

1. Capital Markets

Top Gainers			Top Losers		
Company	Price	% Change	Company	Price	% Change
SASINI	30.95	53.6%	BK Group	44.20	-3.6%
Car and General Kenya	73.75	19.9%	NCBA Group	89.75	-2.7%
Stanbic Holdings	240.00	16.8%	Limuru Tea	510.00	-2.7%
Equity Group	76.75	13.0%	Africa Mega Agricorp	98.75	-1.3%
KCB Group	75.25	11.9%	BOC Kenya	138.50	-0.9%

Source: Nairobi Securities Exchange (NSE)

Activity at the Nairobi Securities Exchange (NSE) reached historic levels in the week ended **13 February 2026**, marking the strongest week for investor wealth creation since 2008. **Total equity turnover surged 55.1% week-on-week to KES 7.34 billion, while traded volumes jumped 80.9% to 225.88 million shares.** The rally was largely attributed to the rollout of Ziidi Trader by Safaricom PLC, which drove daily equity transactions to unprecedented levels, with deals **surpassing 20,000 for three consecutive trading sessions.**

Sectoral and Stock Performance

Safaricom PLC anchored market activity during the week, announcing an **interim dividend of KES 0.85 per share** while its **Ziidi Trader platform drove retail participation**, accounting for **59% of all equity deals on Friday, 13th February 2026.** The stock recorded **KES 1.09 billion in turnover (14.81% of total market activity).** The banking sector also rallied sharply, with the **Banking Index surging 8.52% to a record 237.12**, led by strong trading in **Equity Group Holdings, KCB Group PLC, NCBA Group PLC, and I&M Holdings PLC.**

The rally was **broad-based**, with **21 stocks posting double-digit gains**, as the **NSE 20 Share Index rose 8.53%** and the **NSE All Share Index advanced 6.89%**. Importantly, **market liquidity widened**, with the top five

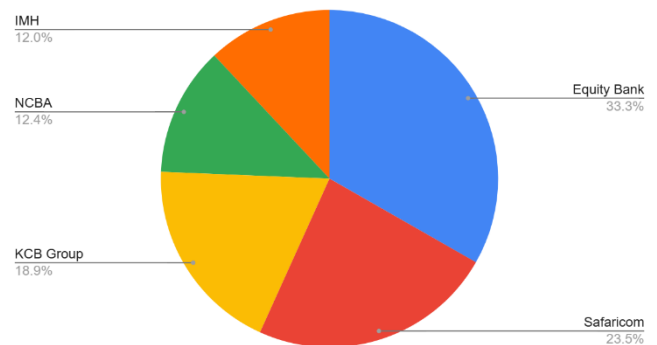
counters' contribution easing to **63.01%**, signaling more distributed investor participation.

Market Indices and Capitalization

The market closed at record and multi-year highs across all major benchmarks:

- **NASI All-Share Index:** Increased by **6.89%** to close at **216.69**.
- **NSE 20 Share Index:** Gained **8.53%** to reach **3,633.13 points** (highest since May 2018).
- **NSE 25 Share Index:** Advanced **7.61%** to **5,855.41**.
- **NSE 10 Share Index (N10):** Rose **7.52%** to **2,252.01**.
- **Banking Index:** Closed at an all-time high of **237.12**, up **8.52%**.
- **Market Capitalization:** Expanded by **KES 220.31 billion (6.88%)** to close at **KES 3,419.60 billion**.

Top Five by Market Turnover



Performance by Equity Turnover

During the week, the total market turnover of the top 5 companies was **Kes. 4,630.14 million**, accounting for **63.01% of the total turnover.** The top five companies by market turnover were **Equity Bank, Safaricom, NCBA and IMH Holdings.** The Top Five's total turnover as a proportion of total market turnover **decreased by 13.08% from 76.09%** recorded in the previous week.

Investor Participation

The week ended 13 February 2026 marked a structural shift in investor participation at the Nairobi Securities Exchange, with a retail-driven surge offsetting continued foreign outflows of KES 595 million. Despite net foreign selling,

strong domestic demand absorbed the pressure, supported by equity turnover exceeding KES 1 billion for four consecutive sessions. The rollout of Ziidi Trader significantly boosted market accessibility, pushing daily equity deals above 20,000 for three straight sessions and peaking at 25,773 trades on 11 February. Notably, Ziidi accounted for 59% of all deals on Friday (13,990 trades) but contributed only 4% (KES 48.5 million) of turnover, highlighting a retail-led flow characterized by smaller ticket sizes.

Corporate Announcements.

