



KENYA WEEKLY **MARKET WRAP**

The market closed the week on a bearish note, with NASI, N10, NSE 20, and NSE 25 easing by 1.0% w/w, 0.6% w/w, 0.2% w/w, and 0.5% w/w.

EQUITY MARKET COMMENTARY

The market closed the week on a bearish note, with NASI, N10, NSE 20, and NSE 25 easing by 1.0% w/w, 0.6% w/w, 0.2% w/w, and 0.5% w/w.

Market activity tapered to USD 14.4m (-14.4% w/w). Nation Media Group dominated market activity, accounting for 18.1% of the week's turnover. The counter's price function strengthened by 2.3% w/w to KES 15.40.

Likewise, I&M advanced by 6.1% w/w to KES 87.50, closing as the week's top gainer.

On the other hand, KCB Group, Safaricom and Equity Group softened by 3.0% w/w, 2.2% w/w and 1.4% to KES 89.75, KES 35.75 and KES 104.00, respectively,

Nairobi Business Ventures slid by 7.3% w/w to KES 1.27, emerging as the leading laggard.

Foreign investors turned net sellers, with net outflows of USD 5.7m. Safaricom led the buying charge, while the NSE led the selling charge. Foreign investor activity contracted to 23.7% from 40.1% in the prior week.

Expected in the week: EPRA October/November 2026 pump price review – 14th October 2026

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	244.93	-1.0%	-0.5%	-0.3%	-0.3%	31.3%
N10	2734.60	-0.6%	-0.7%	0.0%	0.0%	39.2%
NSE 20	4315.49	-0.2%	-0.9%	0.0%	0.0%	37.5%
NSE 25	6964.04	-0.5%	-0.9%	-0.2%	-0.2%	36.6%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Nation Media Group	15.40	2.3%	33.3%	2,709.6	0.0	22.6
KCB Group	89.75	-3.0%	36.5%	1,958.7	-201.5	2,220.1
Safaricom	35.75	-2.2%	26.1%	1,583.6	1,360.2	11,025.6
I&M Holdings	87.50	6.1%	106.1%	1,392.6	-0.7	1,172.0
Equity Group	104.00	-1.4%	55.8%	1,179.9	724.0	3,021.0

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
I&M Holdings	87.50	6.1%	106.1%	1392.6	-0.7	1172.0
Standard Group	6.40	3.2%	6.0%	0.4	0.0	4.0
Sanlam Kenya	10.65	2.4%	25.9%	3.9	0.0	11.8
Nation Media Group	15.40	2.3%	33.3%	2709.6	0.0	22.6
Flame Tree Group	2.11	1.9%	34.4%	4.0	0.0	2.9

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
NBV	1.27	-7.3%	-13.6%	3.0	0.0	13.2
Africa Mega Agricorp	329.00	-5.9%	366.7%	7.3	-0.1	32.6
Olympia Capital Holdings	7.34	-4.7%	-10.7%	1.2	-0.1	2.3
Eveready East Africa	0.96	-4.0%	-29.9%	7.2	0.0	1.6
Car & General (K)	280.25	-3.3%	449.5%	344.4	7.7	173.0

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	35.75	-2.2%	26.1%	1,583.6	1,360.2	11,025.6
Equity Group	104.00	-1.4%	55.8%	1,179.9	724.0	3,021.0
EABL	289.75	0.9%	10.2%	277.7	32.8	1,763.7
Car & General (K)	280.25	-3.3%	449.5%	344.4	7.7	173.0
Eaagads	28.10	-2.1%	37.1%	0.4	1.1	7.0

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Nairobi Securities Exchange	30.65	1.0%	51.4%	172.0	-470.3	61.2
KCB Group	89.75	-3.0%	36.5%	1,958.7	-201.5	2,220.1
Kenya Power	22.35	-2.2%	64.3%	571.6	-88.8	335.7
Stanbic	275.50	-1.8%	39.3%	94.1	-37.7	838.4
BK Group	59.75	-0.8%	40.6%	38.8	-32.8	412.4

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Car & General (K)	280.25	-3.3%	449.5%	344.4	7.7	173.0
Africa Mega Agricorp	329.00	-5.9%	366.7%	7.3	-0.1	32.6
I&M Holdings	87.50	6.1%	106.1%	1,392.6	-0.7	1,172.0
Shri Krishana Overseas	16.70	-1.5%	104.7%	3.8	0.0	6.5
Britam	18.20	-2.4%	100.0%	48.0	-0.3	353.5

