KINGDOM SECURITIES LIMITED

A Subsidiary of the Co-operative Bank of Kenya Ltd

WEEKLY EQUITIES MARKET WRAP

Week ending 13th November 2026



kingdomresearch@co-opbank.co.ke

Click here to connect with us on WhatsApp

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 0.84% to 241.74, while NSE 10, NSE 20, NSE 25 and the Banking Index gained 1.66%, 0.03%, 1.29% and 1.53% to close at 2,669.92, 4,188.86, 6,820.37 and 284.07, respectively. Consequently, market capitalization increased by 1.60% to Kes. 4.09Trn, from Kes. 4.02Trn in the previous week.

Trading Activity: Trading activity softened significantly during the week, with cumulative equity turnover declining by 96.08% to Kes. 4.01Bn from Kes. 102.43Bn recorded in the previous week. Safaricom dominated trading activity with a market turnover of Kes. 1.54Bn, followed by ABSA Bank Kenya (Kes. 478.76Mn) and Equity Group (Kes. 330.01Mn).

Gainers/Losers: Co-operative Bank emerged as the week's top gainer, advancing by 7.89%, followed by Nairobi Business Ventures (+6.06%) and Longhorn Publishers (+4.53%). On the downside, Kenya Pipeline Company led the losers after declining by 7.36%, followed by CIC Insurance (-7.11%) and TPS Eastern Africa (-6.63%).

Foreign Participation: Foreign investors remained net sellers during the week, recording net outflows of Kes. 339.95Mn. EABL recorded the largest foreign net inflow at Kes. 42.27Mn, followed by NSE (Kes. 23.24Mn) and Quickmart Supermarket (Kes. 16.03Mn). On the selling side, Stanbic Holdings recorded the largest foreign net outflow at Kes. 170.51Mn, followed by Safaricom (Kes. 164.44Mn) and Equity Group (Kes. 81.48Mn).

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
TRIFIC USD I-REIT	Interim	*USD 0.02*	20-Nov-26	30-Nov-26
ALP Industrial REIT		*USD 0.0207*	18-Nov-26	27-Nov-26
Co-op Bank Group		*1.50*	25-Nov-26	04-Dec-26

KINGDOM SECURITIES
A Subsidiary of the Co-operative Bank of Kenya Ltd

Weekly Equities Market Wrap
Week 46 2026

WEEKLY SUMMARY TABLES

Market Indicators

Indicator	06-Nov	13-Nov	%Change
NASI	239.72	241.74	0.84%
NSE 10	2626.29	2669.92	1.66%
NSE 20	4187.52	4188.86	0.03%
NSE 25	6733.75	6820.37	1.29%
Bank Index	279.79	284.07	1.53%
Market Capitalization (Bn)	4022.92	4087.09	1.60%

Top Movers

Stock	Share Price 06-Nov	Share Price 13-Nov	Mkt Turnover (Kes. Mn)
Safaricom	34.40	35.00	1542.21
ABSA Bank Kenya	30.85	32.00	478.76
Equity Group	99.00	100.00	330.01
Stanbic Holdings	266.25	272.75	243.59
Stan Chart Bank	303.25	308.75	226.41
Co-op Bank Group	36.10	38.95	179.73

Top Gainers

Stock	Share Price 06-Nov	Share Price 13-Nov	W/W %Change
Co-op Bank Group	36.10	38.95	7.89%
Nairobi Business V.	1.32	1.40	6.06%
Longhorn Publishers	2.43	2.54	4.53%
Flame Tree Group	2.05	2.13	3.90%
Kapchorua Tea	324.00	336.50	3.86%

Top Losers

Stock	Share Price 06-Nov	Share Price 13-Nov	W/W %Change
Kenya Pipeline Co.	11.55	10.70	-7.36%
CIC Insurance	4.92	4.57	-7.11%
TPS Eastern Africa	18.10	16.90	-6.63%
Unga Group	36.75	35.45	-3.54%
Standard Group	6.14	5.94	-3.26%