- **HFC Limited – Appointment of Independent NonExecutive Director;** HFC Limited appointed Mr. Gerald Gachoka Warui as an Independent Non-Executive Director effective 6 February 2026.
- **KMRC MTN Tranche 1 – Payment Notice;** Investors were notified that the 4th principal partial repayment and 8th interest payment for KMRC’s Fixed Rate Medium Term Note (Tranche 1) are due on 27 February 2026.
- **Eveready East Africa Launches Integrated Clean Energy Platform;** Eveready East Africa PLC announced a strategic shift, repositioning its “Shika Paka Pawa” brand into an integrated clean energy platform offering solar power, energy storage, clean cooking solutions, carbon market initiatives, and EV financing.
- **KenGen PLC-Unaudited Financial Results;** KenGen shared its Unaudited Financial Results for the Half-Year Period Ended 31 December 2025 recording a profit before tax of Kshs.7,593 million. Dividend announcements

Company	Announcement
Safaricom PLC	Safaricom announced an interim dividend of KES 0.85 per share in early February 2026 for the financial year ending March 31, 2026. The dividend will be paid on or about March 31, 2026 , to shareholders on the register as at the book closure date of February 25, 2026 .

Kenya Power and Lighting Company Plc	KPLC declared an interim dividend of KES 0.30 per share on 3 rd February 2026, following the release of strong half-year unaudited results, which reported a profit before tax of KES 14.83 billion for the period ended December 31, 2025. The dividend represents a 50% increase from the previous interim payout and will be paid on or about March 27, 2026 , to shareholders on record as of 23 rd February 2026.
East African Breweries PLC (EABL)	EABL announced an interim dividend of KES 4.00 per share in late January 2026. The dividend will be paid on or about April 30, 2026 , to shareholders on the register as at the book closure date of February 20, 2026 .

Fixed Income Market Performance

Bond	Value Traded (Kshs. M)	WoW (%) Change
Total Mkt Value	74,626.25	29.74%

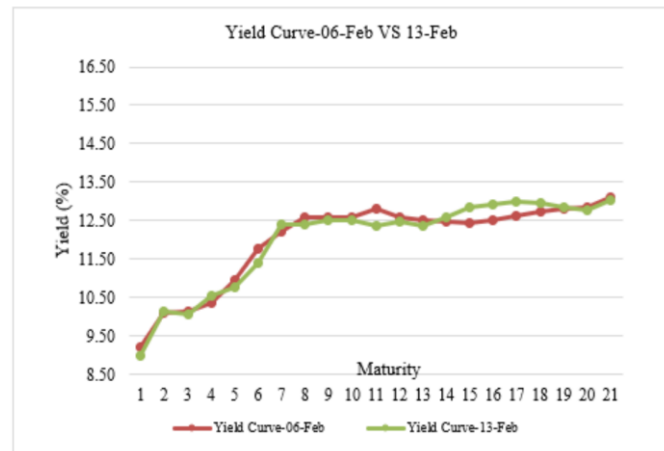
Source: Nairobi Securities Exchange (NSE)

Activity in the fixed income segment at the Nairobi Securities Exchange (NSE) saw a significant recovery during the week ended **February 13, 2026**. Bond turnover increased by **29.74% to KES 74.63 billion**, up from KES 57.52 billion the previous week, indicating renewed momentum in secondary market trading.

The Bond Index edged up by **0.52%** to close at **1,173.74**, recovering from 1,167.67 in the preceding week. This upward movement occurred despite the Central Bank Rate remaining steady at **9.00%** and the KESONIA rate slightly increasing to **8.99%**.

The yield curve showed marginal shifts between February 6 and February 13, 2026. Yields for short-term maturities remained stable in the **8.5% to 10.5%** range, while longer-dated tenors (15 to 21 years) continued to trade between **12.5% and 13.5%**. The 91-Day T-Bill rate saw a slight decline of **1.17%** to reach **7.63%**.

In corporate fixed income, **KMRC** issued a notice for its Tranche 1 Medium Term Note, with the 4th principal partial repayment and 8th interest payment scheduled for **February 27, 2026**. Additionally, **KenGen** released unaudited half-year results showing a profit before tax of **KES 7.59 billion**



(Kshs. Mn)	Auction Results
Bond	RE-OPENED
Tenor (Remaining)	FXD3/2019/015
Due Date	FXD1/2018/025
Total Amt. Offered	8.4 Years
Total Amt. Bids	16/02/2026
Performance Rate	50 billion
Coupon Rate (%)	213.8 B
Withholding Tax	427.5%
	8.75%
	10.00%

Source: Central Bank of Kenya (CBK)

Fixed income trading at the Nairobi Securities Exchange (NSE) saw a significant recovery during the week ended **February 13, 2026**. Bond turnover increased by **29.74% to KES 74.63 billion**, up from KES 57.52 billion the previous week, indicating renewed momentum in secondary market trading.

