FAIDA
INVESTMENT BANK



Weekly Market Report

Week 43

Week Ending on Friday, October 23rd, 2026

Head Office:

Crawford Business Park
Ground Floor
State House Road
Telephone: 0207606026-37
P.O. Box 45236-0100
Nairobi

Weekly Highlights

Quick Mart IPO Attracts Three New Cornerstone Investors Ahead of Offer Closing on 30th October 2026

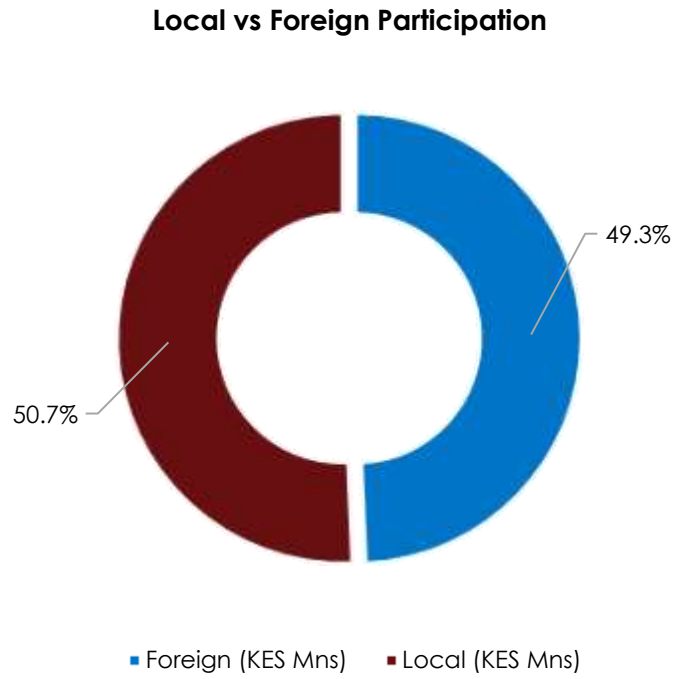
Quick Mart PLC published a Capital Markets Authority-approved Supplementary Information Memorandum on 23 October, adding three foreign cornerstone investors to the existing investor pool alongside the International Finance Corporation. The new investors are the UK Foreign, Commonwealth and Development Office's MOBILIST programme, committing approximately KES 1.94 billion, RWC Asset Management with KES 1.3 billion, and 337 Frontier Capital with KES 1.94 billion. Their combined commitments amount to approximately KES 5.2 billion, prompting an expansion of the cornerstone allocation to 48% of the KES 15 billion offer. The revised allocation reserves 32% for local institutions, 8% for foreign investors and 12% for Kenyan and East African retail investors. Cornerstone allocations are protected from scale-back in the event of oversubscription, potentially placing greater pressure on other applicants' allocations. Assuming the commitments are fully funded, the new cornerstone commitments alone cover approximately 46% of the KES 11.25 billion minimum subscription threshold, reducing the risk of the offer failing to meet the required minimum. The IPO is an offer for sale of two billion shares at KES 7.50 each, valuing Quick Mart at approximately KES 30 billion, with proceeds going to the selling shareholder, Sokoni Retail Kenya, rather than the company. The offer closes on 30 October, with results expected on 6 November and listing on the Nairobi Securities Exchange scheduled for 12 November 2026.

Kakuzi Issues Second Profit Warning as Macadamia Market Weakness Persists.

Kakuzi PLC issued an updated profit warning on 21 October 2026, following its initial warning on 25 August that full-year earnings could decline by at least 25% year-on-year. The Board now expects net earnings to be significantly lower than in the previous year, citing the continued downturn in the macadamia market and a decline in crop volumes. The combination of weaker market conditions and reduced production is expected to weigh on the company's financial performance. However, Kakuzi has not quantified the anticipated earnings decline, with the full impact to be established upon the release of its full-year results.