Top Foreign Buys

Stock	Share Price 13-Nov	Foreign Buys (Kes. Mn)
Safaricom	35.00	821.25
Equity Group	100.00	103.67
EABL	272.00	48.73
NSE	33.05	25.94
Quickmart Supermkt	8.26	18.96

Top Foreign Sales

Stock	Share Price 13-Nov	Foreign Sells (Kes. Mn)
Safaricom	35.00	985.69
Equity Group	100.00	185.15
Stanbic Holdings	272.75	177.53
KCB Group	89.00	13.63
Absa NewGold ETF	4765.00	6.65

Top Foreign Net Inflows

Stock	Share Price 13-Nov	Net inflows (Kes. Mn)
EABL	272.00	42.27
NSE	33.05	23.24
Quickmart Supermkt	8.26	16.03
KCB Group	89.00	5.05
Kenya Power	22.00	3.31

Top Foreign Net Outflows

Stock	Share Price 13-Nov	Net Outflows (Kes. Mn)
Stanbic Holdings	272.75	-170.51
Safaricom	35.00	-164.44
Equity Group	100.00	-81.48
I&M Group	83.50	-5.77
Absa NewGold ETF	4765.00	-5.64

CORPORATE HIGHLIGHTS

Corporate activity remained notable during the week, dominated by the debut of Quickmart PLC on the NSE, alongside financial results releases from Co-operative Bank of Kenya, Williamson Tea Kenya and Kapchorua Tea Kenya.

Quickmart PLC officially commenced trading on the NSE on 12 November 2026 following the completion of its IPO. The counter attracted notable activity on debut, before experiencing some price correction in its second trading session, emerging as the day's top loser after declining by 7.19%.

Co-operative Bank Group delivered a strong Q3 2026 performance, with PBT increasing by 19.6% y/y to Kes. 35.91Bn, while total assets expanded by 11.3% to Kes. 907.44Bn, crossing the Kes. 900Bn mark for the first time. Asset quality improved significantly, while the interim dividend was increased by 50% to Kes. 1.50 per share. Please read our detailed Q3 2026 earnings note here.

Williamson Tea Kenya reported a strong HY2027 turnaround, with revenue increasing by 24.8% y/y to Kes. 2.11Bn, while PBT recovered to Kes. 396.24Mn from a Kes. 23.62Mn loss in the corresponding period last year. EPS similarly improved to Kes. 7.97 from a loss of Kes. 0.27 per share, supported by improved sales realisations and operating efficiency.

Kapchorua Tea Kenya turnover increased by 12.4% y/y to Kes. 932.68Mn for the six months ended September 2026, while PBT grew by 41.5% to Kes. 193.65Mn. EPS improved to Kes. 8.39 from Kes. 6.08, supported by improved market conditions, operational efficiency and continued focus on product quality.

GLOBAL MARKET HIGHLIGHTS

Global Inflation and Monetary Policy: Inflation concerns eased during the week ending November 12, with German headline inflation declining to 2.8% in October from 3.3% in September, while core inflation eased to 2.1% from 2.4%. U.S. headline and core inflation stood at 0.4% and 0.3% m/m, respectively, while UK economic growth strengthened to 1.9% y/y in Q3 2026. Meanwhile, the U.S. Dollar Index strengthened by 1.60% against major international currencies during the week.

Easing inflationary pressures provided some support to sentiment, although the stronger U.S. dollar kept investors cautious.

International oil prices declined during the week ending November 12, with Murban crude falling to USD 90.07 per barrel from USD 94.04 per barrel on November 5, as concerns over a wider military escalation in the Middle East eased. Over the same period, spot gold prices declined to USD 3,876.40 per ounce from USD 4,087.70 per ounce.

Lower oil and gold prices reflected easing geopolitical concerns and a moderation in demand for safe-haven assets.

