FAIDA
INVESTMENT BANK



Weekly Market Report

Week 42

Week Ending on Friday, October 16th, 2026

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Weekly Highlights

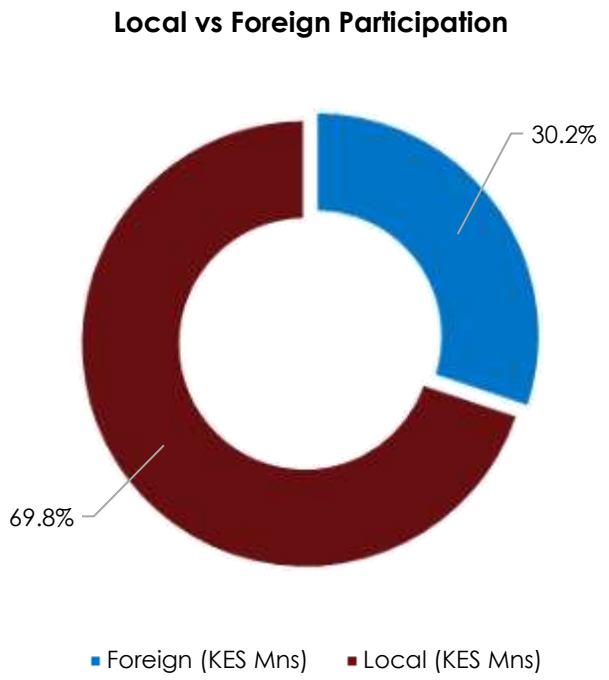
Dangote Refinery GDR Offer Deadline Extended to 27 October 2026
The application period for the Dangote Petroleum Refinery and Petrochemicals IPO through Kenya's Inward Global Depositary Receipt offer has been extended to 27 October 2026 from the original deadline of 13 October. The extension provides eligible Kenyan investors with additional time to complete applications and follows the extension of the underlying Nigerian IPO. Each GDR is priced at KES 53.50, with a minimum subscription of 10 GDRs, equivalent to KES 535 before applicable charges. The offer provides Kenyan investors with an avenue to participate in the Nigerian refinery's IPO through the local capital markets, potentially broadening access to cross-border investment opportunities.

Kenya Records Highest-Ever Petrol and Kerosene Prices
EPRA's October–November 2026 review raised Nairobi's petrol price by KES 12.93, representing a 6.04% increase, to a record KES 226.96 per litre, while kerosene increased by KES 28.49, equivalent to 14.89%, to KES 219.87 per litre. Both prices surpassed their previous highs recorded in October 2023. Diesel prices also rose by KES 9.90, equivalent to 4.54%, to KES 227.76 per litre, making it the most expensive of the three fuels. The increases reflect higher landed fuel costs, which rose by 11.81% for petrol and 9.41% for kerosene in September. Effective from 15 October to 14 November 2026, the adjustments are expected to raise transport and household energy expenses, while higher diesel costs could increase freight, agricultural and business operating expenses, adding to food prices and inflationary pressures.

Kenya's Economy Grows by 5.1% in Q2 2026
Kenya's economy expanded by 5.1% year-on-year in the second quarter of 2026, up from 4.9% in the corresponding period of 2025. Growth was supported by transportation and storage, accommodation and food services, electricity, information and communication technology, financial services, and construction. The expansion reflects resilient domestic economic activity, although sustained growth will depend on financing conditions, household purchasing power and energy costs.