Equities Market

Foreign vs Local Investor Participation



Source: Nairobi Securities Exchange

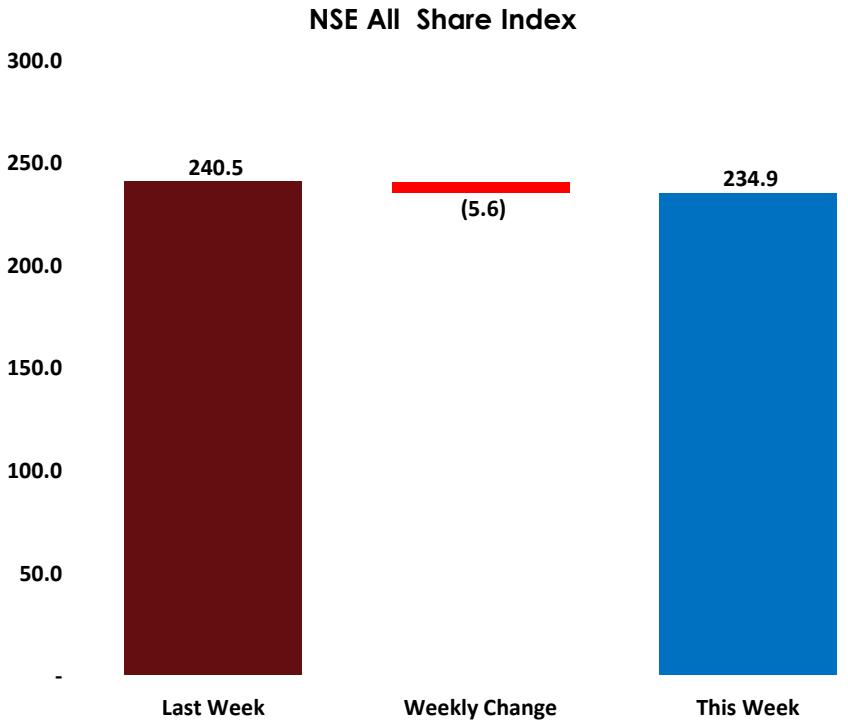
	Foreign (KES Mns)	Local (KES Mns)
Week ending October 23, 2026	22,473.4	23,097.0
Participation	49.3%	50.7%

Disclaimer: The information contained herein is obtained from sources which, to the best of our knowledge, are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinion expressed herein is ours and is bound to change at any time and at no notice.

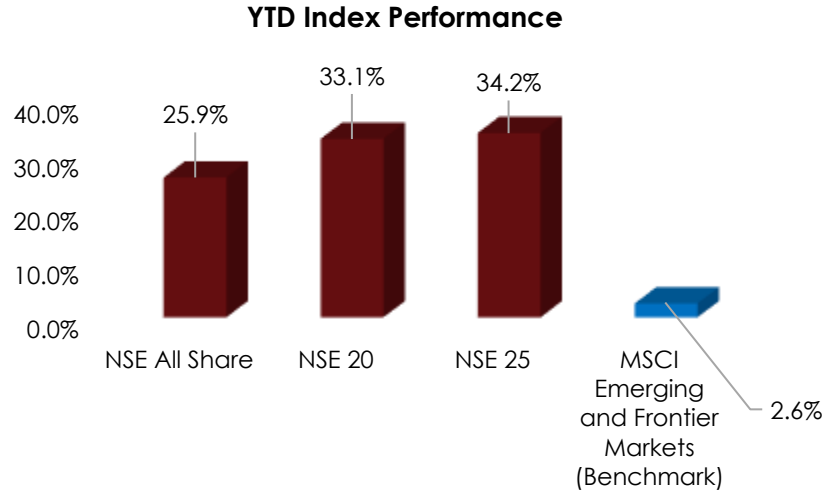
Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	234.9	240.5	-2.3%	25.9%
NSE 20	4,177.4	4,249.2	-1.7%	33.1%
NSE 25	6,638.7	6,828.8	-2.8%	34.2%
Benchmark	912.8	923.5	-1.2%	2.6%