APPENDIX

Stock	Share Price 06-Nov	Share Price 13-Nov	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
AGRICULTURAL							
Eaagads	28.80	28.90	0.35%	40.98%	0.11	0.00%	0.00%
Kakuzi Plc	438.00	431.00	-1.60%	7.21%	0.29	3.71%	3.71%
Kapchorua Tea	324.00	336.50	3.86%	45.36%	0.32	8.92%	0.00%
Limuru Tea	538.00	554.00	2.97%	20.43%	0.19	0.00%	0.00%
Sasini Plc	23.30	23.30	0.00%	30.53%	1.21	0.00%	0.00%
Williamson Tea Kenya	152.00	157.50	3.62%	5.35%	4.75	9.52%	0.00%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	265.50	266.25	0.28%	422.06%	5.28	1.28%	1.17%
BANKING							
ABSA Bank Kenya	30.85	32.00	3.73%	29.55%	478.76	6.41%	5.78%
BK Group	61.75	61.50	-0.40%	44.71%	1.91	7.69%	7.63%
DTB Group	189.00	188.25	-0.40%	64.41%	14.73	4.78%	4.78%
Equity Group	99.00	100.00	1.01%	49.81%	330.01	5.75%	5.75%
Family Bank	26.70	27.25	2.06%	4.81%	4.49	4.40%	0.00%
HFCB	12.90	12.60	-2.33%	26.51%	4.49	0.00%	0.00%
I&M Group	85.00	83.50	-1.76%	96.70%	45.11	4.49%	4.49%
KCB Group	89.50	89.00	-0.56%	35.36%	159.07	7.87%	3.37%
NCBA Group	89.50	88.75	-0.84%	5.65%	21.89	8.00%	5.18%
Stanbic Holdings	266.25	272.75	2.44%	37.93%	243.59	8.19%	6.80%
Stan Chart Bank	303.25	308.75	1.81%	3.87%	226.41	10.04%	7.45%
Co-op Bank Group	36.10	38.95	7.89%	62.63%	179.73	6.42%	3.85%
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	0.99	3.13%	-27.74%	1.47	0.00%	0.00%
Express Kenya	7.56	7.70	1.85%	4.05%	0.34	0.00%	0.00%
Homeboyz Ent.	4.66	4.66	0.00%	0.00%	0.00	0.00%	0.00%
Kenya Airways	5.62	5.50	-2.14%	55.81%	11.82	0.00%	0.00%
Longhorn Publishers Plc	2.43	2.54	4.53%	-12.41%	0.23	0.00%	0.00%
Nairobi Business V.	1.32	1.40	6.06%	-4.76%	0.39	0.00%	0.00%
Nation Media Group	14.00	14.20	1.43%	22.94%	1.71	0.00%	0.00%
Quickmart Supermarket	-	8.26	-	-	1.89	0.00%	0.00%
Sameer Africa	15.70	15.55	-0.96%	9.12%	1.89	0.00%	0.00%
Standard Group	6.14	5.94	-3.26%	-1.66%	0.08	0.00%	0.00%
TPS Eastern Africa	18.10	16.90	-6.63%	14.97%	0.18	2.07%	0.00%
Uchumi Supermarket	1.32	1.33	0.76%	29.13%	1.47	0.00%	0.00%
WPP Scangroup	1.95	1.90	-2.56%	-25.49%	0.15	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	61.00	61.50	0.82%	12.84%	0.42	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	115.50	112.75	-2.38%	53.40%	0.98	0.00%	0.00%
ENERGY & PETROLEUM							
KenGen	9.96	9.70	-2.61%	5.66%	51.49	7.73%	7.73%
Kenya Pipeline Co.	11.55	10.70	-7.36%	-21.32%	141.48	0.00%	0.00%
Kenya Power Ord.	22.00	22.00	0.00%	340.00%	53.30	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	45.85	45.20	-1.42%	478.01%	1.31	7.63%	0.00%
Umeme Ltd	6.00	6.04	0.67%	-34.20%	1.86	0.00%	0.00%
INSURANCE							
Britam Plc	17.95	18.05	0.56%	98.35%	6.41	0.00%	0.00%
CIC Insurance	4.92	4.57	-7.11%	0.00%	2.23	0.00%	2.84%
Jubilee Holdings	404.50	405.50	0.25%	21.04%	1.47	0.49%	0.00%
Kenya Re	4.16	4.11	-1.20%	36.54%	25.59	3.65%	0.00%
Liberty Kenya	9.24	9.52	3.03%	-5.74%	0.25	5.25%	0.00%
Sanlam Kenya	9.74	9.66	-0.82%	14.18%	0.31	0.00%	0.00%
INVESTMENT							
Centum	16.45	16.60	0.91%	19.86%	2.25	4.70%	0.00%
Home Afrika	0.99	1.01	2.02%	-24.63%	2.64	0.00%	0.00%
Kurwitu Ventures	1355.00	1355.00	0.00%	-9.67%	0.00	0.00%	0.00%
Olympia Capital	12.25	12.60	2.86%	53.28%	2.70	0.00%	0.00%
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	0.00%	0.00%
INVESTMENT SERVICES							
NSE	33.55	33.05	-1.49%	63.21%	104.92	3.03%	0.00%
MANUFACTURING & ALLIED							
BOC Kenya	185.25	186.75	0.81%	47.05%	0.72	6.88%	0.00%
BAT Kenya	554.00	543.00	-1.99%	18.30%	44.70	12.89%	11.05%
Carbacid Investments	41.90	42.90	2.39%	46.17%	3.67	4.66%	0.00%
EABL	270.00	272.00	0.74%	3.42%	109.06	1.47%	1.47%
Flame Tree Group	2.05	2.13	3.90%	35.67%	0.54	0.00%	0.00%
Africa Mega Agricorp	313.75	305.00	-2.79%	332.62%	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	36.75	35.45	-3.54%	52.80%	0.56	0.00%	0.00%
Shri Krishna Overseas	14.55	14.60	0.34%	78.92%	0.88	0.00%	0.00%
TELECOMMUNICATION							
Safaricom	34.40	35.00	1.74%	23.46%	1542.21	5.71%	2.43%
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	1.29	1.57%	4.88%	0.03	0.00%	0.00%
EXCHANGE TRADED FUNDS							
Absa NewGold ETF	4825.00	4765.00	-1.24%	-11.68%	7.66	0.00%	0.00%
Satrix MSCI World F.	974.00	946.00	-1.24%	447.07%	1.18	0.00%	0.00%

