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SGI WEEKLY INSIGHTS

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REPORTING PERIOD	PUBLICATION
19–25 October 2026	**Monday, 26 October 2026**

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EDITOR'S WEEKLY BRIEF

Financial markets and economic policy dominated the past seven days. In Kenya, the Central Bank reported a softer Nairobi All Share Index, relatively steady foreign-exchange conditions and strong interest in Treasury bills. Two major ownership stories drew attention: Nedbank's controlling investment in NCBA and a large Kenya Pipeline Company share transfer reported by business media. Internationally, elevated energy prices added to inflation concerns while China released fresh growth data and the United Kingdom reported a rise in consumer-price inflation.

For learners and professionals, the week also brought changes in TVETA leadership and a fresh selection of government and institutional vacancies. SGI readers preparing for CAMS and ATD assessments should separately note the continuing CAT requirements announced before this reporting week. This bulletin distinguishes this week's developments from older notices that remain actionable.

FIVE DEVELOPMENTS DEFINING THE WEEK

- Kenyan equities retreated: NASI fell 4.56% in the week to 22 October, according to CBK.
- Nedbank acquired a 66% controlling stake in NCBA Group, in an announcement dated 19 October.
- A 4.5-billion-share KPC transaction worth about KSh42.5 billion made headlines.
- Oil-price pressure returned: Brent crude traded above USD116 a barrel on 23 October.
- TVETA appointed Dr Paul Machocho Wanyeki as Director General on 21 October.

KENYA | FINANCIAL & ECONOMIC NEWS

1. Equities retreat as a large block trade boosts turnover | 23 OCT | CENTRAL BANK OF KENYA

The Central Bank's 23 October bulletin reported weekly declines of 4.56% in the Nairobi All Share Index, 0.51% in the NSE 25 and 0.39% in the NSE 20 for the week to 22 October. Market capitalisation eased by 0.38%, while total shares traded and equity turnover jumped sharply because of an exceptionally large transaction.

WHY IT MATTERS Index losses and a surge in trading volumes can occur together; a negotiated block transaction need not indicate broad buying by retail investors. Investors should separate market-wide price movements from one-off liquidity events.

SOURCE CBK Weekly Bulletin, 23 October 2026

2. Kenya shilling steady; reserves offer import cover | 23 OCT | CBK

CBK placed the exchange rate at KSh129.91 to the US dollar on 22 October, compared with KSh129.81 one week earlier. Usable foreign-exchange reserves were reported at USD14.693 billion, equivalent to 5.9 months of import cover and above the four-month statutory benchmark.

WHY IT MATTERS Reserve adequacy can cushion short-term external payment pressures. However, a stable weekly exchange rate does not eliminate risks from global energy costs, capital flows or future policy decisions.

SOURCE CBK Weekly Bulletin, foreign-exchange section

3. Treasury bills attract KSh28.8 billion in bids | 22–23 OCT | GOVERNMENT SECURITIES

The 22 October Treasury bill auction drew bids of KSh28.8 billion against an advertised KSh28.0 billion, equivalent to 103.0% subscription. CBK reported falling rates across the 91-day, 182-day and 364-day tenors during the auction period.

WHY IT MATTERS Treasury bill yields influence the government's marginal cost of short-term borrowing and provide a benchmark for cash management decisions. Yield changes should be assessed alongside inflation and reinvestment risk.

SOURCE CBK Weekly Bulletin, government securities

4. Nedbank secures controlling NCBA investment | 19 OCT | BANKING

NCBA Group announced that South Africa's Nedbank had completed an investment giving it a 66% controlling interest in NCBA, with 34% of shares remaining publicly held. NCBA said it would continue as a listed company on the Nairobi Securities Exchange, following the regulatory approvals associated with the transaction.

WHY IT MATTERS The ownership change could influence capital allocation, governance, regional banking competition and funding capacity. Customers and minority shareholders should follow subsequent integration and corporate disclosures rather than assume immediate changes to services.

SOURCE NCBA Group official transaction announcement

5. Kenya Pipeline Company share transfer draws market scrutiny | 19–25 OCT | CAPITAL MARKETS

Business Daily reported that 4.5 billion Kenya Pipeline Company shares, representing approximately 24.76% of its equity, changed hands in a block transaction valued at about KSh42.5 billion. Reporting later in the week identified investor Aliko Dangote as the buyer, while accounts of the pricing and participating sellers continued to attract attention.

WHY IT MATTERS The transaction raises relevant questions about strategic investment, the pricing of large share transfers and disclosure around institutional holdings. Editorially, the reported transaction should not be confused with a regulatory finding about any individual institution.