The NSE All Share Index, NSE 20 and NSE 25 declined by 2.3%, 1.7% and 2.8%, respectively, indicating broad-based weakness across the equity 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)	3,942.4	4,036.1	-2.3%
Volume Traded (Mns)	4,628.4	75.7	6016.5%
Equity Turnover (KES Mns)	45,570.7	3,176.0	1334.8%

Source: Nairobi Securities Exchange and Bloomberg

Market capitalisation fell by 2.3% to KES 3,942.39 billion, wiping out about KES 93.7 billion in market value as share prices fell across most counters during the week. Trading volumes surged by 6,016.5%, while equity turnover rose by 1,334.8% to KES 45.57 billion. That jump came from a single large transaction rather than broad-based buying. Kenya Pipeline Company (KPC) alone accounted for KES 42.56 billion, or 93.4% of total turnover, which drove a KES 41.28 billion net foreign inflow for the week.

Disclaimer: The information contained herein is obtained from sources which, to the best of our knowledge, are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinion expressed herein is ours and is bound to change at any time and at no notice.

Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
KPC	10.55	9.00	17.2%	17.2%	17.2%
Uchumi	1.40	1.29	8.5%	-4.8%	35.9%
NSE	31.50	30.00	5.0%	3.8%	55.6%
Longhorn	2.69	2.61	3.1%	1.1%	-7.2%
AMAC	330.00	321.75	2.6%	194.0%	358.3%

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
SGL	5.82	6.34	-8.2%	-5.2%	-3.6%
Express	7.02	7.54	-6.9%	-8.4%	-5.1%
Family Bank	25.80	27.65	-6.7%	-10.9%	-0.8%
Home Afrika	1.00	1.07	-6.5%	-6.5%	-25.4%
Olympia	7.02	7.50	-6.4%	-10.9%	-14.6%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
KPC	10.55	9.00	42,562.58
Safaricom	33.30	34.90	1,338.41
KCB	85.25	89.50	582.65
Equity Bank	97.50	100.00	372.81
DTB	186.25	186.75	113.12

Source: Nairobi Securities Exchange

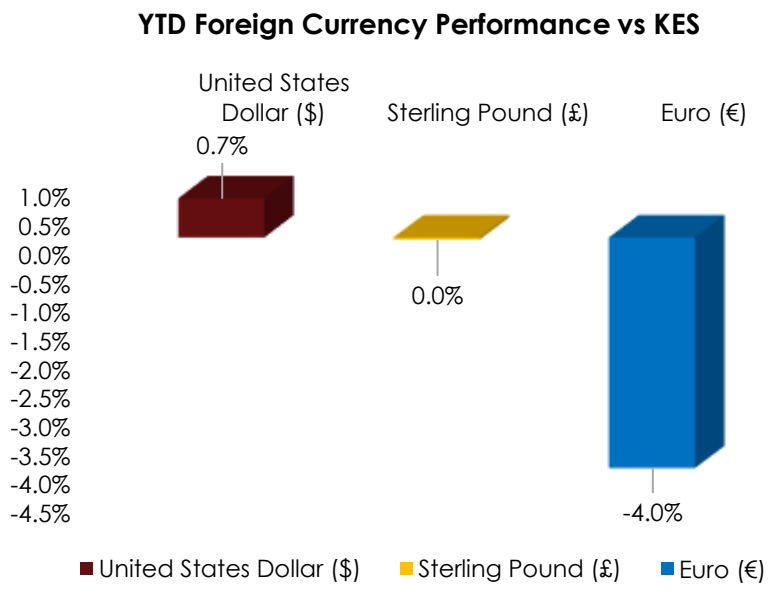
Disclaimer: The information contained herein is obtained from sources which, to the best of our knowledge, are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinion expressed herein is ours and is bound to change at any time and at no notice.

