FAIDA
INVESTMENT BANK



Weekly Market Report

Week 44

Week Ending on Friday, October 30th, 2026

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Weekly Highlights

NSE adds Family Bank to Banking Index and transitions Bond Index to total return

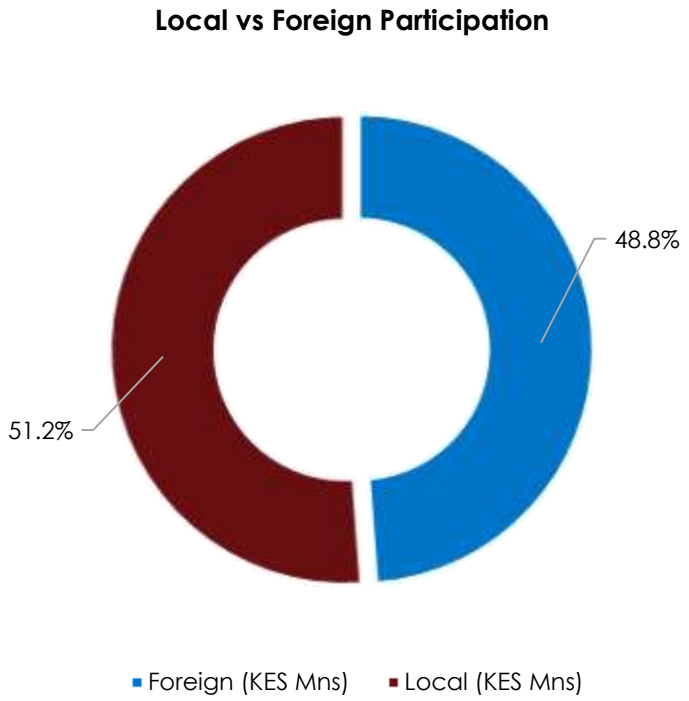
The Nairobi Securities Exchange (NSE) has included Family Bank in the NSE Banking Index, bringing the number of constituent banks to 12 following completion of the six-month post-listing eligibility period. Additionally, the NSE has transitioned its Bond Index from a clean price to a Total Return Index methodology. The revised approach uses dirty prices, incorporating accrued interest, to capture both bond price movements and income earned. The index continues to track benchmark Government of Kenya bonds across maturities ranging from 2 to 25 years. Both changes took effect on 2 November 2026. The reforms are expected to enhance the indices' relevance as investment benchmarks and support the development of index-linked products, including ETFs, as part of the NSE's ambition to list at least 50 funds during its current strategy period.

Two USD-denominated REITs declare interim distributions

ALP Industrial REIT and TRIFIC Green USD I-REIT have declared interim distributions for the period ended 30 September 2026. ALP will pay USD 0.0207 per unit, totaling approximately USD 930,000, to unitholders on the register as at 18 November, with payment scheduled for 27 November. TRIFIC will distribute USD 0.02 per unit, amounting to approximately USD 746,000, with a record date of 20 November and payment on 30 November. While ALP's distribution is based on its unaudited results, TRIFIC's payout is largely supported by income from its promoter, Two Rivers Land Company, and interest earned on offer proceeds, pending the transfer of North Tower into the REIT. Consequently, TRIFIC's distribution remains dependent on promoter support until the property transfer is completed and rental income begins. The declarations highlight continued activity in the NSE's USD-denominated REIT segment, offering investors exposure to dollar-based income distributions.