SOURCE Business Daily, 19 October: transaction details

6. Business surveys reveal confidence and continuing cost risks | 20 OCT | CBK SURVEYS

CBK released September 2026 business and market-perception survey material on 20 October. Its chief executives survey described expectations for improved business activity and credit conditions, tempered by uncertainty and input-cost pressures. The agriculture survey highlighted exposure to weather and fuel costs.

WHY IT MATTERS Survey expectations are indicators of business sentiment, not realised growth. Students of economics should compare such leading indicators with later data on production, prices, lending and employment.

SOURCE CBK CEOs Survey, September 2026 (PDF)

GLOBAL | FINANCIAL & ECONOMIC NEWS

7. China reports 4.5% third-quarter GDP expansion | 19 OCT | CHINA

China's National Bureau of Statistics reported that the economy grew by 4.5% year on year in the third quarter of 2026, compared with 4.3% in the second quarter. Growth across the first nine months reached 4.6%, with a stronger services contribution but uneven performance across industries.

WHY IT MATTERS WHY THIS MATTERS TO KENYA: China is an important source of manufactured goods, machinery and project inputs. Changes in Chinese demand and industrial activity may affect import prices, logistics and commodity markets; the precise impact depends on individual trading relationships.

SOURCE National Bureau of Statistics of China, 19 October

8. UK consumer-price inflation rises to 3.5% | 21 OCT | UNITED KINGDOM

The UK Office for National Statistics reported that annual CPI inflation rose to 3.5% in September, up from 3.1% in August. Motor fuels and transport costs made the largest upward contribution to the change, illustrating how energy prices can transmit into consumer inflation.

WHY IT MATTERS WHY THIS MATTERS TO KENYA: Higher inflation in major economies can affect interest-rate expectations, international borrowing conditions and currency flows. These transmission channels are possible influences, not automatic outcomes.

SOURCE UK Office for National Statistics, 21 October

9. Oil prices climb and US equities close lower | 23 OCT | ENERGY & MARKETS

Brent crude rose to approximately USD116.72 per barrel on Friday, 23 October, amid renewed concerns about Middle East supply disruption. The Dow Jones Industrial Average fell about 1.2% that day, while the S&P 500 and Nasdaq Composite also ended lower.

WHY IT MATTERS WHY THIS MATTERS TO KENYA: Kenya imports refined petroleum products and is vulnerable to global oil-price increases. Persistent pressure could eventually affect fuel bills, transport, distribution costs and inflation, subject to procurement and pricing arrangements.

SOURCE Associated Press market report, 23 October

10. Gold slides as inflation and rate expectations shift | 23 OCT | PRECIOUS METALS

Reuters reported that spot gold was near USD4,026 an ounce on the morning of 23 October and had recorded a sharp weekly decline. The report linked the pressure partly to concerns that elevated oil prices might keep US interest rates higher for longer, reducing the relative attraction of non-yielding gold.

WHY IT MATTERS WHY THIS MATTERS TO KENYA: Global asset-price movements shape portfolio decisions and market sentiment, but gold prices should not be interpreted as a direct prediction of the Kenyan shilling, equity market or local inflation.

SOURCE Reuters via Kitco, 23 October

KASNEB | EXAMINATIONS & PROFESSIONAL EDUCATION

Official notices: no newly dated notice located for 19–25 October

A review of KASNEB's public notices page did not reveal a new examination notice dated within this reporting week. This is a finding about the notices available through that page, not a guarantee that no information was issued through other channels. Students should continue to monitor their KASNEB accounts and official communication channels.

SOURCE KASNEB official notices page

Standing CAT reminder — originally communicated 15 October

SGI's published notice, citing KASNEB Circular Ref. 126/ATI/XVI/224 dated 8 October, states that certain CAMS and ATD final results will reflect 15% institutional CAT marks and 85% KASNEB final examination marks from the December 2026 sitting. Two CATs are required. SGI reports that institutions must submit marks by Monday, 16 November 2026; students must follow the earlier individual deadlines set in their LMS. This is a continuing reminder, not a new announcement from the reporting week.

SOURCE SGI official CAT notice, published 15 October

TVETA | EDUCATION REGULATION & QUALITY

11. TVETA appoints new Director General | 21 OCT | LEADERSHIP

The TVETA Board announced the appointment of Dr Paul Machocho Wanyeki as Director General and Chief Executive Officer on 21 October. TVETA highlighted his experience in regulation, quality assurance, policy and institutional leadership, including previous responsibility for standards and compliance.

WHY IT MATTERS The appointment is a governance development, not itself a new accreditation rule. Institutions should track subsequent official TVETA circulars before treating policy proposals as binding requirements.