Equities Market

Foreign vs Local Investor Participation



Source: Nairobi Securities Exchange

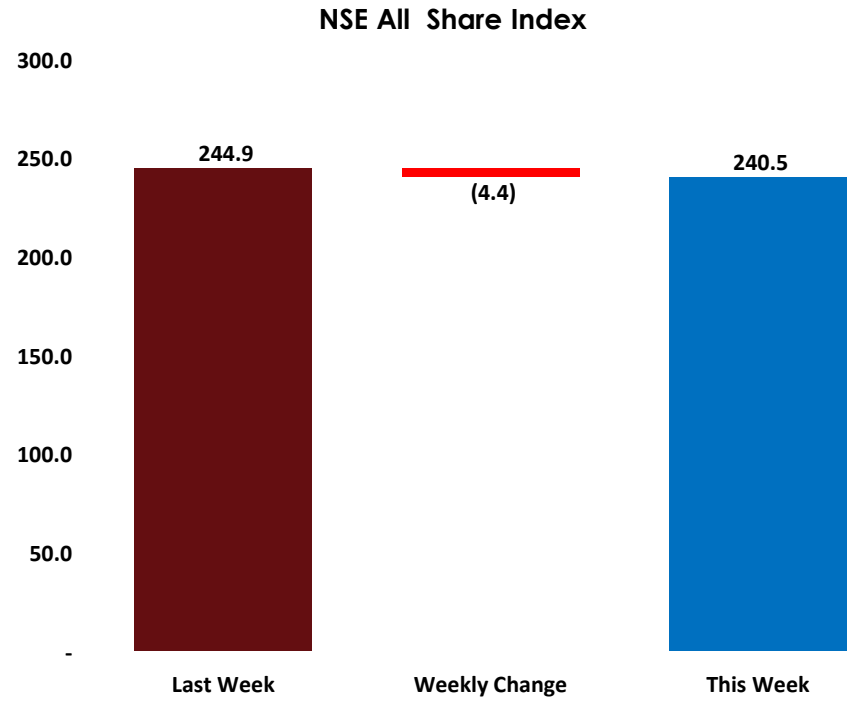
	Foreign (KES Mns)	Local (KES Mns)
Week ending October 16, 2026	958.1	2,218.3
Participation	30.2%	69.8%

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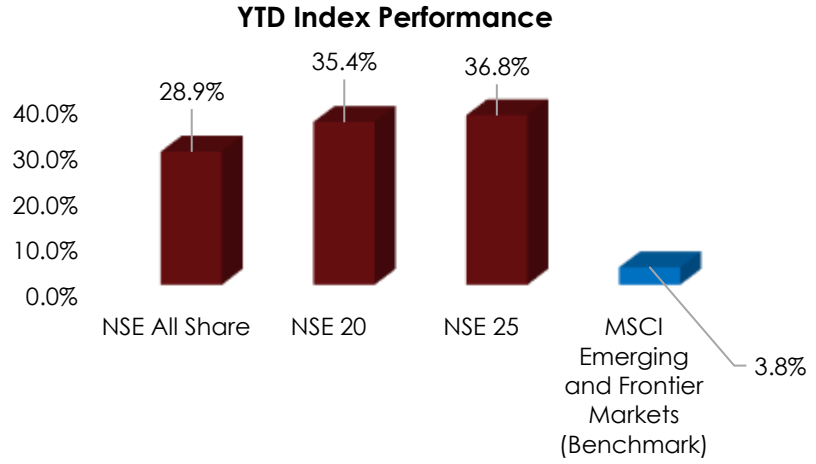
Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	240.5	244.9	-1.8%	28.9%
NSE 20	4,249.2	4,315.5	-1.5%	35.4%
NSE 25	6,828.8	6,964.0	-1.9%	36.8%
Benchmark	923.5	926.6	-0.3%	3.8%

The NSE All Share Index, NSE 20 and NSE 25 declined by 1.8%, 1.5% and 1.9%, respectively, indicating broad-based weakness across the equity market during the week. The declines reflect a pullback in share prices across the market, resulting in lower overall equity valuations.



Source: Nairobi Securities Exchange and Bloomberg



Source: Nairobi Securities Exchange and Bloomberg

	This Week	Past Week	w-o-w Change
Market Capitalization (KES Bns)	4,036.1	4,110.5	-1.8%
Volume Traded (Mns)	75.7	92.2	-17.9%
Equity Turnover (KES Mns)	3,176.0	1,956.0	62.4%

Source: Nairobi Securities Exchange and Bloomberg

Market capitalisation edged down by 1.8%, reflecting a decline in overall equity valuations during the week. Trading volumes decreased by 17.9%, while equity turnover rose by 62.4%, indicating that the value of shares traded increased despite lower trading volumes, reflecting increased activity in higher-priced or large-cap stocks.