Equities Market

Foreign vs Local Investor Participation



Source: Nairobi Securities Exchange

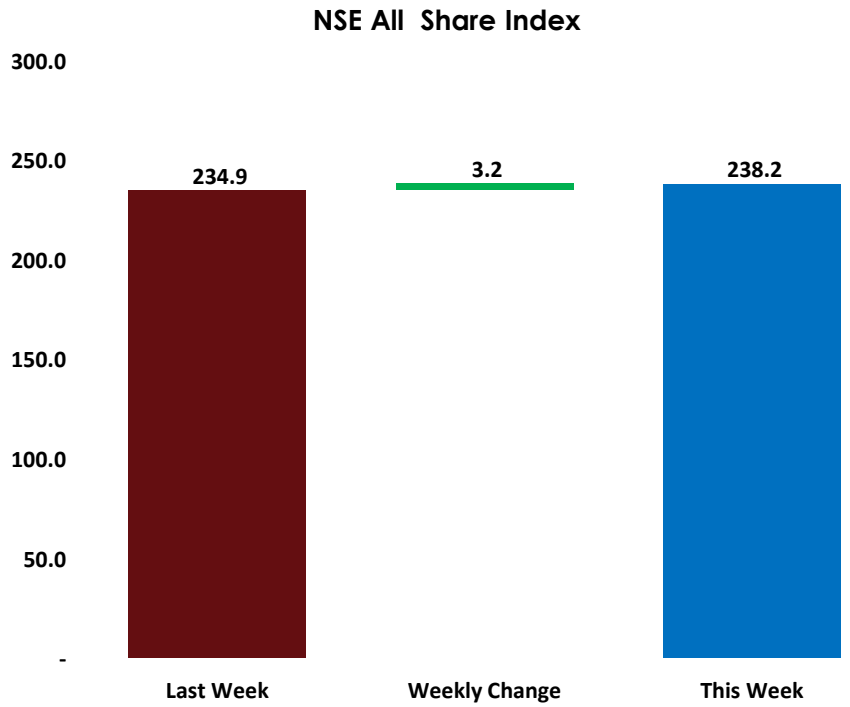
	Foreign (KES Mns)	Local (KES Mns)
Week ending October 30, 2026	22,473.4	23,097.0
Participation	49.3%	50.7%

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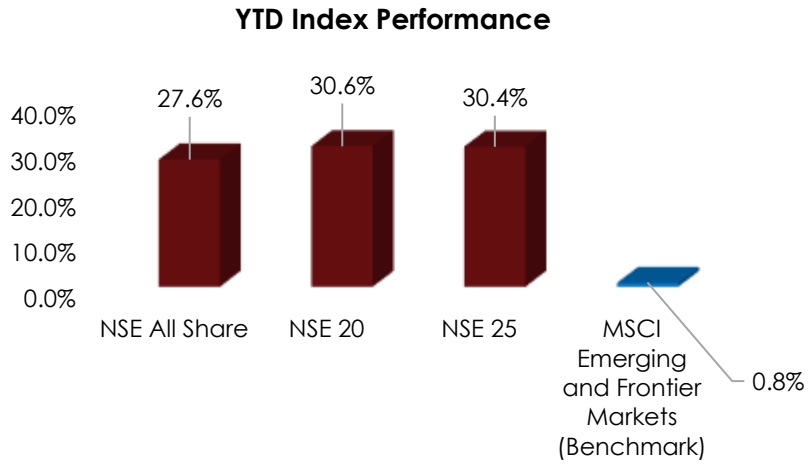
Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	238.2	234.9	1.4%	27.6%
NSE 20	4,098.3	4,177.4	-1.9%	30.6%
NSE 25	6,556.7	6,638.7	-1.2%	30.4%
Benchmark	897.3	912.8	-1.7%	0.8%

The NSE All Share Index (NASI) rose by 1.4%, while the NSE 20 and NSE 25 declined by 1.9% and 1.2%, respectively, reflecting divergent market performance, with gains in selected large-cap counters supporting the broader market despite weakness in several blue-chip stocks.



Source: Nairobi Securities Exchange and Bloomberg



Source: Nairobi Securities Exchange and Bloomberg

	This Week	Past Week	w-o-w Change
Market Capitalization (KES Bns)	3,996.7	3,942.4	1.4%
Volume Traded (Mns)	110.3	4,628.4	-97.6%
Equity Turnover (KES Mns)	3,500.0	45,570.7	-92.3%

Source: Nairobi Securities Exchange and Bloomberg

Market capitalisation increased by 1.4% to KES 3,996.7 billion during the week. Equity turnover declined by 92.3% to KES 3.5 billion from KES 45.6 billion in the previous week, while trading volumes fell by 97.6%. The sharp decline in turnover largely reflects the high base set by KPC's block trade in the previous week; excluding the transaction, turnover increased by approximately 17%, indicating an improvement in underlying market activity despite the headline decline.