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	0.96	-4.0%	-29.9%	7.2	0.0	1.6
WPP Scangroup	1.92	0.0%	-24.7%	5.1	-0.4	6.4
Umeme	6.08	-2.6%	-22.3%	5.0	0.0	76.0
Home Afrika	1.10	0.9%	-17.9%	11.3	0.0	3.4
NBV	1.27	-7.3%	-13.6%	3.0	0.0	13.2

Source: NSE, Standard Investment Bank

ECONOMIC NEWS

September 2026 Stanbic PMI rises to 51.3

According to the latest Stanbic Purchasing Managers' Index survey, Kenya's PMI rose to 51.3 in September 2026 from 49.7 in August, signaling a modest improvement in private sector business conditions, driven by stronger customer demand, expanded sales, and a fourth consecutive monthly rise in new orders. Despite this demand-led recovery, actual business output contracted for the seventh consecutive month—albeit at its softest rate—as businesses struggled to fully convert sales into production due to rising fuel, transport, and agricultural costs alongside supply-side shortages. To adapt to increasing workloads and anticipated future demand, companies expanded employment, increased purchasing activity, and rebuilt input inventories, even as output price inflation accelerated to its second-fastest pace since November 2023 as firms passed elevated input costs to consumers.

CBK holds the central bank rate at 8.75%

The Central Bank of Kenya (CBK) maintained its benchmark rate at 8.75% during its latest Monetary Policy Committee meeting. While annual inflation rose to 6.8% in September due to higher fuel and processed food costs, it remains within the Central Bank's target band. The CBK boosted Kenya's 2026 economic growth forecast to 5.0% on strong industrial and service performance, robust private-sector credit growth (at 10.6% in September 2026, compared to 10.3% in August 2026), and improved commercial bank asset quality (NPLs at 13.9% in September 2026, down from 14.8% in June 2026). The MPC noted that there is a need to continue monitoring the evolution of global oil prices and any second-round effects on inflation, as well as other developments in the global and domestic economies, and stands ready to take further action as necessary. The Committee will meet again in December 2026.

COMPANY NEWS

Quickmart announces IPO open, offers 2bn shares at KES 7.50 per share

Quick Mart PLC has announced its Initial Public Offering (IPO) and subsequent listing on the Main Investment Market Segment of the Nairobi Securities Exchange, following regulatory approval from the Capital Markets Authority and the NSE. The offer comprises an Offer for Sale by Sokoni Retail Kenya Limited of 2.0bn existing ordinary shares (50% of the company's issued share capital) priced at KES 7.50 per share, raising total offer proceeds of KES 15.0bn. The offer will run from 05th October 2026 to 30th October 2026. Notably, the offer requires a minimum subscription rate of 75% to proceed. It includes a conditional commitment from the International Finance Corporation to purchase up to USD 15.0m (approximately KES 1.94bn) in shares, approximately 13% of the offer. Approved applicants are scheduled to receive share allocations in their CDS accounts on November 11 (minimum application is set at 500 shares), with trading expected to commence on November 12, 2026. Find the notice [here](#).

NSE announces Dangote Petroleum Refinery IPO by way of subscription of Kenya GDRs

The Nairobi Securities Exchange has announced Dangote Petroleum Refinery's Initial Public Offer by way of subscription of Kenya Global Depositary Receipts. The refinery will offer 728,971,962 IPO Shares for 728,971,962 GDR Offering of 728,971,962 Global Depositary Receipts at a GDR Subscription Price of KES 53.50 per Global Depositary Receipt, targeting KES 39.0bn, subject to a minimum success threshold of KES 50.0m. Notably, the minimum subscription is 2000 GDRs and thereafter in multiples of 100, with the application closure date slated for 13th October 2026. Find the information memorandum [here](#).