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Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Express	7.54	7.14	5.6%	-1.6%	1.9%
NBV	1.32	1.27	3.9%	1.5%	-10.2%
KQ	5.94	5.76	3.1%	1.4%	68.3%
Olympia	7.50	7.34	2.2%	-4.8%	-8.8%
Sasini	23.95	23.65	1.3%	0.2%	34.2%

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Uchumi	1.29	1.40	-7.9%	-12.2%	25.2%
Longhorn	2.61	2.79	-6.5%	-1.9%	-10.0%
Sanlam	10.00	10.65	-6.1%	-1.0%	18.2%
Kenya-Re	4.14	4.39	-5.7%	-6.1%	37.5%
Equity	100.00	104.00	-3.8%	-4.5%	49.8%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Equity Bank	100.00	104.00	773.97
IMH	85.00	87.50	627.32
Safaricom	34.90	35.75	540.46
KCB	89.50	89.75	474.14
Stanchart	317.50	318.25	115.87

Source: Nairobi Securities Exchange

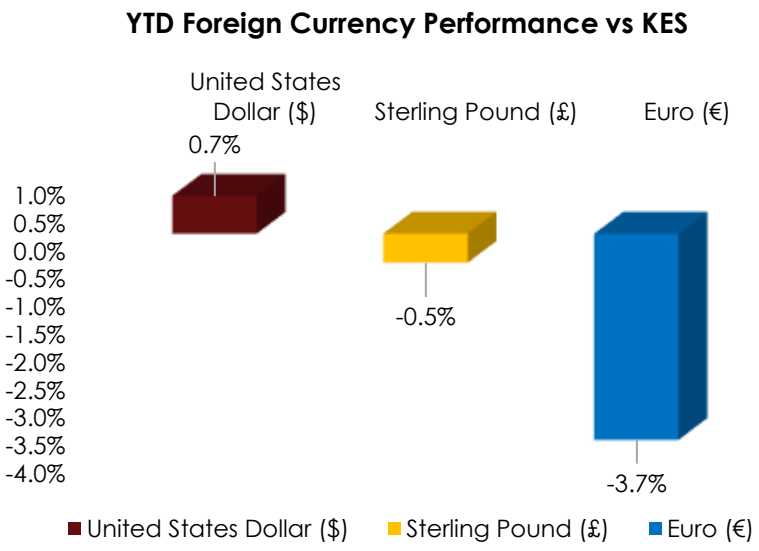
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Exchange Rate

The Kenyan Shilling recorded mixed performance against major currencies during the week, remaining stable against the US Dollar at KES 129.89. It depreciated by 0.4% against the British Pound to KES 172.74, while appreciating by 0.1% against the Euro to KES 145.81.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar($)	129.9	129.9	0.0%	0.1%	0.7%
Sterling Pound (£)	172.7	172.0	0.4%	0.6%	-0.5%
Euro (€)	145.8	145.9	-0.1%	-1.0%	-3.7%

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	52,002.4	0.7%	8.2%
S&P 500 Index	7,659.4	-1.9%	11.9%
Nasdaq 100 Index	29,187.6	-5.5%	15.6%
DAX Index	25,622.6	2.1%	4.6%
FTSE 100 Index	10,881.9	3.1%	9.6%
Eurostoxx 50 Index	6,204.2	0.5%	7.1%
Shanghai Composite	3,716.3	-2.6%	-6.4%
Nikkei 225 Index	65,324.3	-5.4%	29.8%

Source: Bloomberg

Global equities recorded mixed performance during the week. The S&P 500 declined 1.9%, the Dow Jones gained 0.7% and the Nasdaq 100 Index shed 5.5%. The decline in technology stocks was driven by concerns over the sustainability of AI-related investment returns, elevated valuations and rising financing costs amid persistent inflationary pressures and uncertainty over the Federal Reserve's interest-rate outlook.

Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	109.9	4.9%	80.5%
Murban Crude Oil	113.4	2.5%	84.6%
Gold	4,165.6	-0.7%	-3.6%

Source: Bloomberg

Brent crude and Murban crude advanced by 4.9% and 2.5%, respectively, supported by geopolitical tensions and concerns over potential supply disruptions. Meanwhile, gold edged down by 0.7%, as shifting investor sentiment and movements in the US dollar and Treasury yields weighed on the precious metal.

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Treasury Bill Auction Results

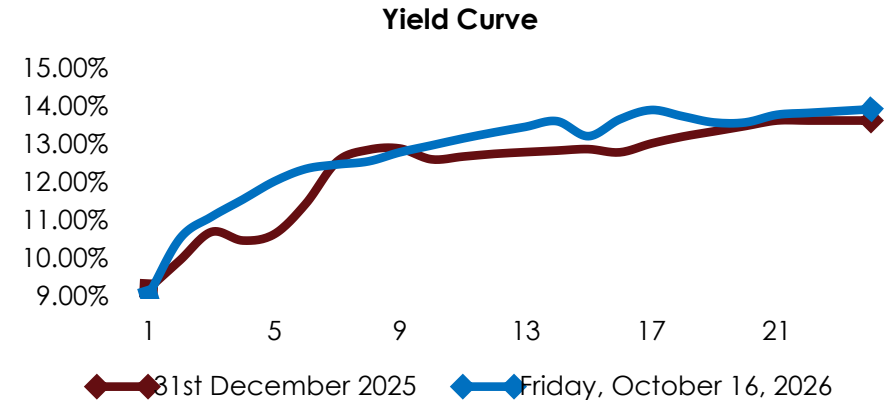
	Amount Offered (KES bn)	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	8.0	49.8	622.5%	34.2	8.75%	-0.81%
182 - day	10.0	12.1	120.6%	11.5	8.86%	-22.34%
364 - day	10.0	6.6	66.4%	6.6	9.04%	-31.11%
Total	**28.0**	**68.5**	244.6%	**52.3**		-9.12%

Source: Central Bank of Kenya

Treasury bill auctions recorded an overall subscription rate of 244.6%, reflecting strong investor demand for government securities. The 91-day paper recorded the highest demand at 622.5%, followed by the 182-day paper at 120.6%, while the 364-day paper registered a subscription of 66.4%.

Yields currently stand at 8.75% for the 91-day, 8.86% for the 182-day, and 9.04% for the 364-day paper.

Nairobi Securities Exchange Yield Curve



Source: NSE Data

Stock Recommendation

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-2027
KPLC	Final Dividend	1.20	18-Sep-2026	27-Nov-2026	31-Dec-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
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	28.20	0.4%	0.4%	37.6%	-	76.4	0.7	0.9
Kakuzi	426.50	-2.5%	-2.7%	6.1%	656	84.4	1.6	1.8
Kapchorua Tea	338.00	-1.6%	-3.2%	46.0%	5,295	18.1	1.5	7.0
Limuru Tea	532.00	0.0%	4.3%	15.7%	107	46.5	11.7	(39.3)
Sasini	23.95	1.3%	0.2%	34.2%	63,771	45.0	0.3	0.6
Williamson Tea	155.00	-2.7%	-1.1%	3.7%	48,767	81.5	0.6	1.5
Sector Average		**-0.9%**	**-0.4%**	**23.9%**		**58.6**	**2.7**	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	276.00	-1.5%	-5.7%	441.2%	36,081	18.1	2.2	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	32.55	-1.5%	-1.8%	31.8%	752,626	8.1	1.8	23.3

