FAIDA
INVESTMENT BANK



Weekly Market Report

Week 40

Week Ending on Friday, October 2nd, 2026

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Weekly Highlights

Quickmart PLC Opens KES 15.0 Billion IPO at KES 7.50 per Share

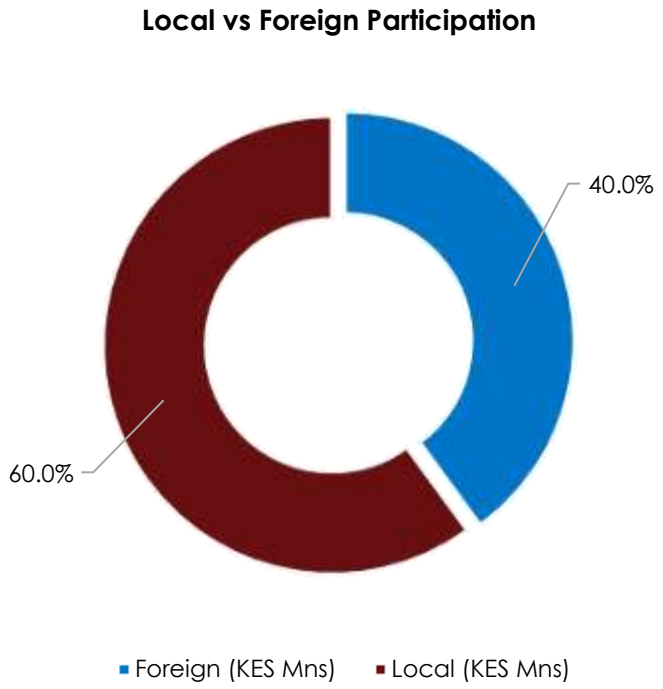
Quickmart PLC has opened its Initial Public Offering (IPO), with the offer period running from 5 October to 30 October 2026. Sokoni Retail Kenya Limited is offering 2.0 billion existing ordinary shares, representing 50% of Quickmart's issued share capital, at an offer price of KES 7.50 per share. The offer will raise KES 15.0 billion and implies an equity valuation of KES 30.0 billion at the offer price. The offer has received approval from the Capital Markets Authority (CMA) and the Nairobi Securities Exchange (NSE), with the shares set to list on the Main Investment Market Segment (MIMS). Investors can apply for a minimum of 500 shares, with subsequent applications in multiples of 100 shares and no maximum limit. Applications can be made through the e-offer portal (QUICK MART INITIAL PUBLIC OFFER),USSD (*483803#) for amounts of up to KES 250,000, or through physical application forms submitted to the placing agents.

The International Finance Corporation (IFC) has conditionally committed up to USD 15 million (approximately KES 1.94 billion) as a cornerstone investor, subject to approval by its Board. The IPO is not underwritten and is conditional on achieving a minimum subscription level of 75% of the shares offered. If this threshold is not met, applications will be refunded without interest. Following the offer, the selling shareholder will be subject to a 24-month lock-up on 60% of its post-offer shareholding. IPO results are expected on 6 November 2026, with shares scheduled to be credited on 11 November and trading expected to commence on 12 November 2026.

Investment highlight: The IPO represents a significant new listing for the NSE and provides investors with exposure to Kenya's rapidly expanding modern grocery retail sector. Since the offer comprises existing shares, the KES 15.0 billion raised will accrue to the selling shareholder rather than Quickmart itself.