Exchange Rate

The Kenyan Shilling recorded mixed performance against major currencies during the week, remaining stable against the US Dollar at KES 129.9. It depreciated by 0.5% against the British Pound to KES 173.6, while appreciating by 0.3% against the Euro to KES 145.3.

	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 (£)	173.6	172.7	0.5%	1.1%	0.0%
Euro (€)	145.3	145.8	-0.3%	-1.3%	-4.0%

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	52,215.2	0.4%	8.6%
S&P 500 Index	7,623.7	-0.5%	11.4%
Nasdaq 100 Index	28,957.5	-0.8%	14.7%
DAX Index	25,181.7	-1.7%	2.8%
FTSE 100 Index	10,690.4	-1.8%	7.6%
Eurostoxx 50 Index	6,068.2	-2.2%	4.8%
Shanghai Composite	3,690.5	-0.7%	-7.0%
Nikkei 225 Index	62,693.2	-4.0%	24.5%

Source: Bloomberg

Global equities were mostly lower this week, with the Dow Jones Industrial Average the only major index to post a gain, rising 0.4%. In the US, the S&P 500 declined 0.5%, while the Nasdaq 100 fell 0.8%, reflecting greater weakness in technology and growth stocks. European markets experienced broader losses, with the Euro Stoxx 50 falling 2.2%, the FTSE 100 declining 1.8% and the DAX shedding 1.7%. Japan's Nikkei 225 recorded the steepest decline, dropping 4.0%, although it remained the strongest performer year-to-date with a gain of 24.5%.

Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	116.7	6.2%	91.8%
Murban Crude Oil	118.0	4.1%	92.2%
Gold	3,996.1	-4.1%	-7.5%

Source: Bloomberg

Brent crude and Murban crude advanced by 6.2% and 4.1%, respectively, supported by geopolitical tensions and concerns over potential supply disruptions. Meanwhile, gold fell by 4.1%, slipping below USD 4,000 an ounce for the first time since mid-July. The oil rally itself weighed on the metal: higher energy prices fueled inflation concerns and reinforced expectations that US interest rates would stay elevated ahead of this week's Federal Reserve meeting.

Disclaimer: The information contained herein is obtained from sources which, to the best of our knowledge, are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinion expressed herein is ours and is bound to change at any time and at no notice.

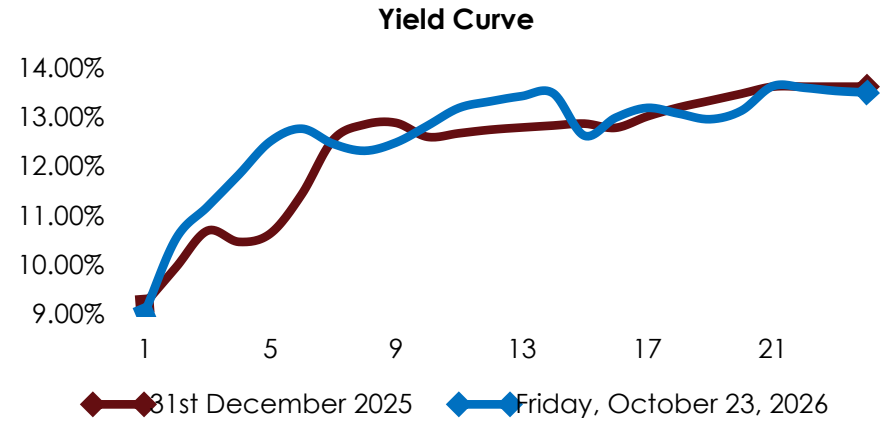
Treasury Bill Auction Results

	Amount Offered (KES bn)	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	8.0	14.3	179.2%	14.3	8.75%	-71.21%
182 - day	10.0	7.7	76.9%	7.7	8.86%	-36.20%
364 - day	10.0	6.8	68.0%	6.8	9.03%	2.38%
Total	**28.0**	**28.8**	103.0%	**28.8**		-57.91%