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Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Olympia	19.35	7.02	175.6%	145.6%	135.4%
KPC	15.00	10.55	42.2%	66.7%	66.7%
Eveready	0.98	0.88	11.4%	-3.0%	-28.5%
TP Serena	18.20	16.50	10.3%	6.7%	23.8%
Standard Group	6.20	5.82	6.5%	1.0%	2.6%

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
SKL	13.85	15.85	-12.6%	42.5%	68.9%
AMAC	298.25	330.00	-9.6%	165.7%	314.2%
Uchumi	1.28	1.40	-8.6%	-12.9%	24.3%
Sameer	14.85	16.15	-8.0%	-13.2%	4.2%
CIC Insurance	4.73	5.14	-8.0%	-4.4%	3.5%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
NSE	32.40	31.50	955.95
Equity Bank	95.00	97.50	636.93
Safaricom	33.60	33.30	542.76
KCB	86.00	85.25	383.26
KPC	15.00	10.55	230.38

Source: Nairobi Securities Exchange

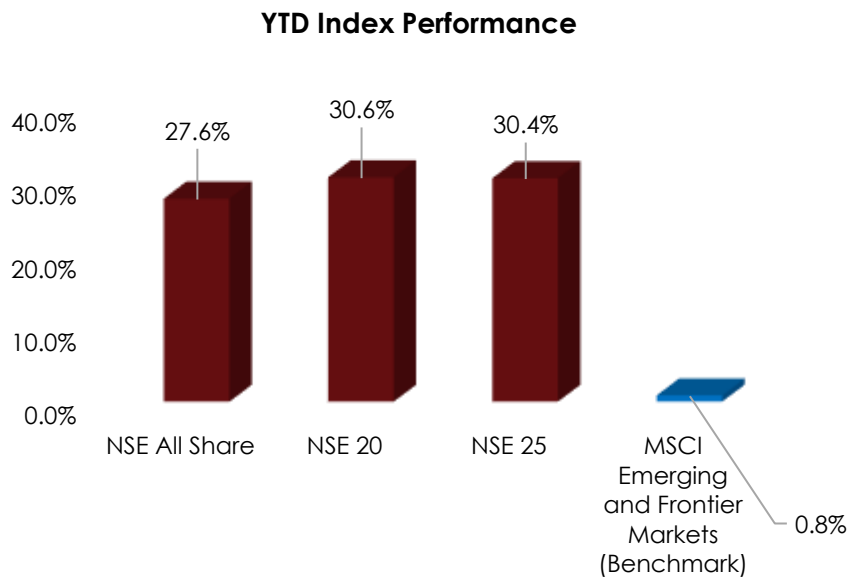
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Exchange Rate

The Kenyan Shilling recorded mixed performance against major currencies during the week, remaining stable against the US Dollar at KES 130.0. It appreciated by 0.2% against the British Pound to KES 173.2, and 0.4% against the Euro to KES 144.7.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar($)	130.0	129.9	0.0%	0.1%	0.7%
Sterling Pound (£)	173.2	173.6	-0.2%	0.9%	-0.3%
Euro (€)	144.7	145.3	-0.4%	-1.7%	-4.4%

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	51,770.3	-0.9%	7.7%
S&P 500 Index	7,580.1	-0.6%	10.7%
Nasdaq 100 Index	28,384.9	-2.0%	12.4%
DAX Index	25,818.2	2.5%	5.4%
FTSE 100 Index	10,729.8	0.4%	8.0%
Eurostoxx 50 Index	6,131.3	1.0%	5.9%
Shanghai Composite	3,599.0	-2.5%	-9.3%
Nikkei 225 Index	63,290.1	1.0%	25.7%

Source: Bloomberg

Global equities recorded mixed performance during the week. The Dow Jones Industrial Average declined by 0.9%, the S&P 500 edged down by 0.6%, while the Nasdaq 100 fell 2.0%, reflecting a sell-off in technology stocks. The DAX gained 2.5%, the Eurostoxx 50 1.0% and the FTSE 100 Index 0.4%. In Asia, the Nikkei 225 rose 1.0% after the Bank of Japan kept interest rates unchanged, extending its year-to-date gain to 25.7%, the strongest among the major indices. The Shanghai Composite fell 2.5%, the steepest weekly decline in the group, and remains the only index in negative territory for the year at −9.3%.

Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	117.6	0.8%	93.3%
Murban Crude Oil	117.0	-0.8%	90.6%
Gold	3,874.6	-3.0%	-10.4%

Source: Bloomberg

Brent crude rose by 0.8% while Murban crude declined by 0.8%. Gold fell by 3.0%. The decline followed the US Federal Reserve's decision to hold interest rates steady on 28 October, despite two officials voting in favour of an immediate rate hike. Higher-than-expected US inflation, with the Personal Consumption Expenditures (PCE) index rising to 3.6% year-on-year in September, reinforced expectations of higher interest rates for longer, increasing the opportunity cost of holding non-yielding assets such as gold.

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Treasury Bill Auction Results

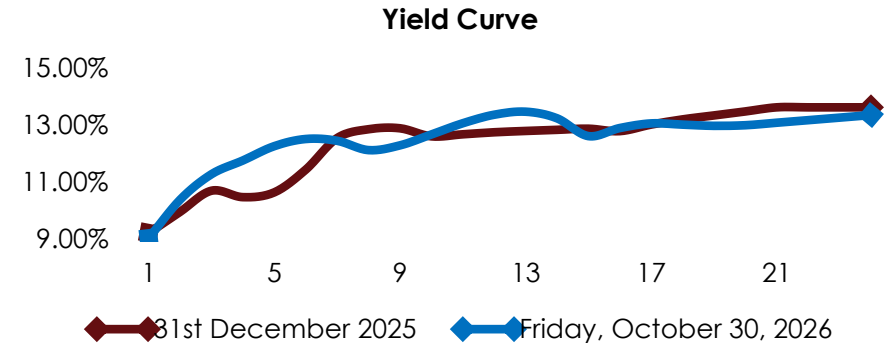
	Amount Offered (KES bn)	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	8.0	40.6	507.9%	40.6	8.75%	183.41%
182 - day	10.0	5.3	53.2%	5.2	8.85%	-30.89%
364 - day	10.0	5.9	59.1%	5.9	9.03%	-13.15%
Total	**28.0**	**51.9**	185.2%	**51.7**		79.86%

Source: Central Bank of Kenya

Treasury bill auctions recorded an overall subscription rate of 185.2% from 103.0% in the previous week. The 91-day paper attracted the strongest demand, with a subscription rate of 507.9%, while the 182-day and 364-day papers recorded subscription rates of 53.2% and 59.1%, respectively.

Yields currently stand at 8.75% for the 91-day paper, 8.85% 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.

- **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%.

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Corporate Actions

Counter	Corporate Action	Declared Dividend	Date Announced	Book Closure	Payment Date
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
ALP Industrial REIT	Interim Distribution	USD 0.0207 (per unit)	28-Oct-2026	18-Nov-2026	27-Nov-2026
TRIFIC Green USD I-REIT	Interim Distribution	USD 0.02 (per unit)	29-Oct-2026	20-Nov-2026	30-Nov-2026

Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	28.00	3.3%	-0.4%	36.6%	-	76.4	0.7	0.9
Kakuzi	430.25	-1.1%	-1.9%	7.0%	656	84.4	1.6	1.8
Kapchorua Tea	330.50	-1.6%	-5.3%	42.8%	5,295	18.1	1.5	7.0
Limuru Tea	520.00	-2.3%	2.0%	13.0%	107	46.5	11.7	(39.3)
Sasini	23.45	-0.2%	-1.9%	31.4%	63,771	45.0	0.3	0.6
Williamson Tea	151.00	-2.3%	-3.7%	1.0%	48,767	81.5	0.6	1.5
Sector Average		**-0.7%**	**-1.9%**	**22.0%**		**58.6**	**2.7**	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	246.25	-7.7%	-15.9%	382.8%	36,081	18.1	2.2	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	29.95	-4.0%	-9.7%	21.3%	752,626	-	1.8	23.3