Equities Market

Foreign vs Local Investor Participation



Source: Nairobi Securities Exchange

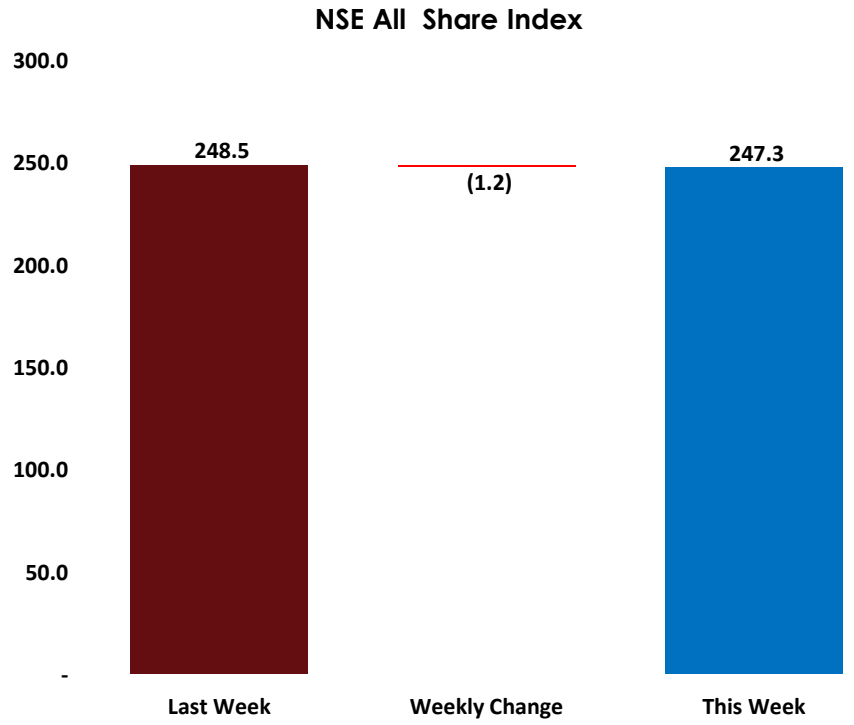
	Foreign (KES Mns)	Local (KES Mns)
Friday, October 2, 2026	911.0	1,368.8
Participation	40.0%	60.0%

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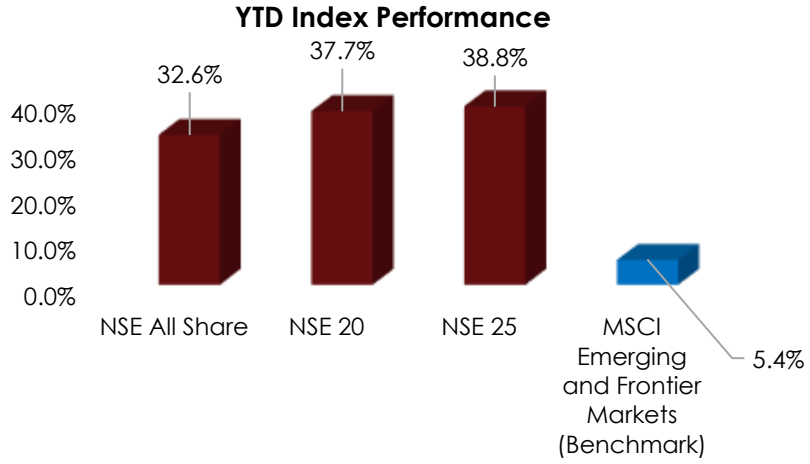
Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	247.3	248.5	-0.5%	32.6%
NSE 20	4,323.6	4,363.7	-0.9%	37.7%
NSE 25	7,001.5	7,062.2	-0.9%	38.8%
Benchmark	937.9	968.3	-3.1%	5.4%

The NSE All Share Index and the NSE 20 declined by 0.5% and 0.9%, respectively, while the NSE 25 also dropped by 0.9%, a broad-based decline across the market during the week.



Source: Nairobi Securities Exchange and Bloomberg



Source: Nairobi Securities Exchange and Bloomberg

	This Week	Past Week	w-o-w Change
Market Capitalization (KES Bns)	4,150.5	4,170.5	-0.5%
Volume Traded (Mns)	63.7	112.4	-43.4%
Equity Turnover (KES Mns)	2,280.0	4,641.0	-50.9%

Source: Nairobi Securities Exchange and Bloomberg

Market capitalization edged down by 0.5%, reflecting the decline in overall equity valuations during the week. Trading volumes declined by 43.4%, while equity turnover fell by 50.9%, indicating lower market activity and investor participation.

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Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
NBV	1.37	1.29	6.2%	5.4%	-6.8%
Nation Media	15.05	14.25	5.6%	0.0%	30.3%
Crown Paint	60.25	57.25	5.2%	2.6%	10.6%
Limuru Tea	532.00	510.00	4.3%	4.3%	15.7%
BK Group	60.25	58.00	3.9%	0.8%	41.8%

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Uchumi	1.42	1.63	-12.9%	-3.4%	37.9%
ScanGroup	1.92	2.03	-5.4%	-8.6%	-24.7%
Sameer	17.05	18.00	-5.3%	-0.3%	19.6%
SGL	6.20	6.54	-5.2%	1.0%	2.6%
Olympia	7.70	8.08	-4.7%	-2.3%	-6.3%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Safaricom	36.55	36.45	531.33
Equity Bank	105.50	107.00	508.61
KCB	92.50	93.50	214.46
EABL	287.25	285.00	177.32
DTB	189.00	189.25	123.83