Source: Central Bank of Kenya

Treasury bill auctions recorded an overall subscription rate of 103.0%, down from 244.64% in the previous auction, indicating a moderation in investor demand. The 91-day paper attracted the strongest demand, with a subscription rate of 179.2%, while the 182-day and 364-day papers recorded subscription rates of 76.9% and 68.0%, respectively. Yields currently stand at 8.75% for the 91-day paper, 8.86% for the 182-day paper and 9.03% for the 364-day paper, with longer-dated bills offering higher returns.

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.

Disclaimer: The information contained herein is obtained from sources which, to the best of our knowledge, are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinion expressed herein is ours and is bound to change at any time and at no notice.

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
EA Portland	Final Dividend	1.25	22-Jun-2026	Subject to Approval	Subject to Approval
Centum	Final Dividend	0.78	31-July-2026	Subject to Approval	Subject to Approval
KPC	Final Dividend	0.32	14-Oct-2026	30-Nov-2026	Subject to Approval

Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	27.10	-3.9%	-3.6%	32.2%	-	73.4	0.7	0.9
Kakuzi	435.25	2.1%	-0.7%	8.3%	2,237	86.1	1.6	1.8
Kapchorua Tea	335.75	-0.7%	-3.8%	45.0%	6,015	18.0	1.5	7.0
Limuru Tea	532.00	0.0%	4.3%	15.7%	18	-	11.7	-
Sasini	23.50	-1.9%	-1.7%	31.7%	10,001	44.2	0.3	0.6
Williamson Tea	154.50	-0.3%	-1.4%	3.3%	21,914	-	0.6	-
Sector Average		**-0.8%**	**-1.1%**	**22.7%**		**55.4**	**2.7**	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	266.75	-3.4%	-8.9%	423.0%	19,465	18.1	2.1	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	31.20	-4.1%	-5.9%	26.3%	750,057	7.8	1.7	23.3

Disclaimer: The information contained herein is obtained from sources which, to the best of our knowledge, are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinion expressed herein is ours and is bound to change at any time and at no notice.

Bank of Kigali	59.00	-0.4%	-1.3%	38.8%	220,017	-	-	22.7
Diamond Trust Bank	186.25	-0.3%	-1.5%	62.7%	605,651	4.5	0.5	11.5
Equity Group	97.50	-2.5%	-6.9%	46.1%	3,720,800	4.5	1.1	27.8
Housing Finance	11.95	8.1%	0.0%	18.5%	3,587,646	14.5	1.2	10.3
I&M	81.25	-4.4%	-1.5%	91.4%	409,382	6.9	1.2	18.0
KCB	85.25	-4.7%	-6.6%	29.7%	6,676,203	4.0	0.8	21.5
NCBA	88.00	2.3%	-1.1%	4.8%	87,867	5.9	1.1	19.8
Stanbic Bank	272.00	-1.4%	-3.5%	37.5%	355,953	7.8	1.4	18.0
StanChart	314.75	-0.9%	-0.8%	5.9%	92,324	10.7	1.9	17.1
The Co-op Bank	36.80	0.7%	-0.8%	53.7%	1,197,448	6.4	1.3	20.5
Sector Average		**-1.4%**	**-2.7%**	**37.8%**		**7.3**	**1.2**	

Note: NCBA's price reflects its last traded price.

