KINGDOM SECURITIES LIMITED

A Subsidiary of the Co-operative Bank of Kenya Ltd

WEEKLY EQUITIES MARKET WRAP

Week ending 6th November 2026



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EQUITIES PULSE

Market Indicators: On a week-on-week (W/W) basis, the equities market closed higher, with all major benchmark indices recording gains. NASI advanced by 0.66% to 239.72, while NSE 10, NSE 20, NSE 25 and the Banking Index gained 2.86%, 2.18%, 2.70% and 3.05% to close at 2,626.29, 4,187.52, 6,733.75 and 279.79, respectively. Consequently, market capitalization increased by 0.66% to Kes. 4.02Trn from Kes. 4.00Trn in the previous week.

Trading Activity: Trading activity surged during the week, with cumulative equity turnover increasing by 132.62% to Kes. 102.43Bn from Kes. 44.03Bn in the previous week. The sharp increase was largely driven by the NCBA Group block trade associated with the settlement of the Nedbank-NCBA acquisition transaction, with NCBA accounting for Kes. 99.80Bn in turnover. Safaricom followed at Kes. 806.87Mn, while Equity Group recorded Kes. 679.59Mn.

Gainers/Losers: Car & General emerged as the week's top gainer, advancing by 7.82%, followed by HFCB (+6.61%) and Unga Group (+6.37%). On the downside, Olympia Capital led the laggards after declining by 36.69%, followed by Kenya Pipeline Company (-23.00%) and Longhorn Publishers (-12.27%).

Foreign Participation: Foreign investors remained net sellers during the week, recording net outflows of Kes. 698.29Mn. Kenya Power recorded the largest net foreign inflow at Kes. 14.37Mn, followed by Co-operative Bank (Kes. 14.35Mn) and Jubilee Holdings (Kes. 2.23Mn). On the selling side, Safaricom recorded the largest net foreign outflow at Kes. 346.84Mn, followed by Equity Group (Kes. 211.81Mn) and EABL (Kes. 93.20Mn).

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
Carbacid Investments		*2.00*	27-Nov-26	17-Dec-26
KCB	Interim	*3.00*	02-Sep-26	10-Nov-26
TRIFIC USD I-REIT		*USD 0.02*	20-Nov-26	30-Nov-26
ALP Industrial REIT		*USD 0.0207*	18-Nov-26	27-Nov-26

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Weekly Equities Market Wrap
Week 45 2026

WEEKLY SUMMARY TABLES

Market Indicators

Indicator	30-Oct	06-Nov	%Change
NASI	238.16	239.72	0.66%
NSE 10	2553.37	2626.29	2.86%
NSE 20	4098.26	4187.52	2.18%
NSE 25	6556.73	6733.75	2.70%
Bank Index	271.52	279.79	3.05%
Market Capitalization (Bn)	3996.73	4022.92	0.66%

Top Movers

Stock	Share Price 30-Oct	Share Price 06-Nov	Mkt Turnover (Kes. Mn)
NCBA Group	88.00	89.50	99795.78
Safaricom	33.60	34.40	806.87
Equity Group	95.00	99.00	679.59
KCB Group	86.00	89.50	234.10
Kenya Pipeline Co.	15.00	11.55	216.75
EABL	270.75	270.00	141.33

Top Gainers

Stock	Share Price 30-Oct	Share Price 06-Nov	W/W %Change
Car & General (K)	246.25	265.50	7.82%
HFCB	12.10	12.90	6.61%
Unga Group	34.55	36.75	6.37%
Express Kenya	7.12	7.56	6.18%
Sameer Africa	14.85	15.70	5.72%

Top Losers

Stock	Share Price 30-Oct	Share Price 06-Nov	W/W %Change
Olympia Capital	19.35	12.25	-36.69%
Kenya Pipeline Co.	15.00	11.55	-23.00%
Longhorn Publishers	2.77	2.43	-12.27%
Centum	17.00	16.45	-3.24%
Absa NewGold ETF	4935.00	4825.00	-2.23%

Top Foreign Buys

Stock	Share Price 06-Nov	Foreign Buys (Kes. Mn)
Equity Group	99.00	219.08
Safaricom	34.40	159.40
KCB Group	89.50	62.19
Kenya Power Ord.	22.00	14.37
Co-op Bank Group	36.10	14.35