Source: Nairobi Securities Exchange

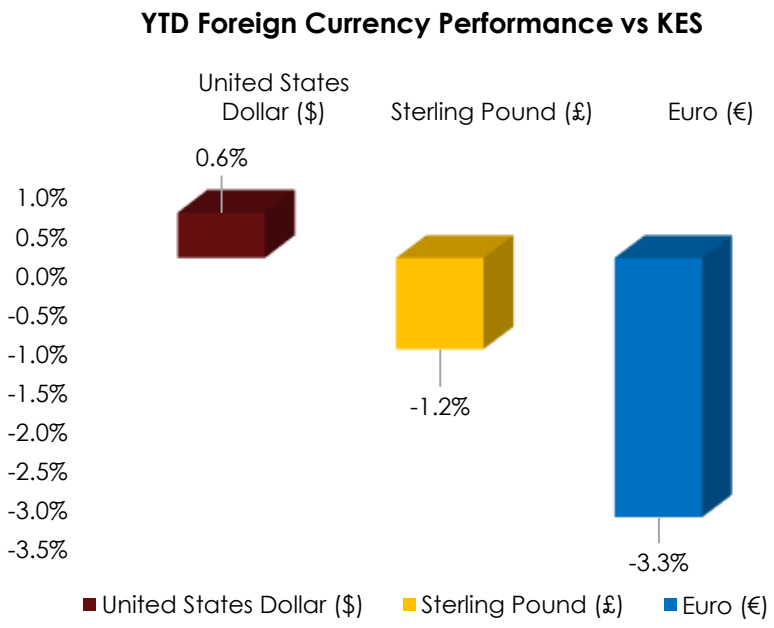
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Exchange Rate

The Kenyan Shilling (KES) depreciated by 0.1% against both the US Dollar and the British Pound, while appreciating by 0.8% against the Euro. The exchange rates closed at KES 129.8 per US Dollar, KES 171.6 per British Pound, and KES 146.4 per Euro.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar($)	129.8	129.6	0.1%	0.0%	0.6%
Sterling Pound (£)	171.6	171.4	0.1%	0.0%	-1.2%
Euro (€)	146.4	147.6	-0.8%	-0.6%	-3.3%

Source: Central Bank of Kenya; Positive = KES Depreciation, Negative=KES Appreciation



Source: Central Bank of Kenya Data

Global Markets

	This Week	w-o-w Change	YTD Change
Dow Jones Index	51,177.0	-1.3%	6.5%
S&P 500 Index	7,722.7	-0.3%	12.8%
Nasdaq 100 Index	30,807.9	0.7%	22.0%
DAX Index	25,231.2	-0.7%	3.0%
FTSE 100 Index	10,462.0	-2.2%	5.3%
Eurostoxx 50 Index	6,238.5	-1.0%	7.7%
Shanghai Composite	3,842.2	-1.2%	-3.2%
Nikkei 225 Index	68,309.5	2.9%	35.7%

Source: Bloomberg

Global equity markets recorded mixed performance over the week. The S&P 500 edged down by 0.3%, while the Nasdaq-100 gained 0.7% and the Dow Jones Industrial Average declined by 1.3%. Higher Treasury yields and renewed concerns over potential Federal Reserve rate hikes weighed on the Dow and S&P 500 early in the week. Sentiment improved on Friday following a weaker-than-expected September jobs report, which showed payrolls increasing by only 29,000 while the unemployment rate edged up to 4.2%. The softer labour-market data eased expectations of further monetary policy tightening and supported technology stocks lifting the Nasdaq-100.

Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	102.3	-2.0%	68.0%
Murban Crude Oil	110.8	-2.0%	80.5%
Gold	4,141.2	-3.4%	-4.2%

Source: Bloomberg

Brent and Murban crude oil prices each declined by 2.0% over the week amid expectations of increased supply following the G7's planned release of emergency oil reserves and OPEC+ maintaining its November production targets. Gold prices fell by 3.4%, pressured by higher Treasury yields, a stronger US Dollar, and expectations of further Federal Reserve rate hikes.