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Bank of Kigali	60.00	1.7%	0.4%	41.2%	430,601	-	-	22.7
Diamond Trust Bank	179.25	-3.8%	-5.2%	56.6%	508,694	4.5	0.5	11.5
Equity Group	95.00	-2.6%	-9.3%	42.3%	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	81.25	0.0%	-1.5%	91.4%	6,869,513	7.2	1.2	18.0
KCB	86.00	0.9%	-5.8%	30.8%	5,483,515	4.2	0.8	21.5
NCBA	88.00	0.0%	-1.1%	4.8%	169,468	5.7	1.1	19.8
Stanbic Bank	259.50	-4.6%	-8.0%	31.2%	16,250	-	1.4	18.0
StanChart	304.75	-3.2%	-3.9%	2.5%	364,351	10.8	1.9	17.1
The Co-op Bank	35.50	-3.5%	-4.3%	48.2%	1,832,373	6.4	1.3	20.5
Sector Average		**-1.7%**	**-4.4%**	**35.3%**		**7.2**	**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	0.98	11.4%	-3.0%	-28.5%	1,085,317	-	-	-
Express Kenya	7.12	1.4%	-7.0%	-3.8%	187,719	2.2	0.5	29.6
Longhorn	2.77	3.0%	4.1%	-4.5%	418,377	-	89.2	(1,001.0)
Nairobi Business Ventures	1.31	4.8%	0.8%	-10.9%	49,728	87.0	2.7	(0.5)
Nation Media Group	13.85	-3.5%	-8.0%	19.9%	61,672	7.8	0.4	(9.1)
Sameer	14.85	-8.0%	-13.2%	4.2%	23,203	15.8	4.1	29.9
Standard Group	6.20	6.5%	1.0%	2.6%	56,870	-	20.8	(183.9)
TPS East Africa	18.20	10.3%	6.7%	23.8%	91,383	6.3	0.4	6.8
Uchumi	1.28	-8.6%	-12.9%	24.3%	1,245,852	129.0	-	-
WPP Scangroup	1.95	5.4%	-7.1%	-23.5%	148,212	59.6	0.2	(17.1)

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Sector Average		**2.3%**	**-3.9%**	**0.4%**		**44.0**	**14.8**	

Construction Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Crown Paints	58.75	-0.4%	0.0%	7.8%	12,411	8.6	2.1	25.7
E.A. Portland	114.50	-2.3%	-4.6%	55.8%	3,724	5.5	0.5	9.8
Sector Average		**-1.4%**	**-2.3%**	**31.8%**		**7.1**	**1.3**	

Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	9.90	-5.7%	-7.5%	7.8%	4,132,409	7.6	0.3	3.3
Kenya Power	21.60	-0.9%	-6.5%	58.8%	2,538,584	1.7	0.3	23.1
Total Kenya	45.55	-0.2%	-2.9%	18.2%	56,297	4.5	0.2	7.4
Umeme	5.90	1.4%	-2.3%	-24.6%	159,273	-	-	(158.4)
Sector Average		**-1.4%**	**-4.8%**	**15.1%**		**4.6**	**0.3**	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	18.05	-2.2%	-4.0%	98.4%	2,705,998	7.2	1.2	18.8
CIC	4.73	-8.0%	-4.4%	3.5%	2,602,042	4.6	1.2	29.0
Jubilee	396.75	1.0%	-0.8%	18.4%	16,875	4.6	0.5	11.4
Kenya Re	4.07	2.0%	-7.7%	35.2%	5,032,716	5.1	0.4	8.4
Liberty	9.32	2.4%	-0.4%	-7.7%	89,600	10.6	0.5	4.6
Sanlam Kenya	9.78	0.6%	-3.2%	15.6%	70,033	1.7	1.1	20.8
Sector Average		**-0.7%**	**-3.4%**	**27.2%**		**5.6**	**0.8**	