Bond prices edged up as the NSE Bond Index rose by **0.52% to close at 1,173.74**. This followed a landmark decision by the Monetary Policy Committee (MPC) on February 10, 2026, to **lower the Central Bank Rate (CBR) to 8.75%** from 9.00%. Headline inflation also eased to **4.4%** in January,

further supporting the bullish sentiment in the fixed-income market.

The yield curve experienced a downward shift across most maturities. Interest rates on the 91-day, 182-day, and 364-day Treasury bills declined to **7.609%, 7.821%, and 9.117%** respectively. On the longer end, the February 11 bond auction was heavily oversubscribed, receiving bids of **KES 213.8 billion** against a KES 50 billion offer, as investors locked in yields ahead of further anticipated rate cuts.

2. Key Benchmark Rates

Benchmark Rate	Current	Previous	Variance
Central Bank Rate (CBR)	8.75%	9.00%	-0.25%
Month on Month Inflation	4.40%	4.49%	-0.09%
Inter Bank Rate (KESONIA)	8.99%	8.96%	+0.33%
91 Day Treasury Bill Rate	7.609%	7.63%	-0.021%
182 Day Treasury Bill Rate	7.821%	7.80%	+0.021%
364 Day Treasury Bill Rate	9.117%	9.20%	-0.083%

Source: Central Bank of Kenya (CBK)

Money market conditions remained stable during the week ended **February 13, 2026**, following the Monetary Policy Committee (MPC) meeting on February 10, which **lowered the Central Bank Rate (CBR) to 8.75%** from 9.00%. This reduction aims to stimulate bank lending and support economic growth as inflation continues to ease. Headline inflation for January declined to **4.4%** from 4.5% in December, remaining well within the government's target range.

The **KESONIA rate increased slightly to 8.99%** from 8.96% in the previous week. Despite the marginal rise in interbank rates, liquidity remained comfortable, supported by a significant oversubscription in the government's bond auction during the week.

Treasury Bill Auction Results

In the week ended **February 13, 2026**, Treasury bill yields showed a downward trend across most tenors following the CBR cut. Investor interest remained healthy, though average rates for the 91-day and 364-day papers adjusted downwards to **7.609%** and **9.117%** respectively

Tenor	Amount Offered (KSh M)	Bids Received (KSh M)	Performance Rate (%)
91-Day	4,000.00	7,181.44	179.54%
182-Day	10,000.00	6,876.80	68.77%
364-Day	10,000.00	60,041.76	600.42%

3. Money Market Funds (MMF) – Top 10 as of 16th February 2026

Rank	Fund Manager	Daily Yield	Annual Rate (p.a.)
1	GulfCap	11.81%	12.47%
2	Cytonn	11.10%	11.74%
3	Arvocap	10.76%	11.31%
4	Lofty_Corban	10.35%	10.89%
5	Jubilee	9.97%	10.44%
6	Kuza	9.91%	10.41%
7	Etica	9.69%	10.17%
8	Old Mutual	9.62%	10.08%
9	Britam	9.46%	9.92%
10	Madison	9.42%	9.88%

Source: Business Daily 12.02.2026

4. Exchange Rates

Currency	13/02/2026	06/02/2026	% Change
US Dollar (USD)	129.02	129.02	0.00% (Stable)
Sterling Pound (GBP)	175.53	175.02	-0.29% (Depreciation)
Euro (EUR)	153.05	152.22	-0.55% (Depreciation)
Japanese Yen (JPY)*	84.18	82.31	-2.27% (Depreciation)

Uganda Shilling (UGX)*	27.45	27.59	-0.51% (Depreciation)
Tanzania Shilling (TZS)*	20.11	19.84	-1.36% (Depreciation)
Rwandese Franc (RWF)*	11.28	11.27	-0.09% (Depreciation)
Burundi Franc (BIF)*	22.86	22.96	+0.44% (Appreciation)

Source: Central Bank of Kenya

During the week ending **February 13, 2026**, the Kenya Shilling remained exceptionally stable against the **U.S. Dollar**, closing at **KSh 129.02**. While the Shilling saw slight depreciation against major global currencies like the **Sterling Pound** and **Euro**, it maintained strong resilience overall.

This stability is supported by Kenya's robust foreign exchange reserves, which stood at **USD 12,387 million** (approx. **5.3 months of import cover**). This remains well above the statutory requirement of four months, providing a solid cushion against external shocks and reinforcing investor confidence following the MPC's decision to cut the benchmark lending rate to **8.75%**.

5. Derivatives

Indicator	Current Week	Previous Week	WOW Change
Contracts Total	11,469	4,693	144.39%
Turnover	42,271.93	14,825.26	185.12%

During the week ended February 13, 2026, activity on the **NEXT Derivatives Market** experienced significant growth.