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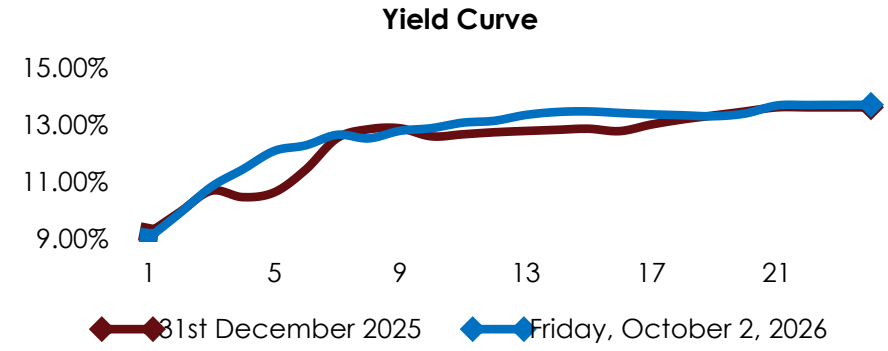
Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	8.0	18.0	224.8%	12.9	8.77%	1.37%
182 - day	10.0	19.1	191.5%	17.9	8.89%	50.10%
364 - day	10.0	10.6	105.9%	10.4	9.04%	-5.72%
Total	**28.0**	**47.7**	170.4%	**41.2**		14.36%

Source: Central Bank of Kenya

Treasury bill auction recorded improved demand, with the overall subscription rate rising to 170.4% from 149.0% in the previous week. The 91-day paper recorded the highest demand at 224.8%, followed by the 182-day paper at 191.5%, while the 364-day paper registered a subscription of 105.9%.
Yields currently stand at 8.77% for the 91-day, 8.89% for the 182-day, and 9.04% for the 364-day paper.

Nairobi Securities Exchange Yield Curve



Source: NSE Data

Stock Recommendation

- **Equity Group–** Buy

  The Group delivered strong H1 2026 results, with profit after tax rising 31.5% y/y to KES 45.51 billion, supported by broad-based fundamental improvements. Non-funded income remained a key earnings driver, reflecting continued diversification of the Group's revenue base, while contributions from its subsidiaries supported overall earnings growth. EPS increased to KES 11.61 from KES 8.83, while asset quality improved, with the NPL ratio declining to 10.2%.

- **KCB Group–** Buy

  The Group remains well positioned, supported by robust earnings growth, continued balance sheet expansion and improving asset quality. H1 2026 profit before tax and profit after tax grew by 20.8% and 14.0%, respectively, while loans and deposits expanded by 13.3% and 15.1%. The Group's income diversification also strengthened, with non-funded income contributing 31.5% of operating income, up from 29.9% a year earlier.

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Corporate Actions

Counter	Corporate Action	Declared Dividend	Date Announced	Book Closure	Payment Date
EABL	Final Dividend	8.70	06-Aug-2026	19-Oct-2026	31-Oct-2026
KenGen	Final Dividend	0.75	07-Sep-2026	29-Oct-2026	21-Jan-2026
KPLC	Final Dividend	1.20	18-Sep-2026	27-Nov-2026	31-Dec-2026
ABSA	Interim Dividend	0.50	18-Aug-2026	18-Sep-2026	15-Oct-2026
Stanbic	Interim Dividend	1.64	06-Aug-2026	01-Sep-2026	05-Oct-2026
KCB	Interim Dividend	3.00	13-Aug-2026	02-Sep-2026	10-Nov-2026
Centum	Final Dividend	0.78	31-July-2026	Subject to Approval	Subject to Approval
Jubilee	Interim Dividend	2.00	28-Aug-2026	07-Sep-2026	08-Oct-2026
EA Portland	Final Dividend	1.25	22-Jun-2026	Subject to Approval	Subject to Approval
B.O.C	Interim Dividend	4.00	21-Aug-2026	21-Sep-2026	19-Oct-2026

Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	28.70	-0.9%	2.1%	40.0%	-	77.7	0.7	0.9
Kakuzi	438.50	0.0%	0.0%	9.1%	309	86.7	1.6	1.8
Kapchorua Tea	339.25	-3.7%	-2.8%	46.5%	9,159	18.2	1.5	7.0
Limuru Tea	532.00	4.3%	4.3%	15.7%	315	46.5	11.7	(39.3)
Sasini	23.80	-3.3%	-0.4%	33.3%	43,546	44.7	0.3	0.6
Williamson Tea	160.25	0.3%	2.2%	7.2%	18,921	84.3	0.6	1.5
Sector Average		**-0.5%**	**0.9%**	**25.3%**		**59.7**	**2.7**	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	289.75	-0.6%	-1.0%	468.1%	25,750	18.1	2.3	-