Top Foreign Sales

Stock	Share Price 06-Nov	Foreign Sells (Kes. Mn)
Safaricom	34.40	506.24
Equity Group	99.00	430.89
KCB Group	89.50	128.86
EABL	270.00	93.55
KenGen	9.96	11.29

Top Foreign Net Inflows

Stock	Share Price 06-Nov	Net inflows (Kes. Mn)
Kenya Power	22.00	14.37
Co-op Bank Group	36.10	14.35
Jubilee Holdings	404.50	2.23
Stan Chart Bank	303.25	1.40
DTB Group	189.00	1.40

Top Foreign Net Outflows

Stock	Share Price 06-Nov	Net Outflows (Kes. Mn)
Safaricom	34.40	-346.84
Equity Group	99.00	-211.81
EABL	270.00	-93.20
KCB Group	89.50	-66.67
KenGen	9.96	-11.25

CORPORATE HIGHLIGHTS

Corporate activity remained notable during the week, highlighted by financial results releases from Safaricom Plc, Carbacid Investments and Longhorn Publishers, alongside the announcement of the Quickmart PLC IPO results.

1. Earnings Releases Summary

Company	Revenue / Topline	Profitability	Key Highlight
Safaricom Plc	Group service revenue +13.1% to Kes. 226.06Bn	PBT +47.2% to Kes. 81.33Bn; EPS +35.5% to Kes. 1.45	Strong Kenya performance coupled with continued improvement in Ethiopia
Carbacid Investments	Turnover +0.6% to Kes. 2.11Bn	PBT +8.9% to Kes. 1.40Bn; EPS +12.2% to Kes. 4.42	Supported by volume growth and gains from NSE- and DSE-listed equity investments; Kes. 2.00/share final dividend proposed.
Longhorn Publishers	Revenue +20.7% to Kes. 811.0Mn	Loss after tax widened to Kes. 949.7Mn	Performance was significantly affected by impairment charges; excluding impairments, operating profit improved to Kes. 16Mn

Overall, the week's earnings releases presented a mixed picture, with Safaricom and Carbacid Investments reporting stronger profitability, while Longhorn Publishers recorded improved underlying operating performance despite the significant impact of impairment charges on its reported bottom line

2. Quickmart Plc IPO Results

The Kes. 15.00Bn Quickmart PLC IPO closed with strong investor demand, recording an overall subscription rate of 122.7%, with foreign investors posting the highest demand relative to their reserved allocation. See below a summary of the offer, investor demand and final allocation ahead of the company's scheduled NSE listing on 12 November 2026.

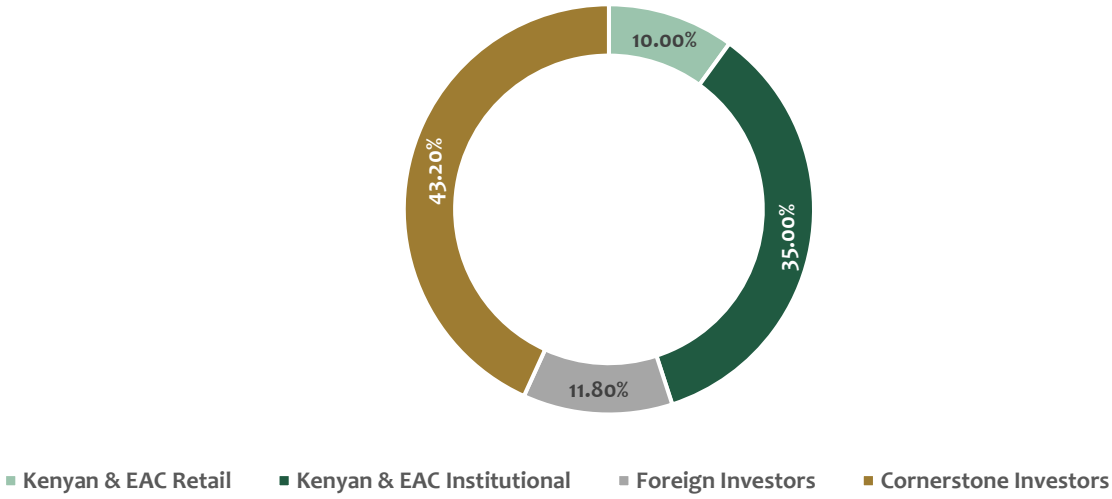
Quickmart Plc IPO Summary

Indicator	Result
Offer Shares	2.00Bn shares
Offer Price	Kes. 7.50 per share
Offer Size	Kes. 15.00Bn
Applications Received	18,492
Shares Applied For	2.45Bn shares
Value of Applications	Kes. 18.41Bn
Overall Subscription Rate	122.70%
Excess Demand	454.60Mn shares
Overall Allocation Rate	85.60%
CDS Account Crediting	11-Nov-26
NSE Listing and Trading Date	12-Nov-26

