

1. Capital Markets

Top Gainers			Top Losers		
Company	Price	% Change	Company	Price	% Change
AMAC	108.25	+10.74%	UCHUMI	1.80	-38.57%
BK GROUP	47.35	+4.99%	FLAME TREE	2.35	-16.96%
COOP BANK	30.00	+2.74%	SAMEER	17.05	-13.89%
TOTAL	43.75	+2.10%	KQ	4.91	-12.32%
TP SERENA	16.85	+1.81%	BRITAM	11.60	-10.42%

Source: Nairobi Securities Exchange (NSE)

Activity at the Nairobi Securities Exchange (NSE) recorded a broad decline in the week ended 6 March 2026. Total equity turnover decreased by 22.22% to KES 5,488 million from KES 7,055 million in the previous week, while traded volumes fell by 36.75% to 181.88 million shares, reflecting cautious investor sentiment amid global market pressures.

Sectoral and Stock Performance

Market activity was broad-based, with concentration in **banking and large-cap counters** during the week. Equity Group Holdings led turnover activity, followed by Safaricom PLC, KCB Group PLC, New Gold Issuer and ABSA Bank Kenya.

The **banking sector led turnover during the week**, with the Banking Index declining by 3.08% to close at 238.32. **Safaricom PLC was among the most actively traded counters**, recording significant turnover of KES 1,832.72 million, reflecting **sustained investor interest despite the broad market decline** across both institutional and retail investors.

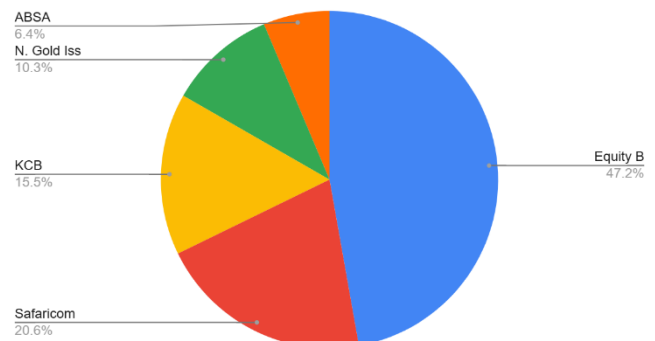
The market recorded broad-based losses across all major indices. The NSE 20 Share Index declined 3.88% to 3,604.75 while the NSE All Share Index (NASI) fell 3.55% to 208.41, reflecting cautious investor sentiment. Market capitalization closed at KES 3,288.96 billion, a 3.55% decrease. The top five counters accounted for 70.75% of total turnover, up from 69.46% in the previous week.

Market Indices and Capitalization

The market closed lower across all major benchmarks:

- **NASI All-Share Index:** Decreased by 3.55% to close at 208.41.
- **NSE 20 Share Index:** Decreased by 3.88% to 3,604.75 points.
- **NSE 25 Share Index:** Decreased by 3.13% to 5,761.82.
- **NSE 10 Share Index (N10):** Decreased by 3.06% to 2,198.95.
- **Banking Index:** Decreased by 3.08% to 238.32.
- **Market Capitalization:** Contracted by KES 121.11 billion (3.55%) to close at KES 3,288.96 billion.

Top Five by Market Turnover



Performance by Equity Turnover

During the week, the total market turnover of the top 5 companies was **Kes. 3,882.49 million**, accounting for 70.75% of the total turnover. The top five companies by market turnover were **Equity Group Holdings, Safaricom PLC, KCB Group PLC, New Gold Issuer and ABSA Bank Kenya**. The Top Five's total turnover as a proportion of total market turnover increased by 1.25% from 69.46% recorded in the previous week.

Investor Participation

The week ended **6 March 2026 saw net foreign outflows at the Nairobi Securities Exchange**, with a net foreign outflow of KES 559.92 million compared to a net outflow of KES 1,286.89 million in the preceding week.

Foreign investor turnover stood at **KES 2,033.37 million**, representing 37.05% of total market activity, while local

investor turnover accounted for **KES 3,454.48 million**, or 62.95% of total transactions.

Despite the net foreign outflows, local investor demand remained resilient, with domestic turnover accounting for 62.95% of total market activity. The moderation in outflows from KES 1,286.89 million the previous week to KES 559.92 million this week signals some stabilisation in sentiment.

Corporate Announcements.