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Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	33.05	-1.0%	-0.3%	33.8%	1,123,619	8.2	1.8	23.3
Bank of Kigali	60.25	3.9%	0.8%	41.8%	102,031	-	-	22.7
Diamond Trust Bank	189.00	-0.1%	0.0%	65.1%	655,376	4.6	0.5	11.5
Equity Group	105.50	-1.4%	0.7%	58.1%	4,834,697	4.8	1.2	27.8
Housing Finance	11.80	0.0%	0.0%	18.5%	3,587,646	14.5	1.2	10.3
I&M	82.50	-2.9%	0.0%	94.3%	354,582	7.0	1.2	18.0
KCB	92.50	-1.1%	1.4%	40.7%	2,318,840	4.4	0.8	21.5
NCBA	87.75	-2.2%	-1.4%	4.5%	193,717	5.8	1.1	19.8
Stanbic Bank	280.50	-0.7%	-0.5%	41.8%	44,401	8.0	1.4	18.0
StanChart	319.50	-1.5%	0.7%	7.5%	151,738	10.9	1.9	17.1
The Co-op Bank	37.05	-0.5%	-0.1%	54.7%	3,000,106	6.5	1.3	20.5
Sector Average		**-0.7%**	**0.1%**	**41.9%**		**7.5**	**1.2**	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.00	-1.0%	-1.0%	-27.0%	856,403	-	-	-
Express Kenya	7.04	-3.3%	-8.1%	-4.9%	60,304	2.1	0.5	29.6
Longhorn	2.84	1.4%	6.8%	-2.1%	90,684	-	97.1	(1,001.0)
Nairobi Business Ventures	1.37	6.2%	5.4%	-6.8%	178,658	87.0	2.8	(0.5)
Nation Media Group	15.05	5.6%	0.0%	30.3%	93,628	7.8	0.4	(9.1)
Sameer	17.05	-5.3%	-0.3%	19.6%	525,997	16.3	4.2	29.9
Standard Group	6.20	-5.2%	1.0%	2.6%	13,300	-	20.8	(183.9)
TPS East Africa	17.10	-3.9%	0.3%	16.3%	12,888	6.3	0.4	6.8
Uchumi	1.42	-12.9%	-3.4%	37.9%	1,191,994	142.0	-	-

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WPP Scangroup	1.92	-5.4%	-8.6%	-24.7%	540,251	59.6	0.2	(17.1)
Sector Average		**-2.4%**	**-0.8%**	**4.1%**		**45.9**	**15.8**	

Construction Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Bamburi	54.00	0.0%	0.0%	0.0%	1,500	13.8	0.8	12.7
Crown Paints	60.25	5.2%	2.6%	10.6%	6,669	8.6	2.1	25.7
E.A. Cables	1.71	0.0%	0.0%	0.0%	516,460	-	1.7	(53.3)
E.A. Portland	118.00	2.8%	-1.7%	60.5%	9,444	5.6	0.5	9.8
Sector Average		**2.0%**	**0.2%**	**17.8%**		**9.3**	**1.3**	

Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	10.80	-0.5%	0.9%	17.6%	5,606,154	7.6	0.3	3.3
Kenya Power	22.85	-2.4%	-1.1%	68.0%	3,284,111	1.8	0.4	23.1
Total Kenya	47.30	-1.0%	0.9%	22.7%	33,400	4.7	0.3	7.4
Umeme	6.24	0.0%	3.3%	-20.2%	193,112	-	-	(158.5)
Sector Average		**-1.0%**	**1.0%**	**22.0%**		**4.7**	**0.3**	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	18.65	-1.3%	-0.8%	104.9%	1,758,134	7.3	1.3	18.8
CIC	5.06	0.0%	2.2%	10.7%	3,467,658	4.6	1.2	29.0
Jubilee	399.00	-1.1%	-0.2%	19.1%	5,681	4.7	0.5	11.4
Kenya Re	4.40	-0.7%	-0.2%	46.2%	6,162,192	5.4	0.4	8.4
Liberty	9.36	1.7%	0.0%	-7.3%	54,215	10.9	0.5	4.6
Sanlam Kenya	10.40	-2.3%	3.0%	22.9%	83,327	1.8	1.2	20.8

