KINGDOM SECURITIES LIMITED

A Subsidiary of the Co-operative Bank of Kenya Ltd

WEEKLY EQUITIES MARKET WRAP

Week ending 20th November 2026



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EQUITIES PULSE

Market Indicators: The equities market closed the week lower, with all major indices ending in the red. NASI declined by 1.61% w/w to 237.86, while NSE 10, NSE 20, NSE 25 and the Banking Index shed 1.42%, 1.16%, 1.17% and 1.61% to close at 2,631.97, 4,140.24, 6,740.57 and 279.50, respectively. Consequently, market capitalization declined by 1.61% w/w to Kes. 4.02Trn.

Trading Activity: Trading activity softened during the week, with cumulative equity turnover declining by 8.60% to Kes. 3.67Bn from Kes. 4.01Bn in the previous week. Safaricom dominated trading activity with a market turnover of Kes. 830.03Mn, followed by Equity Group (Kes. 504.28Mn) and Standard Chartered Bank Kenya (Kes. 370.54Mn).

Gainers/Losers: NSE emerged as the week's top gainer, advancing by 11.80%, followed by TPS Eastern Africa (+6.51%) and East African Portland Cement (+4.88%). On the downside, Olympia Capital led the losers after declining by 11.11%, followed by Eaagads (-7.96%) and Nairobi Business Ventures (-7.14%).

Foreign Participation: Foreign investors remained net sellers during the week, recording net outflows of Kes. 146.07Mn. KCB Group recorded the largest foreign net inflow at Kes. 81.37Mn, followed by Equity Group (Kes. 62.60Mn) and TPS Eastern Africa (Kes. 27.17Mn). On the selling side, Safaricom recorded the largest foreign net outflow at Kes. 143.09Mn, followed by Standard Chartered Bank Kenya (Kes. 99.39Mn) and Stanbic Holdings (Kes. 30.00Mn).

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

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Weekly Equities Market Wrap
Week 47 2026

WEEKLY SUMMARY TABLES

Market Indicators

Indicator	13-Nov	20-Nov	%Change
NASI	241.74	237.86	-1.61%
NSE 10	2669.92	2631.97	-1.42%
NSE 20	4188.86	4140.24	-1.16%
NSE 25	6820.37	6740.57	-1.17%
Bank Index	284.07	279.50	-1.61%
Market Capitalization (Bn)	4087.09	4021.43	-1.61%

Top Movers

Stock	Share Price 13-Nov	Share Price 20-Nov	Mkt Turnover (Kes. Mn)
Safaricom	35.00	34.20	830.03
Equity Group	100.00	97.50	504.28
Stan Chart Bank	308.75	308.25	370.54
KCB Group	89.00	85.75	314.16
EABL	272.00	282.00	238.48
Co-op Bank Group	38.95	38.65	151.21

Top Gainers

Stock	Share Price 13-Nov	Share Price 20-Nov	W/W %Change
NSE	33.05	36.95	11.80%
TPS Eastern Africa	16.90	18.00	6.51%
E.A.Portland Cement	112.75	118.25	4.88%
Trific	1.29	1.34	3.88%
EABL	272.00	282.00	3.68%

Top Losers

Stock	Share Price 13-Nov	Share Price 20-Nov	W/W %Change
Olympia Capital	12.60	11.20	-11.11%
Eaagads	28.90	26.60	-7.96%
Nairobi Business V.	1.40	1.30	-7.14%
Absa NewGold ETF	4765.00	4470.00	-6.19%
Absa NewGold ETF	4765.00	4470.00	-6.19%

Top Foreign Buys

Stock	Share Price 20-Nov	Foreign Buys (Kes. Mn)
Safaricom	34.20	518.21
Equity Group	97.50	295.47
KCB Group	85.75	124.42
TPS Eastern Africa	18.00	27.17
Co-op Bank Group	38.65	16.59

Top Foreign Sales

Stock	Share Price 20-Nov	Foreign Sells (Kes. Mn)
Safaricom	34.20	661.30
Equity Group	97.50	232.87
Stan Chart Bank	308.25	108.18
KCB Group	85.75	43.05
Stanbic Holdings	279.75	30.00

Top Foreign Net Inflows

Stock	Share Price 20-Nov	Net inflows (Kes. Mn)
KCB Group	85.75	81.37
Equity Group	97.50	62.60
TPS Eastern Africa	18.00	27.17
Co-op Bank Group	38.65	16.54
Quickmart Supermkt	7.78	11.58

Top Foreign Net Outflows

Stock	Share Price 20-Nov	Net Outflows (Kes. Mn)
Safaricom	34.20	-143.09
Stan Chart Bank	308.25	-99.39
Stanbic Holdings	279.75	-30.00
Absa NewGold ETF	4470.00	-25.03
KenGen	9.44	-14.78

CORPORATE HIGHLIGHTS

Corporate activity was dominated by banking earnings releases during the week, with Equity Group, KCB Group, Standard Chartered Bank Kenya, Stanbic Bank Plc and Diamond Trust Bank Kenya reporting their 9M26 financial results.