Demand and Allocation by Investor Category

Investor Category	Shares Applied For	Pool Subscription Rate	Shares Allocated	Allocation Rate	Share of Final Offer
Kenyan & EAC Retail	199.64Mn	132.6%	199.64Mn	100.0%	10.0%
Kenyan & EAC Institutional	700.17Mn	109.4%	700.17Mn	100.0%	35.0%
Foreign Investors	476.80Mn	298.0%	236.00Mn	49.5%	11.8%
Cornerstone Investors	959.32Mn	99.9%	864.18Mn	90.1%	43.2%
Total	**2.34Bn**	**122.7% overall**	**2.00Bn**	**85.6%**	**100.0%**

Final Quickmart Plc IPO Allocation



Investor appetite was strong across the offer, with foreign investors recording the highest pool subscription at 298.0%, while Kenyan and EAC institutional and retail investors were allocated 35.0% and 10.0% of the offer, respectively.

GLOBAL MARKET HIGHLIGHTS

Global Inflation and Monetary Policy: Inflation concerns persisted during the week ending November 5, although financial market conditions eased following the conclusion of the U.S. mid-term elections. The Bank of England raised its policy rate by 25 basis points to 4.0%, while the Central Bank of Brazil maintained its rate at 13.75% amid elevated inflationary pressures. Meanwhile, U.S. labour-market conditions remained mixed, while the U.S. Dollar Index weakened by 0.48% over the week.

Investors remained cautiously optimistic amid easing financial conditions and persistent inflation concerns.

International oil prices declined during the week ending November 5, with Murban crude falling to USD 94.04 per barrel from USD 110.46 per barrel on October 29, amid expectations of lower supply-disruption risks in the Middle East. Over the same period, spot gold prices edged higher to USD 4,087.70 per ounce from USD 4,020.40 per ounce.

Lower oil prices eased energy-related concerns, while the modest rise in gold reflected continued investor caution.