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Sector Average		**-0.6%**	**0.7%**	**32.8%**		**5.8**	**0.8**	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	18.05	-4.0%	-0.8%	30.3%	209,313	8.8	0.3	3.0
Home Afrika	1.09	-0.9%	1.9%	-18.7%	1,734,055	8.4	-	-
Olympia	7.70	-4.7%	-2.3%	-6.3%	65,391	135.0	0.3	0.2
TransCentury	1.12	0.0%	0.0%	0.0%	1,030,472	0.7	-	-
Sector Average		**-2.4%**	**-0.3%**	**1.3%**		**38.2**	**0.3**	

Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	30.35	1.5%	0.0%	49.9%	3,790,128	9.2	2.8	34.9

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	190.75	0.9%	6.4%	50.2%	10,317	11.9	1.7	15.2
British American Tobacco	559.00	-1.1%	0.0%	21.8%	34,383	10.5	4.5	39.1
Carbacid	43.20	-0.8%	1.9%	47.2%	81,733	10.7	2.2	21.4
EABL	287.25	0.8%	-0.9%	9.2%	611,789	15.1	6.6	48.8
Flame Tree	2.07	-3.3%	-3.3%	31.8%	179,616	5.6	0.2	(1.2)
Kenya Orchards	70.00	0.0%	0.0%	0.0%	100	-	9.2	6.7
Unga Group	39.80	-3.3%	-1.5%	71.6%	21,266	0.6	0.8	15.9
Sector Average		**-1.0%**	**0.4%**	**33.1%**		**7.8**	**3.6**	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE

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Safaricom	36.55	0.3%	1.8%	28.9%	14,651,504	15.3	7.3	50.5

Top 10 Dividend Yield

	Last Price	Dividend Yield
Williamson Tea	160.25	9.4%
Kapchorua	339.25	8.8%
Bank of Kigali	60.25	7.7%
Total Kenya	47.30	7.3%
KenGen	10.80	6.9%
The Coop Bank	37.05	6.7%
Safaricom	36.55	5.5%
Equity Bank	105.50	5.5%
Liberty Kenya	9.36	5.3%
Kenya Power	22.85	5.3%

Agricultural

	Last Price	Dividend Yield
Eaagads	28.70	0.0%
Kakuzi	438.50	3.6%
Kapchorua	339.25	8.8%
Limuru Tea	532.00	0.0%
Sasini	23.80	0.0%
Williamson Tea	160.25	9.4%

Automobile

	Last Price	Dividend Yield
Car and General	289.75	0.3%

Banking

	Last Price	Dividend Yield
Absa	33.05	1.5%
Bank of Kigali	60.25	7.7%
Diamond Trust	189.00	4.8%
Equity Bank	105.50	5.5%
Housing Finance	11.80	0.0%
I&M	82.50	4.5%
KCB	92.50	3.2%
NCBA	87.75	4.3%
Stanbic	280.50	0.6%
StanChart	319.50	2.7%
The Coop Bank	37.05	6.7%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.00	0.0%
Express Kenya	7.04	0.0%
Longhorn	2.84	0.0%
NBV	1.37	0.0%
Nation Media Group	15.05	0.0%
Sameer	17.05	0.0%
Standard Group	6.20	0.0%
TP Serena	17.10	2.0%
Uchumi	1.42	0.0%
ScanGroup	1.92	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	54.00	0.0%
Crown Paints	60.25	5.0%
E.A. Cables	1.71	0.0%
E.A. Portland	118.00	1.1%

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Energy and Petroleum

	Last Price	Dividend Yield
KenGen	10.80	6.9%
Kenya Power	22.85	5.3%
Total Kenya	47.30	7.3%
Umeme	6.24	0.0%

Insurance

	Last Price	Dividend Yield
Britam	18.65	0.0%
CIC	5.06	2.6%
Jubilee	399.00	0.5%
Kenya Re	4.40	3.4%
Liberty Kenya	9.36	5.3%
Sanlam	10.40	0.0%

Investment

	Last Price	Dividend Yield
Centum	18.05	4.3%
Home Afrika	1.09	0.0%
Olympia	7.70	0.0%
TransCentury	1.12	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	30.35	3.3%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	190.75	2.1%
British American Tobacco	559.00	1.8%
Carbacid	43.20	2.3%
EABL	287.25	3.0%
Flame Tree	2.07	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	39.80	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	36.55	5.5%

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