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

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Centum	17.00	-5.0%	-6.6%	22.7%	192,968	8.7	0.3	3.0
Home Afrika	0.99	-1.0%	-7.5%	-26.1%	2,584,263	8.2	-	-
Olympia	19.35	175.6%	145.6%	135.4%	25,353	131.5	0.3	0.2
Sector Average		**56.5%**	**43.8%**	**44.0%**		**49.5**	**0.3**	

Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	32.40	2.9%	6.8%	60.0%	420,097	9.1	2.7	34.9

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	184.00	0.5%	2.6%	44.9%	4,456	11.6	1.7	15.2
British American Tobacco	549.00	-0.5%	-1.8%	19.6%	56,133	10.5	4.5	39.1
Carbacid	41.50	-1.1%	-2.1%	41.4%	117,219	10.1	2.1	21.4
EABL	270.75	-0.1%	-6.6%	2.9%	80,905	15.1	6.6	48.8
Flame Tree	2.04	1.5%	-4.7%	29.9%	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	34.55	-7.4%	-14.5%	48.9%	58,636	0.6	0.8	15.9
Sector Average		**-1.0%**	**-3.9%**	**26.8%**		**7.7**	**3.6**	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	33.60	0.9%	-6.4%	18.5%	15,581,131	14.6	7.0	50.5

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Top 10 Dividend Yield

	Last Price	Dividend Yield
Williamson Tea	151.00	9.9%
Kapchorua	330.50	9.1%
Bank of Kigali	60.00	7.7%
KenGen	9.90	7.6%
Total Kenya	45.55	7.6%
The Coop Bank	35.50	7.0%
Equity Bank	95.00	6.1%
Safaricom	33.60	6.0%
Kenya Power	21.60	5.6%
Liberty Kenya	9.32	5.4%

Agricultural

	Last Price	Dividend Yield
Eaagads	28.00	0.0%
Kakuzi	430.25	3.7%
Kapchorua	330.50	9.1%
Limuru Tea	520.00	0.0%
Sasini	23.45	0.0%
Williamson Tea	151.00	9.9%

Automobile

	Last Price	Dividend Yield
Car and General	246.25	0.4%

Banking

	Last Price	Dividend Yield
Absa	29.95	1.7%
Bank of Kigali	60.00	7.7%
Diamond Trust	179.25	5.0%
Equity Bank	95.00	6.1%
Housing Finance	11.80	0.0%
I&M	81.25	4.6%
KCB	86.00	3.5%
NCBA	88.00	4.3%
Stanbic	259.50	0.6%
StanChart	304.75	2.8%
The Coop Bank	35.50	7.0%

Commercial and Services

	Last Price	Dividend Yield
Eveready	0.98	0.0%
Express Kenya	7.12	0.0%
Longhorn	2.77	0.0%
NBV	1.31	0.0%
Nation Media Group	13.85	0.0%
Sameer	14.85	0.0%
Standard Group	6.20	0.0%
TP Serena	18.20	1.9%
Uchumi	1.28	0.0%
ScanGroup	1.95	0.0%

Construction and Allied

	Last Price	Dividend Yield
Crown Paints	58.75	5.1%
E.A. Portland	114.50	1.1%

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Energy and Petroleum

	Last Price	Dividend Yield
KenGen	9.90	7.6%
Kenya Power	21.60	5.6%
Total Kenya	45.55	7.6%
Umeme	5.90	0.0%

Insurance

	Last Price	Dividend Yield
Britam	18.05	0.0%
CIC	4.73	2.7%
Jubilee	396.75	0.5%
Kenya Re	4.07	3.7%
Liberty Kenya	9.32	5.4%
Sanlam	9.78	0.0%

Investment

	Last Price	Dividend Yield
Centum	17.00	4.6%
Home Afrika	0.99	0.0%
Olympia	19.35	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	32.40	3.1%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	184.00	2.2%
British American Tobacco	549.00	1.8%
Carbacid	41.50	2.4%
EABL	270.75	3.2%
Flame Tree	2.04	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	34.55	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	33.60	6.0%

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For the Faida M-Trader Application,

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