6. Global Markets

Index	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)
Dow Jones	+2.29	+4.04	+12.92	+45.66
S&P 500	-1.15	+1.08	+14.10	+65.01
Nasdaq	-3.82	-1.25	+16.88	+88.94
Bovespa	+10.12	+11.45	+42.30	+65.20

MSCI World	-0.65	+1.22	+17.55	+59.10
DAX	-2.10	+0.45	+13.50	+61.22
FTSE 100	+2.85	+4.10	+19.45	+32.40
CAC 40	-0.32	+0.88	+3.12	+15.55
Euro Stoxx 50	+0.05	+2.55	+12.05	+41.66
MOEX Russia	-0.55	-1.88	-8.15	+18.90
Shanghai	+0.12	+2.95	+24.11	+26.33
DJ Shanghai	+0.45	+4.15	+25.40	+22.88
Hang Seng	+0.75	+4.22	+26.88	+25.90
Nifty 50	-1.85	-1.65	+9.12	+45.88

7. Crypto Currencies

Coin	Volume (USD Bn)	Current (USD)	Previous Week Close (USD)	% Change (Weekly)
Bitcoin (BTC)	74.10	67,351.00	70,555.39	-4.54% (Depreciation)
Ethereum (ETH)	32.45	1,959.00	2,063.39	-5.06% (Depreciation)
Solana (SOL)	8.12	79.70	87.46	-8.87% (Depreciation)

Source: finance.yahoo.com, coinmarketcap.com

The cryptocurrency market experienced a widespread downturn during the week ending **February 13, 2026**, marking a continuation of the bearish trend seen earlier in the month. **Bitcoin** faced significant pressure, dropping toward the **\$67,300** level as traders closely monitored the **\$60,000–\$58,000** range as a crucial psychological and technical support zone.

The sell-off was broad-based, with **Ethereum** falling below the **\$2,000** mark to close at approximately **\$1,959**, while **Solana** remained a "weak link" among majors, shedding nearly **9%** of its value over the week.

8. Market Watch- The Week Ahead

1. Global Focus

Global Focus Investors should brace for a potentially slow start to the week as major markets in the **U.S. (Presidents' Day), Canada (Family Day), and China (Lunar New Year)** remain closed for public holidays on Monday, February 16, 2026. However, volatility is expected to pick up with the release of crucial macroeconomic data, specifically the **UK and US CPI reports**, which will be pivotal in shaping global rate-cut expectations for April and June. Additionally, market participants will closely monitor the **FOMC Minutes** on Wednesday and global **PMI data** on Friday for insights into the resilience of major economies amid recent hawkish signals from regional central banks.

2. Kenya Market Focus

Global equity markets showed resilience in the week ending **February 13, 2026**, as indices navigated extreme volatility. U.S. markets were buoyed by softer-than-expected January inflation data (2.4%), which revived hopes for Federal Reserve rate cuts. The Dow Jones reached new milestones, while European and Asian markets remained mixed as investors weighed corporate earnings against shifting geopolitical risks.

Commodities & Precious Metals

Commodity	Previous Week	Current	Weekly Change (%)
Gold (Spot)	\$4,968.56	\$5,029.20	+1.22%
Silver (Spot)	\$77.98	\$78.91	+1.19%
Brent Crude	\$68.05	\$67.73	-0.47%
WTI Crude	\$63.55	\$62.81	-1.16%

Source: Trading Economics, Investing.com, Reuters

Commodity markets stabilized during the week ending **February 13, 2026**, following the "Warsh Shock" in late January. **Gold** recovered to cross the **\$5,000** psychological barrier on Friday, 13th February 2026, paring earlier losses as the US Dollar weakened following mild CPI data. **Silver** also saw a significant rebound of over 5% on Friday after a 10% plunge on Thursday caused by cross-asset liquidation.

Energy markets recorded their second consecutive weekly decline. Despite heightened Middle East tensions and the deployment of an additional US aircraft carrier, prices were pressured by an **IEA report** forecasting a global supply surplus and a larger-than-expected build in US crude inventories.



On the local front, the Nairobi Securities Exchange (NSE) enters the week with significant momentum following the **MPC's decision to lower the Central Bank Rate (CBR) to 8.75%**, a move expected to stimulate private-sector credit and sustain the banking sector rally. Investors will be particularly focused on **NCBA Group**, following Fitch's "Rating Watch Positive" placement after **Nedbank's 66% acquisition bid**, a deal that continues to drive a sector-wide re-rating. Furthermore, attention remains on the **February 20 and February 25 book closure dates** for EABL and Safaricom's interim dividends, respectively, which are likely to anchor demand in these blue-chip counters throughout the week.

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