MARKET SUMMARY

	Price KES	Mkt Cap \$mn	YTD %	52 Wk High	52 Wk Low	1m %	3m %		P/B	Div Yield	EPS	P/E	AVG Daily 3m USD*
AGRICULTURAL													
Eaagads	28.10	7.0	37.1	37.0	16.5	-6.6	-4.7		0.6	0.0	0.9	32.7	4,370
Kakuzi	437.5	66.1	8.8	460.0	370.0	-0.2	-0.1		1.5	5.0	19.8	22.1	1,502
Kapchorua	343.5	41.4	48.4	400.0	198.0	0.6	-0.1		1.5	0.0	12.6	27.3	8,836
Limuru	532.0	9.8	15.7	555.0	339.3	1.3	-1.1		9.8	0.0	-21.9	-24.3	165
Sasini	23.7	41.6	32.5	33.9	17.1	-2.7	-8.2		0.3	0.0	0.9	27.8	3,587
Williamson	159.3	43.0	6.5	308.0	129.0	0.2	0.6		0.6	9.4	3.3	48.1	19,132
208.8											27.8		
COMMERCIAL AND SERVICES													
Longhorn	2.8	5.9	-3.8	3.5	2.5	-2.4	2.2		42.0	0.0	-1.0	-2.9	331
NBV	1.3	13.2	-13.6	1.7	1.1	-4.5	-10.6		2.6	0.0	0.0	-551.2	447
Nation Media	15.4	22.6	33.3	20.0	11.3	-2.5	21.3		0.4	0.0	-1.8	-8.6	44,459
Standard Group	6.4	4.0	6.0	6.8	5.3	1.6	1.6		-0.2	0.0	-12.5	-0.5	156
TPS East Africa	17.4	37.9	18.4	19.8	13.6	-3.3	9.1		0.4	2.0	2.8	6.3	3,842
Uchumi	1.4	3.9	35.9	2.9	0.3	5.3	-17.2		-0.1	0.0	0.0	140.0	3,470
WPP Scangroup	1.9	6.4	-24.7	3.1	1.9	-4.5	-9.0		0.2	0.0	-1.6	-1.2	1,160
93.9											-71.7		
TELECOMMUNICA- TIONS													
Safaricom	35.8	11,037.5	26.1	39.5	25.8	-2.5	2.1		6.2	5.6	2.4	14.9	1,785,571
11,037.5											14.9		
AUTOMOBILES & ACCESSORIES													
CarGen	280.3	173.2	449.5	409.0	47.3	-0.3	133.1		2.7	1.113	30.5	9.2	37,017
Sameer	16.7	35.7	16.8	21.5	12.0	-7.8	-0.9		4.6	0.0	1.0	16.8	4,857
208.9											10.5		
BANKING													
Absa Bank Kenya	33.1	1,383.3	33.8	36.5	21.0	-2.8	-0.9		1.8	6.2	4.2	7.8	98,178
Diamond Trust	191.0	411.5	66.8	198.5	95.5	0.0	31.0		0.5	3.7	27.3	7.0	336,520
Equity Bank	104.0	3,024.3	55.8	109.0	58.0	2.5	24.2		1.1	5.5	19.1	5.5	1,391,433
KCB Bank	89.8	2,222.5	38.5	101.0	54.7	-4.8	14.0		0.8	7.8	20.8	4.3	980,944
HF Group	12.3	177.8	23.0	13.6	5.3	-3.2	15.6		1.4	0.0	0.8	16.3	10,365
I&M Holdings	87.5	1,173.3	106.1	89.5	41.2	9.0	38.3		1.3	4.3	10.8	8.1	201,707
NCBA Bank	88.8	1,126.7	5.7	100.0	68.8	-2.2	2.6		1.1	8.0	14.2	6.3	174,077
Stanbic Holdings	275.5	839.3	39.3	300.0	180.0	-6.5	-5.0		1.6	8.1	34.7	7.9	116,459
StanChart	318.3	926.7	7.1	370.0	279.8	-8.9	-6.9		1.9	9.7	32.9	9.7	81,650
Co-op Bank	37.0	1,670.6	54.3	40.0	19.1	-2.4	6.9		1.3	6.8	5.1	7.3	297,390
11,161.1									1.3		8.0		