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Bank of Kigali	59.25	-0.8%	-0.8%	39.4%	430,601	-	-	22.7
Diamond Trust Bank	186.75	-2.2%	-1.2%	63.1%	508,694	4.5	0.5	11.5
Equity Group	100.00	-3.8%	-4.5%	49.8%	7,714,017	4.6	1.1	27.8
Housing Finance	11.80	0.0%	0.0%	18.5%	3,587,646	14.5	1.2	10.3
I&M	85.00	-2.9%	3.0%	100.2%	6,869,513	7.2	1.2	18.0
KCB	89.50	-0.3%	-1.9%	36.1%	5,483,515	4.2	0.8	21.5
NCBA	86.00	-3.1%	-3.4%	2.4%	169,468	5.7	1.1	19.8
Stanbic Bank	275.75	0.1%	-2.2%	39.4%	16,250	7.9	1.4	18.0
StanChart	317.50	-0.2%	0.1%	6.8%	364,351	10.8	1.9	17.1
The Co-op Bank	36.55	-1.1%	-1.5%	52.6%	1,832,373	6.4	1.3	20.5
Sector Average		**-1.4%**	**-1.3%**	**40.0%**		**7.4**	**1.2**	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	0.94	-2.1%	-6.9%	-31.4%	1,085,317	-	-	-
Express Kenya	7.54	5.6%	-1.6%	1.9%	187,719	2.2	0.5	29.6
Longhorn	2.61	-6.5%	-1.9%	-10.0%	418,377	-	89.2	(1,001.0)
Nairobi Business Ventures	1.32	3.9%	1.5%	-10.2%	49,728	87.0	2.7	(0.5)
Nation Media Group	15.10	-1.9%	0.3%	30.7%	61,672	7.8	0.4	(9.1)
Sameer	16.45	-1.2%	-3.8%	15.4%	23,203	15.8	4.1	29.9
Standard Group	6.34	-0.9%	3.3%	5.0%	56,870	-	20.8	(183.9)
TPS East Africa	17.00	-2.3%	-0.3%	15.6%	91,383	6.3	0.4	6.8
Uchumi	1.29	-7.9%	-12.2%	25.2%	1,245,852	129.0	-	-
WPP Scangroup	1.92	0.0%	-8.6%	-24.7%	148,212	59.6	0.2	(17.1)
Sector Average		**-1.3%**	**-3.0%**	**1.8%**		**44.0**	**14.8**	

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Construction Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Crown Paints	60.00	-1.2%	2.1%	10.1%	12,411	8.6	2.1	25.7
E.A. Portland	117.50	-0.8%	-2.1%	59.9%	3,724	5.5	0.5	9.8
Sector Average		**-1.0%**	**0.0%**	**35.0%**		**7.1**	**1.3**	

Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	10.80	-1.4%	0.9%	17.6%	4,132,409	7.6	0.3	3.3
Kenya Power	21.85	-2.2%	-5.4%	60.7%	2,538,584	1.7	0.3	23.1
Total Kenya	45.40	-3.3%	-3.2%	17.8%	56,297	4.5	0.2	7.4
Umeme	5.92	-2.6%	-2.0%	-24.3%	159,273	-	-	(158.4)
Sector Average		**-2.4%**	**-2.4%**	**17.9%**		**4.6**	**0.3**	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	18.35	0.8%	-2.4%	101.6%	2,705,998	7.2	1.2	18.8
CIC	5.10	-0.4%	3.0%	11.6%	2,602,042	4.6	1.2	29.0
Jubilee	393.25	-2.4%	-1.7%	17.4%	16,875	4.6	0.5	11.4
Kenya Re	4.14	-5.7%	-6.1%	37.5%	5,032,716	5.1	0.4	8.4
Liberty	9.14	-1.3%	-2.4%	-9.5%	89,600	10.6	0.5	4.6
Sanlam Kenya	10.00	-6.1%	-1.0%	18.2%	70,033	-	1.1	20.8
Sector Average		**-2.5%**	**-1.8%**	**29.5%**		**6.4**	**0.8**	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	17.85	-1.1%	-1.9%	28.9%	192,968	8.7	0.3	3.0

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Home Afrika	1.07	-2.7%	0.0%	-20.1%	2,584,263	8.2	-	-
Olympia	7.50	2.2%	-4.8%	-8.8%	25,353	-	0.3	0.2
Sector Average		**-0.6%**	**-2.2%**	**0.0%**		**8.5**	**0.3**	

Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	30.00	-2.1%	-1.2%	48.1%	420,097	9.1	2.7	34.9

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	186.00	-2.6%	3.8%	46.5%	4,456	11.6	1.7	15.2
British American Tobacco	560.00	0.2%	0.2%	22.0%	56,133	10.5	4.5	39.1
Carbacid	41.00	-2.8%	-3.3%	39.7%	117,219	10.1	2.1	21.4
EABL	287.50	-0.8%	-0.9%	9.3%	80,905	15.1	6.6	48.8
Flame Tree	2.11	0.0%	-1.4%	34.4%	144,848	5.7	0.2	(1.2)
Kenya Orchards	70.00	0.0%	0.0%	0.0%	100	-	9.2	6.7
Unga Group	39.30	-1.3%	-2.7%	69.4%	58,636	-	0.8	15.9
Sector Average		**-1.0%**	**-0.6%**	**31.6%**		**10.6**	**3.6**	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	34.90	-2.4%	-2.8%	23.1%	15,581,131	14.6	7.0	50.5

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Top 10 Dividend Yield

	Last Price	Dividend Yield
Williamson Tea	155.00	9.7%
Kapchorua	338.00	8.9%
Bank of Kigali	59.25	7.8%
Total Kenya	45.40	7.6%
KenGen	10.80	6.9%
The Coop Bank	36.55	6.8%
Equity Bank	100.00	5.8%
Safaricom	34.90	5.7%
Kenya Power	21.85	5.5%
Liberty Kenya	9.14	5.5%

Agricultural

	Last Price	Dividend Yield
Eaagads	28.20	0.0%
Kakuzi	426.50	3.8%
Kapchorua	338.00	8.9%
Limuru Tea	532.00	0.0%
Sasini	23.95	0.0%
Williamson Tea	155.00	9.7%

Automobile

	Last Price	Dividend Yield
Car and General	276.00	0.4%

Banking

	Last Price	Dividend Yield
Absa	32.55	1.5%
Bank of Kigali	59.25	7.8%
Diamond Trust	186.75	4.8%
Equity Bank	100.00	5.8%
Housing Finance	11.80	0.0%
I&M	85.00	4.4%
KCB	89.50	3.4%
NCBA	86.00	4.4%
Stanbic	275.75	0.6%
StanChart	317.50	2.7%
The Coop Bank	36.55	6.8%

Commercial and Services

	Last Price	Dividend Yield
Eveready	0.94	0.0%
Express Kenya	7.54	0.0%
Longhorn	2.61	0.0%
NBV	1.32	0.0%
Nation Media Group	15.10	0.0%
Sameer	16.45	0.0%
Standard Group	6.34	0.0%
TP Serena	17.00	2.1%
Uchumi	1.29	0.0%
ScanGroup	1.92	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	54.00	0.0%
Crown Paints	60.00	5.0%
E.A. Cables	1.71	0.0%
E.A. Portland	117.50	1.1%

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Energy and Petroleum

	Last Price	Dividend Yield
KenGen	10.80	6.9%
Kenya Power	21.85	5.5%
Total Kenya	45.40	7.6%
Umeme	5.92	0.0%

Insurance

	Last Price	Dividend Yield
Britam	18.35	0.0%
CIC	5.10	2.5%
Jubilee	393.25	0.5%
Kenya Re	4.14	3.6%
Liberty Kenya	9.14	5.5%
Sanlam	10.00	0.0%

Investment

	Last Price	Dividend Yield
Centum	17.85	4.4%
Home Afrika	1.07	0.0%
Olympia	7.50	0.0%
TransCentury	1.12	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	30.00	3.3%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	186.00	2.2%
British American Tobacco	560.00	1.8%
Carbacid	41.00	2.4%
EABL	287.50	3.0%
Flame Tree	2.11	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	39.30	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	34.90	5.7%

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For the Faida M-Trader Application,

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