Research Analyst Certification:

The research analyst(s) primarily responsible for the preparation and content of all or any identified portion of this research report hereby certifies that all of the views expressed herein accurately reflect their personal views. Each research analyst(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the view(s) expressed by that research analyst in this research report.

Terms of Use- Disclaimer:

This research report has been prepared by Kingdom Securities Limited and is for information purposes only. This research report should not be construed as an offer or solicitation to sell or buy any investment or product. Any opinions expressed herein reflect the analyst's judgment at the date of publication and neither Kingdom Securities Limited nor any of its affiliates or employees accepts any responsibility in respect of the information or recommendations contained herein. Unless otherwise stated, the opinions contained in this material are as of the date indicated and are subject to change at any time without prior notice. Past performance is not a guarantee or indication of future results.

The information and opinions contained in this Material have been derived from sources believed to be reliable and in good faith or constitute Kingdom Securities' judgement as at the date of this research, but no warranty is made as to their accuracy and any opinions are subject to change and may be superseded without notice. In no circumstances will Kingdom Securities or its employees be liable to you for any errors or omissions in this report or for any losses you may incur in following any recommendations in the report. Kingdom Securities is a Subsidiary of Co-operative Bank of Kenya.

Research Department		
Chrisanthus Lunani	clunani@co-opbank.co.ke	+254711049973
Sales & Dealing Team		
Florence Kigera	fkigera@co-opbank.co.ke	+254 711049055
Joab Kiprono	jkiprono@co-opbank.co.ke	+254711049528
Client Service and Operation		

Kingdom Securities Ltd – A subsidiary of Co-operative Bank Limited. Co-operative Bank House- 5th floor, P.O Box 48231 - 00100 Nairobi, Kenya

Office: 0711049016 Email: info@kingdomsecurities.co.ke