Source: Bloomberg, Standard Investment Bank, *3m average traded volume

MARKET SUMMARY

	Price KES	Mkt. Cap \$mn	YTD %	52 Wk High	52 Wk Low	1m %	3m %	P/B	Div Yield	EPS	P/E	AVG Daily 3m USD*
INSURANCE												
Kenya Re	4.4	189.4	45.8	5.1	2.8	-0.7	31.4	0.5	3.4	0.7	6.3	71,058
Britam	18.2	353.9	100.0	22.3	7.9	-13.1	29.1	1.3	0.0	2.2	8.3	72,358
CIC Insurance	5.1	113.5	12.0	6.6	4.0	11.5	13.8	1.2	2.5	0.2	24.4	16,716
Liberty Kenya Holdings	9.3	38.2	-8.3	11.0	8.1	-1.3	3.6	0.5	0.0	0.9	10.9	1,413
Jubilee Holdings	402.8	224.9	20.2	437.8	300.3	-2.3	5.5	0.5	3.7	80.0	5.0	14,317
Sanlam Kenya	10.7	44.6	25.9	12.7	7.4	-0.9	27.7	1.2	0.0	5.7	1.9	3,230
		964.6						0.9			8.9	
INVESTMENT												
Centum	18.1	92.6	30.3	19.5	12.2	1.1	23.6	0.3	4.3	2.0	9.1	18,096
TransCentury	1.1	9.7	187.2	1.8	0.3	-7.4	-11.1	-0.1	0.0	0.5	2.1	n/a
		217.5										18,096.5
INVESTMENT SERVICES												
NSE	30.7	61.3	51.4	31.4	13.5	8.7	34.7	3.2	3.3	1.0	29.5	95,812
		61.3									29.5	
MANUFACTURING & ALLIED												
BOC	191.0	28.7	50.4	205.0	115.0	-3.5	10.9	1.7	6.7	16.1	11.9	3,370
BAT Kenya	559.0	430.8	21.8	629.0	425.0	0.0	-3.1	3.6	12.5	52.5	10.7	105,163
Carbacid	42.2	82.9	43.8	48.8	24.8	-3.0	17.2	2.1	4.7	3.9	10.7	19,156
EABL	289.8	1,765.6	10.2	351.0	195.5	1.6	9.4	4.5	3.8	19.0	15.3	631,462
Eveready	1.0	1.6	-29.9	1.8	0.9	-6.8	-7.7	-2.3	0.0	-0.2	-4.6	2,911
Unga Group	39.8	23.2	71.6	50.0	20.7	-2.6	46.1	0.6	0.0	1.7	23.0	3,416
Flame Tree Group	2.1	2.9	34.4	3.1	0.9	2.4	14.1	0.2	0.0	-0.1	-23.4	1,104
		2,335.7									14.3	
CONSTRUCTION & ALLIED												
Bamburi	54.0	150.9	-12.6	84.0	47.0	0.0	-4.4	0.8	0.0	8.5	6.4	n/a
Crown Berger	60.8	66.6	11.5	70.8	46.6	-2.8	0.0	2.1	4.9	6.7	9.1	1,909
EA Cables	1.7	3.3	58.3	3.3	1.0	-14.9	-19.7	-170.0	0.0	-1.0	-1.7	n/a
EA Portland	118.5	82.2	61.2	125.8	54.0	4.4	18.5	0.3	0.0	61.4	1.9	2,184
		303.0									3.9	
ENERGY& PETROLEUM												
KenGen	11.0	556.4	19.3	13.1	7.9	0.9	14.5	0.3	1.8	1.6	6.9	153,195
Kenya Power	22.4	336.1	64.3	25.0	11.2	4.2	24.2	0.4	0.0	12.8	1.7	233,568
TotalEnergies Kenya	47.0	63.3	21.8	52.0	32.1	-5.4	5.9	0.2	7.3	3.5	13.6	9,195
Umeme	6.1	95.2	-22.3	9.8	5.2	-2.3	-15.8	0.0	28.5	2.4	2.5	2,916
		1,051.1									5.3	
Market ratios								6.71			7.86	

Source: Bloomberg, Standard Investment Bank, *3m average traded volume

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CONTACTS

Research

Eric Musau
emusau@sib.co.ke

Wesley Manambo
wmanambo@sib.co.ke

Melodie Gatuguta
mgatuguta@sib.co.ke

Anjali Patel
apatel@sib.co.ke

Equity Trading

Tony Waweru
awaweru@sib.co.ke

Foreign Equity Sales

John Mucheru
jmucheru@sib.co.ke

Fixed Income Trading

Brian Mutunga
bmutunga@sib.co.ke

Barry Omotto
bomotto@sib.co.ke

Global Markets

Nahashon Mungai
nmungai@sib.co.ke

Nickay Wangunyu
nwangunyu@sib.co.ke

Robin Mathenge
rmathenge@sib.co.ke

Corporate Finance

Job Kihumba
jkihumba@sib.co.ke

Fred Opondo
fopondo@sib.co.ke

Lorna Wambui
wndungi@sib.co.ke

Marketing & Communications

Victor Ooko
communications@sib.co.ke

Client Services
clientservice@sib.co.ke

Private Client Services

Boniface Kiundi
bkiundi@sib.co.ke

Frankline Kirigia
fkirigia@sib.co.ke

Laban Githuki
lgithuki@sib.co.ke



Headquarters

JKUAT Towers (Formerly ICEA Building),
16th Floor , Kenyatta Avenue, Nairobi,
Kenya.

Telephone: +254 20 227 7000, +254 20
227 7100

Email: clientservices@sib.co.ke