SOURCE TVETA Board announcement, 21 October

12. Kwale Campus receives accreditation certificate | 19 OCT | ACCREDITATION

TVETA reported the hand-over of an accreditation certificate to Kenya Coast National Polytechnic, Kwale Campus, during a visit connected to the World Bank-supported EASTRIP skills-development programme. The visit occurred before publication of the report on 19 October.

WHY IT MATTERS The development illustrates the importance of institutional approval and programme quality assurance. It does not automatically change requirements for other training institutions.

SOURCE TVETA report, published 19 October

KENYA | VERIFIED JOBS & CAREER OPPORTUNITIES

The opportunities below were shown with future closing dates on official recruitment portals or the Government Advertising Agency's vacancy list when checked on 26 October 2026. Some advertisements were first published before the reporting week but remained open at publication. Roles span senior management, finance, audit, ICT and internships. Applicants should read each original advertisement in full; a listing here is not an eligibility determination.

ROLE / EMPLOYER	DETAILS / KEY CRITERIA	CLOSING / LINK
Director, Registration & Compliance National Council for Children's Services	NCCS/16/2026 | One contract position. Extensive relevant senior experience; see full criteria.	**Tue 27 Oct** Official advert / portal
Deputy Director, Supply Chain Management National Council for Children's Services	NCCS/2/2026 | One position. Professional procurement and senior management criteria apply.	**Tue 27 Oct** Official advert / portal
Chief Executive Officer National Oil Corporation of Kenya	One executive vacancy. Review employer's advert for leadership, education and service criteria.	**Tue 27 Oct** Official advert / portal
Secretary / Chief Executive Officer Teachers Service Commission	TSC/CS/001/2026 | One senior public-service leadership vacancy.	**Fri 30 Oct** Official advert / portal
Assistant Manager, Finance JKUAT Enterprises Ltd (JKUATES) recruitment	VA/5/10/2026 | Finance-sector position; check professional accounting and experience requirements.	**Tue 3 Nov** Official advert / portal
Assistant Manager, Internal Audit JKUAT Enterprises Ltd (JKUATES) recruitment	VA/6/10/2026 | Internal audit experience and qualifications required.	**Tue 3 Nov** Official advert / portal
Assistant Manager, Portfolio Management JKUAT Enterprises Ltd (JKUATES) recruitment	VA/4/10/2026 | Portfolio and investment-management responsibilities.	**Tue 3 Nov** Official advert / portal
Deputy Director, Internal Audit Council of Legal Education	CLE/JOB-004/2026 | Senior internal audit and governance position.	**Sat 7 Nov** Official advert / portal
Internship opportunities, State Department for Housing Public Service Commission	Internship advertisement issued 23 October. Check required degree, age and application channel.	**Mon 9 Nov** Official advert / portal
Manager, Construction Information Management Systems National Construction Authority	NCA24/2026/2 | ICT and systems-management leadership role.	**Mon 23 Nov** Official advert / portal

Application note: dates and eligibility may be amended by recruiting institutions. Apply only through the official route stated in the original advertisement. No fee should be paid to an unverified intermediary. MyGov 20 October 2026 issue and GAA's live vacancy index were used for recruitment cross-checking.

SOURCE GAA live vacancy index and MyGov publications

SOURCE MyGov issue archive, 20 October 2026

INSIDE SGI | INSTITUTIONAL UPDATE

No new public institutional notice verified for 19–25 October

No newly dated SGI announcement for the reporting week was confirmed on the public announcements page during this review. The following existing institutional information remains useful: SGI supports flexible professional learning for CPA, ATD and CAMS students and provides an LMS with academic resources and assessments. These are standing features and should not be presented as launches during the week.

CAMS and ATD learners should prioritise their required continuous assessments and watch the LMS for the exact institutional deadlines. Students may access the official SGI website for course information, revision resources and support. Any unpublished scholarship, partnership or LMS enhancement should undergo management approval before a future issue reports it as operational.

SOURCE SGI official announcements

WHAT TO WATCH | 26 OCTOBER–1 NOVEMBER

- Tuesday 27 October: NCCS and National Oil Corporation recruitment closing dates. Check source
- 27–28 October: US Federal Reserve scheduled policy meeting; assess the eventual decision, not predictions. Check source
- 29 October: European Central Bank scheduled monetary policy decision. Check source
- Friday 30 October: Teachers Service Commission CEO recruitment deadline. Check source
- 16 November (advance reminder): training-institution CAT marks deadline reported in SGI's 15 October notice. Check source

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Editorial note: This issue reports publicly sourced developments during 19–25 October 2026. Earlier announcements are explicitly described as standing reminders. Analysis indicates possible implications, not confirmed forecasts or investment advice.