Kes. 391.23Mn, followed by KCB Group (Kes. 254.49Mn) and Safaricom (Kes. 230.99Mn).

Dividend Calendar:

Counter	Dividend Type	Dividend per Share	Book Closure	Payment Date
Centum Investment	Final	*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 44 2026

WEEKLY SUMMARY TABLES

Market Indicators

Indicator	23-Oct	30-Oct	%Change
NASI	234.92	238.16	1.38%
NSE 10	2583.23	2553.37	-1.16%
NSE 20	4177.41	4098.26	-1.89%
NSE 25	6638.74	6556.73	-1.24%
Bank Index	276.43	271.52	-1.78%
Market Capitalization (Bn)	3942.39	3996.73	1.38%

Top Movers

Stock	Share Price 23-Oct	Share Price 30-Oct	Mkt Turnover (Kes. Mn)
NSE	31.50	32.40	956.47
Equity Group	97.50	95.00	636.67
Safaricom	33.30	33.60	542.63
KCB Group	85.25	86.00	383.19
Kenya Pipeline Co.	10.55	15.00	230.57
Jubilee Holdings	393.00	396.75	90.88

Top Gainers

Stock	Share Price 23-Oct	Share Price 30-Oct	W/W %Change
Olympia Capital	7.02	19.35	175.64%
Kenya Pipeline Co.	10.55	15.00	42.18%
Eveready East Africa	0.88	0.98	11.36%
TPS Eastern Africa	16.50	18.20	10.30%
Standard Group	5.82	6.20	6.53%

Top Losers

Stock	Share Price 23-Oct	Share Price 30-Oct	W/W %Change
Shri Krishna Overseas	15.85	13.85	-12.62%
Africa Mega Agricorp	330.00	298.25	-9.62%
Uchumi Supermarket	1.40	1.28	-8.57%
Sameer Africa	16.15	14.85	-8.05%
CIC Insurance	5.14	4.74	-7.78%

Top Foreign Buys

Stock	Share Price 30-Oct	Foreign Buys (Kes. Mn)
NSE	32.40	900.64
Safaricom	33.60	239.14
Equity Group	95.00	84.27
KCB Group	86.00	34.37
Kenya Power	21.60	26.14

Top Foreign Sales

Stock	Share Price 30-Oct	Foreign Sells (Kes. Mn)
NSE	32.40	918.99
Equity Group	95.00	475.50
Safaricom	33.60	470.13
KCB Group	86.00	288.86
Co-op Bank Group	35.50	4.70

Top Foreign Net Inflows

Stock	Share Price 30-Oct	Net inflows (Kes. Mn)
Kenya Power	21.60	26.12
Stan Chart Bank	304.75	0.78
I&M Group	81.25	0.62
Car & General (K)	246.25	0.52
EABL	270.75	0.33

Top Foreign Net Outflows

Stock	Share Price 30-Oct	Net Outflows (Kes. Mn)
Equity Group	95.00	-391.23
KCB Group	86.00	-254.49
Safaricom	33.60	-230.99
NSE	32.40	-18.36
Co-op Bank Group	35.50	-4.29

CORPORATE HIGHLIGHTS

Corporate activity remained active during the week, highlighted by the release of financial results by Olympia Capital Holdings Ltd, TRIFIC Green USD I-REIT, NewGold Issuer (RF) Limited and East African Portland Cement Plc.

Olympia Capital Holdings reported a 4.5% y/y increase in revenue to Kes. 278.79Mn for the six months ended 31 August 2026, from Kes. 266.77Mn in the corresponding period last year. However, PBT declined by 18.2% to Kes. 17.37Mn from Kes. 21.23Mn, as operating profit softened by 6.4% while finance costs increased by 25.2% to Kes. 9.90Mn. Meanwhile, total assets expanded by 15.0% y/y to Kes. 1.82Bn.

TRIFIC Green USD I-REIT reported operating income of USD 0.58Mn and profit of USD 0.78Mn for its inaugural reporting period ended 30 September 2026, supported by USD 0.57Mn in pre-transfer rental income and USD 0.26Mn in finance income. Total assets stood at USD 29.47Mn, with no borrowings reported during the period. The REIT Manager also declared an interim distribution of USD 0.02 per unit, totaling USD 0.75Mn and payable on 30 November 2026.