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	0.88	-6.4%	-12.9%	-35.8%	1,299,101	-	-	-
Express Kenya	7.02	-6.9%	-8.4%	-5.1%	31,705	2.1	0.5	29.6
Longhorn	2.69	3.1%	1.1%	-7.2%	15,635	-	92.0	(1,001.0)
Nairobi Business Ventures	1.25	-5.3%	-3.8%	-15.0%	57,040	-	2.6	-
Nation Media Group	14.35	-5.0%	-4.7%	24.2%	79,938	-	0.4	-
Sameer	16.15	-1.8%	-5.6%	13.3%	18,462	15.5	4.0	29.9
Standard Group	5.82	-8.2%	-5.2%	-3.6%	16,800	-	20.8	(183.9)
TPS East Africa	16.50	-2.9%	-3.2%	12.2%	12,375	6.1	0.4	6.8
Uchumi	1.40	8.5%	-4.8%	35.9%	880,071	140.0	-	-
WPP Scangroup	1.85	-3.6%	-11.9%	-27.5%	87,791	-	0.2	-

Disclaimer: The information contained herein is obtained from sources which, to the best of our knowledge, are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinion expressed herein is ours and is bound to change at any time and at no notice.

Sector Average		**-2.9%**	**-5.9%**	**-0.8%**		**40.9**	**15.1**	

Construction Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Crown Paints	59.00	-1.7%	0.4%	8.3%	5,874	8.6	2.0	25.7
E.A. Portland	117.25	-0.2%	-2.3%	59.5%	6,291	5.5	0.5	9.8
Sector Average		**-0.9%**	**-0.9%**	**33.9%**		**7.1**	**1.3**	

Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	10.50	-2.8%	-1.9%	14.4%	5,206,543	7.4	0.2	3.3
Kenya Power	21.80	-0.2%	-5.6%	60.3%	2,284,148	1.7	0.3	23.1
Total Kenya	45.65	0.6%	-2.7%	18.4%	36,851	4.6	0.2	7.4
Umeme	5.82	-1.7%	-3.6%	-25.6%	599,543	-	-	(158.4)
Sector Average		**-1.0%**	**-3.5%**	**16.9%**		**4.5**	**0.3**	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	18.45	0.5%	-1.9%	102.7%	1,152,183	7.3	1.2	18.8
CIC	5.14	0.8%	3.8%	12.5%	2,298,771	4.6	1.2	29.0
Jubilee	393.00	-0.1%	-1.8%	17.3%	13,677	4.6	0.5	11.4
Kenya Re	3.99	-3.6%	-9.5%	32.6%	2,252,099	4.9	0.4	8.4
Liberty	9.10	-0.4%	-2.8%	-9.9%	133,042	10.6	0.5	4.6
Sanlam Kenya	9.72	-2.8%	-3.8%	14.9%	48,043	-	1.1	-
Sector Average		**-0.9%**	**-2.6%**	**28.3%**		**6.4**	**0.8**	

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

Disclaimer: The information contained herein is obtained from sources which, to the best of our knowledge, are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinion expressed herein is ours and is bound to change at any time and at no notice.

Centum	17.90	0.3%	-1.6%	29.2%	121,465	8.8	0.3	3.0
Home Afrika	1.00	-6.5%	-6.5%	-25.4%	5,028,127	7.7	-	-
Olympia	7.02	-6.4%	-10.9%	-14.6%	12,482	123.1	0.3	0.2
Sector Average		**-4.2%**	**-6.4%**	**-3.6%**		**46.5**	**0.3**	

Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	31.50	5.0%	3.8%	55.6%	2,116,306	9.6	2.9	34.9

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	183.00	-1.6%	2.1%	44.1%	4,281	11.4	1.6	15.2
British American Tobacco	552.00	-1.4%	-1.3%	20.3%	26,660	10.3	4.4	39.1
Carbacid	41.95	2.3%	-1.1%	42.9%	153,496	10.4	2.1	21.4
EABL	271.00	-5.7%	-6.6%	3.0%	100,365	14.3	6.2	48.8
Flame Tree	2.01	-4.7%	-6.1%	28.0%	65,610	-	0.2	-
Kenya Orchards	70.00	0.0%	0.0%	0.0%	100	-	9.2	6.7
Unga Group	37.30	-5.1%	-7.7%	60.8%	54,722	-	0.8	-
Sector Average		**-2.3%**	**-2.9%**	**28.4%**		**11.6**	**3.5**	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	33.30	-4.6%	-7.2%	17.5%	39,306,502	14.0	6.6	50.5

Disclaimer: The information contained herein is obtained from sources which, to the best of our knowledge, are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinion expressed herein is ours and is bound to change at any time and at no notice.