The table below provides a summary of the banks' key profitability and balance-sheet performance, alongside the main takeaway from each release.

Bank	9M26 Profitability	Balance Sheet Highlight	Key Takeaway
Equity Group	PBT +37.0% to Kes. 89.84Bn; PAT +32.0% to Kes. 71.46Bn	Assets +18.3% to Kes. 2.15Trn; loans +17.2% to Kes. 1.01Trn	Strong NFI growth and improving asset quality, with the NPL ratio declining to 10.2% from 13.6%
KCB Group	PBT +25.5% to Kes. 77.90Bn; PAT +23.9% to Kes. 58.63Bn	Assets +15.4% to Kes. 2.36Trn; net loans +12.9% to Kes. 1.29Trn	Strong funded and non-funded income growth alongside a sharp improvement in asset quality.
Standard Chartered Bank Kenya	PBT +12.5% to Kes. 14.85Bn; PAT +7.4% to Kes. 10.51Bn	Loans +22.7% to Kes. 179.65Bn; deposits +18.2% to Kes. 335.14Bn	Stronger non-funded income cushioned continued pressure on funded income.
Stanbic Bank Plc	PBT +12.5% to Kes. 14.51Bn; PAT +10.0% to Kes. 10.32Bn	Loans +16.2% to Kes. 294.27Bn; deposits +20.6% to Kes. 414.62Bn	Strong loan growth coincided with improved asset quality, with the NPL ratio declining to 6.6% from 8.1%.
Diamond Trust Bank Kenya	PBT +26.4% to Kes. 14.19Bn; PAT +25.8% to Kes. 10.52Bn	Assets +6.0% to Kes. 680.15Bn; net loans +10.8% to Kes. 328.47Bn	Strong double-digit earnings growth alongside continued loan-book expansion.

Note: Detailed 9M 2026 earnings notes are available by clicking on the highlighted bank names above.

GLOBAL MARKET HIGHLIGHTS

Global Inflation and Monetary Policy: Inflationary pressures remained elevated during the week ending November 19, with Euro Area headline inflation rising to a three-year high of 4.0% in October from 3.8% in September, while core inflation increased to 2.6%, partly reflecting elevated energy prices. In the UK, headline inflation edged higher to 3.6% from 3.5%, while core inflation remained unchanged at 2.8%, signalling continued price pressures from energy and services. Meanwhile, the U.S. Dollar Index strengthened by 0.70% against major international currencies during the week.

Persistent inflationary pressures and a stronger U.S. dollar kept investors cautious amid uncertainty over the outlook for global monetary policy.

International oil prices edged lower during the week ending November 19, with Murban crude declining to USD 89.61 per barrel from USD 90.07 per barrel on November 12, as rising global supply outweighed lingering geopolitical concerns. Over the same period, spot gold prices fell to USD 3,522.31 per ounce from USD 3,876.40 per ounce.

Softer oil and gold prices pointed to easing commodity-related pressures and reduced demand for safe-haven assets during the week.