NewGold Issuer (RF) Limited reported a 5.8% y/y increase in revenue to USD 4.03Mn for the period ended September 2026, from USD 3.81Mn in the corresponding period last year. Despite the topline growth, PBT declined by 3.5% to USD 3.50Mn, while PAT eased by 5.2% to USD 2.55Mn. On a positive note, net cash generated from operating activities improved by 24.8% to USD 3.37Mn.

East African Portland Cement reported a 28.1% y/y increase in revenue to Kes. 9.07Bn for the year ended 30 June 2026, from Kes. 7.08Bn in FY2025. However, PBT declined by 66.1% to Kes. 1.88Bn from Kes. 5.53Bn, largely reflecting a 50.9% decline in fair value gains on investment properties to Kes. 1.91Bn, alongside higher cost of sales. Consequently, EPS declined to Kes. 17.55 from Kes. 55.82 in the previous year. The Board did not recommend a dividend, opting to conserve cash for capacity expansion opportunities.

GLOBAL MARKET HIGHLIGHTS

Global Inflation and Monetary Policy: Inflation concerns persisted during the week ending October 29, as several major central banks announced their latest monetary policy decisions. The Bank of Canada raised its policy rate by 25 basis points, while the U.S. Federal Reserve, European Central Bank, Bank of Japan and Reserve Bank of New Zealand maintained their respective policy rates. Meanwhile, the U.S. Dollar Index strengthened by 0.22% over the week.

Investor sentiment remained cautious as markets assessed the outlook for global interest rates amid persistent inflationary pressures.

International oil prices edged higher during the week, with Murban crude rising to USD 110.46 per barrel on October 29, from USD 108.23 per barrel on October 22, amid persistent geopolitical risks. Over the same period, spot gold prices eased to USD 4,020.40 per ounce from USD 4,023.90 per ounce, as expectations of a potential U.S. Federal Reserve rate hike in December weighed on the precious metal.

Higher oil prices and renewed interest-rate concerns kept global investors cautious during the week.