APPENDIX

Stock	Share Price 30-Oct	Share Price 06-Nov	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
AGRICULTURAL							
Eaagads	28.00	28.80	2.86%	40.49%	0.07	0.00%	0.00%
Kakuzi Plc	430.25	438.00	1.80%	8.96%	0.33	3.65%	3.65%
Kapchorua Tea	330.50	324.00	-1.97%	39.96%	1.50	9.26%	0.00%
Limuru Tea	520.00	538.00	3.46%	16.96%	0.15	0.00%	0.00%
Sasini Plc	23.45	23.30	-0.64%	30.53%	0.52	0.00%	0.00%
Williamson Tea Kenya	151.00	152.00	0.66%	1.67%	2.83	9.87%	0.00%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	246.25	265.50	7.82%	420.59%	6.93	1.29%	1.18%
BANKING							
ABSA Bank Kenya	29.95	30.85	3.01%	24.90%	41.98	6.65%	6.00%
BK Group	60.00	61.75	2.92%	45.29%	1.79	7.66%	7.60%
DTB Group	179.25	189.00	5.44%	65.07%	43.40	4.76%	4.76%
Equity Group	95.00	99.00	4.21%	48.31%	679.59	5.81%	5.81%
Family Bank	27.15	26.70	-1.66%	2.69%	20.39	4.49%	0.00%
HFCB	12.10	12.90	6.61%	29.52%	20.39	0.00%	0.00%
I&M Group	81.25	85.00	4.62%	100.24%	21.13	4.41%	4.41%
KCB Group	86.00	89.50	4.07%	36.12%	234.10	7.82%	3.35%
NCBA Group	88.00	89.50	1.70%	6.55%	99795.78	7.93%	5.14%
Stanbic Holdings	259.50	266.25	2.60%	34.64%	6.80	8.39%	6.97%
Stan Chart Bank	304.75	303.25	-0.49%	2.02%	53.68	10.22%	7.58%
Co-op Bank Group	35.50	36.10	1.69%	50.73%	83.42	6.93%	4.16%
COMMERCIAL AND SERVICES							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	0.00%	0.00%
Eveready East Africa	0.98	0.96	-2.04%	-29.93%	1.28	0.00%	0.00%
Express Kenya	7.12	7.56	6.18%	2.16%	0.10	0.00%	0.00%
Homeboyz Ent.	4.66	4.66	0.00%	0.00%	0.00	0.00%	0.00%
Kenya Airways	5.46	5.62	2.93%	59.21%	5.66	0.00%	0.00%
Longhorn Publishers Plc	2.77	2.43	-12.27%	-16.21%	0.74	0.00%	0.00%
Nairobi Business V.	1.31	1.32	0.76%	-10.20%	0.20	0.00%	0.00%
Nation Media Group	13.85	14.00	1.08%	21.21%	0.62	0.00%	0.00%
Sameer Africa	14.85	15.70	5.72%	10.18%	0.60	0.00%	0.00%
Standard Group	6.20	6.14	-0.97%	1.66%	0.07	0.00%	0.00%
TPS Eastern Africa	18.20	18.10	-0.55%	23.13%	0.21	1.93%	0.00%
Uchumi Supermarket	1.28	1.32	3.13%	28.16%	0.96	0.00%	0.00%
WPP Scangroup	1.95	1.95	0.00%	-23.53%	0.34	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	58.75	61.00	3.83%	11.93%	8.03	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	114.50	115.50	0.87%	57.14%	0.26	0.00%	0.00%
ENERGY & PETROLEUM							
KenGen	9.90	9.96	0.61%	8.50%	66.43	7.53%	7.53%
Kenya Pipeline Co.	15.00	11.55	-23.00%	-15.07%	216.75	0.00%	0.00%
Kenya Power Ord.	21.60	22.00	1.85%	340.00%	63.60	1.36%	5.00%
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	45.55	45.85	0.66%	486.32%	1.98	7.52%	0.00%
Umeme Ltd	5.90	6.00	1.69%	-34.64%	1.88	0.00%	0.00%
INSURANCE							
Britam Plc	18.05	17.95	-0.55%	97.25%	5.53	0.00%	0.00%
CIC Insurance	4.74	4.92	3.80%	7.66%	2.31	0.00%	2.64%
Jubilee Holdings	396.75	404.50	1.95%	20.75%	5.12	0.49%	0.00%
Kenya Re	4.07	4.16	2.21%	38.21%	15.66	3.61%	0.00%
Liberty Kenya	9.32	9.24	-0.86%	-8.51%	0.39	5.41%	0.00%
Sanlam Kenya	9.78	9.74	-0.41%	15.13%	1.06	0.00%	0.00%
INVESTMENT							
Centum	17.00	16.45	-3.24%	18.77%	2.84	4.74%	0.00%
Home Afrika	0.99	0.99	0.00%	-26.12%	1.00	0.00%	0.00%
Kurwitu Ventures	1355.00	1355.00	0.00%	-9.67%	0.00	0.00%	0.00%
Olympia Capital	19.35	12.25	-36.69%	49.03%	0.82	0.00%	0.00%
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	0.00%	0.00%
INVESTMENT SERVICES							
NSE	32.40	33.55	3.55%	65.68%	33.13	2.98%	0.00%
MANUFACTURING & ALLIED							
BOC Kenya	184.00	185.25	0.68%	45.87%	0.85	6.94%	0.00%
BAT Kenya	549.00	554.00	0.91%	20.70%	15.22	12.64%	10.83%
Carbacid Investments	41.50	41.90	0.96%	42.76%	6.36	4.77%	0.00%
EABL	270.75	270.00	-0.28%	2.66%	141.33	1.48%	1.48%
Flame Tree Group	2.04	2.05	0.49%	30.57%	0.18	0.00%	0.00%
Africa Mega Agricorp	298.25	313.75	5.20%	345.04%	0.50	0.00%	0.00%
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	0.00%	0.00%
Unga Group	34.55	36.75	6.37%	58.41%	0.97	0.00%	0.00%
Shri Krishna Overseas	13.85	14.55	5.05%	78.31%	0.75	0.00%	0.00%
TELECOMMUNICATION							
Safaricom	33.60	34.40	2.38%	21.34%	806.87	5.81%	2.47%
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%	0.13	0.00%	0.00%
EXCHANGE TRADED FUNDS							
Absa NewGold ETF	4935.00	4825.00	-2.23%	-10.57%	1.94	0.00%	0.00%
Satrix MSCI World F.	985.00	974.00	-2.23%	453.96%	0.39	0.00%	0.00%

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