APPENDIX

Stock	Share Price 13-Nov	Share Price 20-Nov	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
AGRICULTURAL							
Eaagads	28.90	26.60	-7.96%	29.76%	0.09	0.00%	0.00%
Kakuzi Plc	431.00	438.00	1.62%	8.96%	0.25	3.65%	3.65%
Kapchorua Tea	336.50	333.00	-1.04%	43.84%	0.93	9.01%	0.00%
Limuru Tea	554.00	557.00	0.54%	21.09%	0.39	0.00%	0.00%
Sasini Plc	23.30	23.05	-1.07%	29.13%	0.51	0.00%	0.00%
Williamson Tea Kenya	157.50	154.50	-1.90%	3.34%	6.74	9.71%	0.00%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	266.25	268.25	0.75%	425.98%	2.56	1.27%	1.16%
BANKING							
ABSA Bank Kenya	32.00	31.55	-1.41%	27.73%	126.36	6.50%	5.86%
BK Group	61.50	61.00	-0.81%	43.53%	1.85	7.75%	7.69%
DTB Group	188.25	187.25	-0.53%	63.54%	45.57	4.81%	4.81%
Equity Group	100.00	97.50	-2.50%	46.07%	504.28	5.90%	5.90%
Family Bank	27.25	26.40	-3.12%	1.54%	23.56	4.55%	0.00%
HFCB	12.60	12.35	-1.98%	24.00%	23.56	0.00%	0.00%
I&M Group	83.50	82.50	-1.20%	94.35%	89.59	4.55%	4.55%
KCB Group	89.00	85.75	-3.65%	30.42%	314.16	8.16%	3.50%
NCBA Group	88.75	87.25	-1.69%	3.87%	29.51	8.14%	5.27%
Stanbic Holdings	272.75	279.75	2.57%	41.47%	77.85	7.99%	6.63%
Stan Chart Bank	308.75	308.25	-0.16%	3.70%	370.54	10.06%	7.46%
Co-op Bank Group	38.95	38.65	-0.77%	61.38%	151.21	6.47%	7.76%
COMMERCIAL AND SERVICES							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	0.00%	0.00%
Eveready East Africa	0.99	0.97	-2.02%	-29.20%	0.72	0.00%	0.00%
Express Kenya	7.70	7.64	-0.78%	3.24%	0.52	0.00%	0.00%
Homeboyz Ent.	4.66	4.66	0.00%	0.00%	0.00	0.00%	0.00%
Kenya Airways	5.50	5.36	-2.55%	51.84%	6.40	0.00%	0.00%
Longhorn Publishers Plc	2.54	2.52	-0.79%	-13.10%	0.13	0.00%	0.00%
Nairobi Business V.	1.40	1.30	-7.14%	-11.56%	3.91	0.00%	0.00%
Nation Media Group	14.20	13.80	-2.82%	19.48%	3.01	0.00%	0.00%
Quickmart Supermarket	8.26	7.78	-5.81%	-12.58%	0.38	0.00%	0.00%
Sameer Africa	15.55	15.25	-1.93%	7.02%	0.38	0.00%	0.00%
Standard Group	5.94	5.98	0.67%	-0.99%	0.04	0.00%	0.00%
TPS Eastern Africa	16.90	18.00	6.51%	22.45%	28.75	1.94%	0.00%
Uchumi Supermarket	1.33	1.33	0.00%	29.13%	1.15	0.00%	0.00%
WPP Scangroup	1.90	1.87	-1.58%	-26.67%	0.72	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	61.50	60.75	-1.22%	11.47%	0.28	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	112.75	118.25	4.88%	60.88%	0.30	0.00%	0.00%
ENERGY & PETROLEUM							
KenGen	9.70	9.44	-2.68%	2.83%	49.15	7.94%	7.94%
Kenya Pipeline Co.	10.70	10.30	-3.74%	-24.26%	24.00	0.00%	0.00%
Kenya Power Ord.	22.00	21.75	-1.14%	335.00%	79.80	1.38%	5.06%
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	45.20	45.00	-0.44%	475.45%	7.51	7.67%	0.00%
Umeme Ltd	6.04	6.20	2.65%	-32.46%	1.53	0.00%	0.00%
INSURANCE							
Britam Plc	18.05	18.00	-0.28%	97.80%	89.46	0.00%	0.00%
CIC Insurance	4.57	4.41	-3.50%	-3.50%	3.16	0.00%	2.95%
Jubilee Holdings	405.50	400.00	-1.36%	19.40%	2.31	0.50%	0.00%
Kenya Re	4.11	4.00	-2.68%	32.89%	10.43	3.75%	0.00%
Liberty Kenya	9.52	9.46	-0.63%	-6.34%	0.24	5.29%	0.00%
Sanlam Kenya	9.66	9.52	-1.45%	12.53%	0.64	0.00%	0.00%
INVESTMENT							
Centum	16.60	16.50	-0.60%	19.13%	1.26	4.73%	0.00%
Home Afrika	1.01	1.04	2.97%	-22.39%	1.93	0.00%	0.00%
Kurwitu Ventures	1355.00	1355.00	0.00%	-9.67%	0.00	0.00%	0.00%
Olympia Capital	12.60	11.20	-11.11%	36.25%	2.89	0.00%	0.00%
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	0.00%	0.00%
INVESTMENT SERVICES							
NSE	33.05	36.95	11.80%	82.47%	23.71	2.71%	0.00%
MANUFACTURING & ALLIED							
BOC Kenya	186.75	183.25	-1.87%	44.29%	1.66	7.01%	0.00%
BAT Kenya	543.00	535.00	-1.47%	16.56%	46.70	13.08%	11.21%
Carbacid Investments	42.90	41.50	-3.26%	41.40%	3.24	4.82%	0.00%
EABL	272.00	282.00	3.68%	7.22%	238.48	1.42%	1.42%
Flame Tree Group	2.13	2.09	-1.88%	33.12%	0.23	0.00%	0.00%
Africa Mega Agricorp	305.00	302.00	-0.98%	328.37%	0.21	0.00%	0.00%
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	0.00%	0.00%
Unga Group	35.45	34.95	-1.41%	50.65%	0.35	0.00%	0.00%
Shri Krishna Overseas	14.60	14.10	-3.42%	72.79%	1.50	0.00%	0.00%
TELECOMMUNICATION							
Safaricom	35.00	34.20	-2.29%	20.63%	830.03	5.85%	2.49%
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	1.29	1.34	3.88%	8.94%	0.01	0.00%	0.00%
EXCHANGE TRADED FUNDS							
Absa NewGold ETF	4765.00	4470.00	-6.19%	-17.15%	26.78	0.00%	0.00%
Satrix MSCI World F.	946.00	909.00	-6.19%	413.20%	2.54	0.00%	0.00%

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