APPENDIX

Stock	Share Price 23-Oct	Share Price 30-Oct	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
AGRICULTURAL							
Eaagads	27.10	28.00	3.32%	36.59%	1.28	0.00%	0.00%
Kakuzi Plc	435.25	430.25	-1.15%	7.03%	0.68	3.72%	3.72%
Kapchorua Tea	335.75	330.50	-1.56%	42.76%	1.67	9.08%	0.00%
Limuru Tea	532.00	520.00	-2.26%	13.04%	0.57	0.00%	0.00%
Sasini Plc	23.50	23.45	-0.21%	31.37%	14.81	0.00%	0.00%
Williamson Tea Kenya	154.50	151.00	-2.27%	1.00%	4.65	9.93%	0.00%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	266.75	246.25	-7.69%	382.84%	10.24	1.39%	1.27%
BANKING							
ABSA Bank Kenya	31.20	29.95	-4.01%	21.26%	19.13	6.84%	6.18%
BK Group	59.00	60.00	1.69%	41.18%	21.71	7.88%	7.82%
DTB Group	186.25	179.25	-3.76%	56.55%	81.33	5.02%	5.02%
Equity Group	97.50	95.00	-2.56%	42.32%	636.67	6.05%	6.05%
Family Bank	25.80	27.15	5.23%	4.42%	10.25	4.42%	0.00%
HFCB	11.95	12.10	1.26%	21.49%	10.25	0.00%	0.00%
I&M Group	81.25	81.25	0.00%	91.40%	19.92	4.62%	4.62%
KCB Group	85.25	86.00	0.88%	30.80%	383.19	8.14%	3.49%
NCBA Group	88.00	88.00	0.00%	4.76%	0.00	8.07%	5.23%
Stanbic Holdings	272.00	259.50	-4.60%	31.23%	10.91	8.61%	7.15%
Stan Chart Bank	314.75	304.75	-3.18%	2.52%	28.05	10.17%	7.55%
Co-op Bank Group	36.80	35.50	-3.53%	48.23%	79.44	7.04%	4.23%
COMMERCIAL AND SERVICES							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	0.00%	0.00%
Eveready East Africa	0.88	0.98	11.36%	-28.47%	1.81	0.00%	0.00%
Express Kenya	7.02	7.12	1.42%	-3.78%	0.66	0.00%	0.00%
Homeboyz Ent.	4.66	4.66	0.00%	0.00%	0.00	0.00%	0.00%
Kenya Airways	5.62	5.46	-2.85%	54.67%	13.60	0.00%	0.00%
Longhorn Publishers Plc	2.69	2.77	2.97%	-4.48%	0.57	0.00%	0.00%
Nairobi Business V.	1.25	1.31	4.80%	-10.88%	0.19	0.00%	0.00%
Nation Media Group	14.35	13.85	-3.48%	19.91%	0.92	0.00%	0.00%
Sameer Africa	16.15	14.85	-8.05%	4.21%	1.03	0.00%	0.00%
Standard Group	5.82	6.20	6.53%	2.65%	0.18	0.00%	0.00%
TPS Eastern Africa	16.50	18.20	10.30%	23.81%	0.49	1.92%	0.00%
Uchumi Supermarket	1.40	1.28	-8.57%	24.27%	2.05	0.00%	0.00%
WPP Scangroup	1.85	1.95	5.41%	-23.53%	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	59.00	58.75	-0.42%	7.80%	0.71	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	117.25	114.50	-2.35%	55.78%	0.61	0.00%	0.00%
ENERGY & PETROLEUM							
KenGen	10.50	9.90	-5.71%	7.84%	80.95	7.58%	7.58%
Kenya Pipeline Co.	10.55	15.00	42.18%	10.29%	230.57	0.00%	0.00%
Kenya Power Ord.	21.80	21.60	-0.92%	332.00%	68.76	1.39%	5.09%
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	45.65	45.55	-0.22%	482.48%	1.22	7.57%	0.00%
Umeme Ltd	5.82	5.90	1.37%	-35.73%	1.51	0.00%	0.00%
INSURANCE							
Britam Plc	18.45	18.05	-2.17%	98.35%	10.62	0.00%	0.00%
CIC Insurance	5.14	4.74	-7.78%	3.72%	12.13	0.00%	2.74%
Jubilee Holdings	393.00	396.75	0.95%	18.43%	90.88	0.50%	0.00%
Kenya Re	3.99	4.07	2.01%	35.22%	25.16	3.69%	0.00%
Liberty Kenya	9.10	9.32	2.42%	-7.72%	1.21	5.36%	0.00%
Sanlam Kenya	9.72	9.78	0.62%	15.60%	0.77	0.00%	0.00%
INVESTMENT							
Centum	17.90	17.00	-5.03%	22.74%	2.34	4.59%	0.00%
Home Afrika	1.00	0.99	-1.00%	-26.12%	1.81	0.00%	0.00%
Kurwitu Ventures	1355.00	1355.00	0.00%	-9.67%	0.00	0.00%	0.00%
Olympia Capital	7.02	19.35	175.64%	135.40%	12.11	0.00%	0.00%
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	0.00%	0.00%
INVESTMENT SERVICES							
NSE	31.50	32.40	2.86%	60.00%	956.47	3.09%	0.00%
MANUFACTURING & ALLIED							
BOC Kenya	183.00	184.00	0.55%	44.88%	0.92	6.98%	0.00%
BAT Kenya	552.00	549.00	-0.54%	19.61%	15.86	12.75%	10.93%
Carbacid Investments	41.95	41.50	-1.07%	41.40%	3.81	4.82%	0.00%
EABL	271.00	270.75	-0.09%	2.95%	85.76	1.48%	1.48%
Flame Tree Group	2.01	2.04	1.49%	29.94%	0.37	0.00%	0.00%
Africa Mega Agricorp	330.00	298.25	-9.62%	323.05%	0.75	0.00%	0.00%
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	0.00%	0.00%
Unga Group	37.30	34.55	-7.37%	48.92%	1.47	0.00%	0.00%
Shri Krishna Overseas	15.85	13.85	-12.62%	69.73%	0.87	0.00%	0.00%
TELECOMMUNICATION							
Safaricom	33.30	33.60	0.90%	18.52%	542.63	5.95%	2.53%
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	1.27	1.27	0.00%	3.25%	0.03	0.00%	0.00%
EXCHANGE TRADED FUNDS							
Absa NewGold ETF	5020.00	4935.00	-1.69%	-8.53%	3.49	0.00%	0.00%
Satrix MSCI World F.	946.00	985.00	-1.69%	466.59%	1.07	0.00%	0.00%

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