Top 10 Dividend Yield

	Last Price	Dividend Yield
Williamson Tea	154.50	9.7%
Kapchorua	335.75	8.9%
Bank of Kigali	59.00	7.9%
Total Kenya	45.65	7.6%
KenGen	10.50	7.1%
The Coop Bank	36.80	6.8%
Safaricom	33.30	6.0%
Equity Bank	97.50	5.9%
Kenya Power	21.80	5.5%
Liberty Kenya	9.10	5.5%

Agricultural

	Last Price	Dividend Yield
Eaagads	27.10	0.0%
Kakuzi	435.25	3.7%
Kapchorua	335.75	8.9%
Limuru Tea	532.00	0.0%
Sasini	23.50	0.0%
Williamson Tea	154.50	9.7%

Automobile

	Last Price	Dividend Yield
Car and General	266.75	0.4%

Banking

	Last Price	Dividend Yield
Absa	31.20	1.6%
Bank of Kigali	59.00	7.9%
Diamond Trust	186.25	4.8%
Equity Bank	97.50	5.9%
Housing Finance	11.95	0.0%
I&M	81.25	4.6%
KCB	85.25	3.5%
NCBA	88.00	4.3%
Stanbic	272.00	0.6%
StanChart	314.75	2.7%
The Coop Bank	36.80	6.8%

Commercial and Services

	Last Price	Dividend Yield
Eveready	0.88	0.0%
Express Kenya	7.02	0.0%
Longhorn	2.69	0.0%
NBV	1.25	0.0%
Nation Media Group	14.35	0.0%
Sameer	16.15	0.0%
Standard Group	5.82	0.0%
TP Serena	16.50	2.1%
Uchumi	1.40	0.0%
ScanGroup	1.85	0.0%

Construction and Allied

	Last Price	Dividend Yield
Crown Paints	59.00	5.1%
E.A. Portland	117.25	1.1%

Disclaimer: The information contained herein is obtained from sources which, to the best of our knowledge, are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinion expressed herein is ours and is bound to change at any time and at no notice.

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	10.50	7.1%
Kenya Power	21.80	5.5%
Total Kenya	45.65	7.6%
Umeme	5.82	0.0%

Insurance

	Last Price	Dividend Yield
Britam	18.45	0.0%
CIC	5.14	2.5%
Jubilee	393.00	0.5%
Kenya Re	3.99	3.8%
Liberty Kenya	9.10	5.5%
Sanlam	9.72	0.0%

Investment

	Last Price	Dividend Yield
Centum	17.90	4.4%
Home Afrika	1.00	0.0%
Olympia	7.02	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	31.50	3.2%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	183.00	2.2%
British American Tobacco	552.00	1.8%
Carbacid	41.95	2.4%
EABL	271.00	3.2%
Flame Tree	2.01	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	37.30	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	33.30	6.0%

Disclaimer: The information contained herein is obtained from sources which, to the best of our knowledge, are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinion expressed herein is ours and is bound to change at any time and at no notice.

To receive Investment Opportunities and the Latest Market Recommendations:

Add **+254743552341** on WhatsApp

Call us on mobile at **254 (0) 709 228 600**

To book an appointment with a Wealth Manager,

For Online Share Trading (OST) via browser,

For the Faida M-Trader Application,

CONTACTS

Research Team:

Catherine Muriuki
catherine.muriuki@fib.co.ke

Team Email
research@fib.co.ke

Disclaimer: The information contained herein is obtained from sources which, to the best of our knowledge, are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinion expressed herein is ours and is bound to change at any time and at no notice.