- ALP REIT Restricted Offer Highly Oversubscribed;** The Africa Logistics Properties Industrial REIT announced that its restricted offer recorded a 98.5% subscription rate. With additional investment from InfraCo Africa amounting to USD 5 million, the total capital raised exceeded the initial target.
- Kenya Airways Appoints Two New Independent Directors;** Kenya Airways announced the appointment of Kiprono Kittony and Chris Diaz as Independent Non-Executive Directors, effective 5th March 2026. Mr. Kittony will also serve as Chairman of the Board.

Company	Announcement
Kenya Pipeline Company IPO Results	Kenya Pipeline Company announced the results of its Initial Public Offering (IPO) of 11.81 billion ordinary shares at KES 9.00 per share . The IPO was 105.7% oversubscribed , raising approximately KES 106.3 billion for the government .

ALP REIT	The Africa Logistics Properties REIT announced a 98.5% subscription rate on its restricted offer . InfraCo Africa committed USD 5 million, exceeding the initial capital target . The total capital raised exceeded the initial USD 5 million February 2026 .
Kenya Airways	Kenya Airways appointed Kiprono Kittony as Chairman and Chris Diaz as Independent Non-Executive Directors. . .

Fixed Income Market Performance

Bond	Value Traded (Kshs. M)	WoW (%) Change
Total Mkt Value	71,493.55	-47.52%

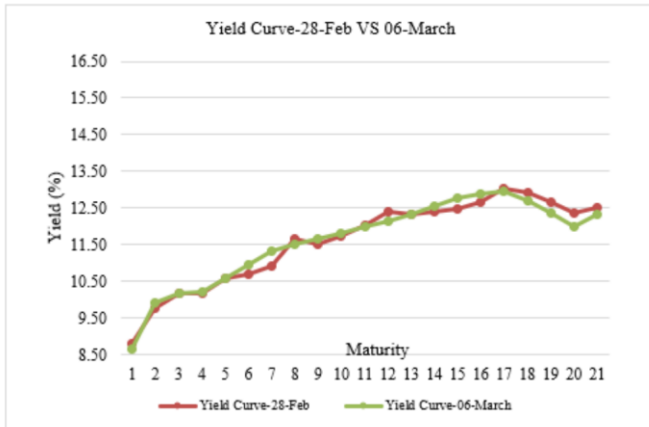
Source: Nairobi Securities Exchange (NSE)

Activity in the fixed income segment at the Nairobi Securities Exchange (NSE) moderated during the week ended 6 March 2026. Bond turnover decreased by 47.52% to KES 71,493.55 million, from KES 136,229.33 million in the previous week, reflecting a reduction in secondary market activity.

The Bond Index rose by 0.40% to close at 1,207.60, up from 1,202.75 in the preceding week. The upward movement reflected continued demand in the secondary market, with the Central Bank Rate maintained at 8.75% and the KESONIA rate easing to 8.7152%.

The yield curve remained broadly stable with a marginal upward shift at the short end during the week ended 6 March 2026. Yields for short-term maturities ranged from approximately 8.64% (1-year) to 10.9% (7-year), while longer-dated tenors (15 to 21 years) continued to trade between 12.78% and 12.95%. The 91-Day Treasury Bill rate remained stable at 7.58% during the week.

In corporate fixed income, investor attention remained centered on government securities in the secondary market. The NSE Bond Index closed at 1,207.60, reflecting steady price appreciation across most bond tenors.



Bond turnover decreased **by 47.52% to KES 71.49 billion from KES 136.23 billion** in the previous week, reflecting reduced secondary market activity.

Bond prices edged higher as the NSE Bond Index rose by **0.40% to close at 1,207.60, up from 1,202.75** previously. The improvement occurred amid stable monetary policy conditions, with the Central Bank Rate (CBR) maintained at 8.75% and the KESONIA rate easing to 8.7152%. Headline inflation remained contained at 4.40%, supporting continued investor appetite for fixed-income instruments.

The yield curve recorded marginal easing across most short-dated maturities. Interest rates on the 91-day, 182-day, and 364-day Treasury bills stood at approximately 7.58%, 7.82%, and 8.64% respectively. On the longer end, yields for 10-year bonds were approximately 11.74% while 20-year bonds were at 12.38%, reflecting sustained investor interest in longer duration securities.

2. Key Benchmark Rates

Benchmark Rate	Current	Previous	Variance
Central Bank Rate (CBR)	8.75%	8.75%	0.00%
Month on Month Inflation	4.40%	4.40%	0.00%
Inter Bank Rate (KESONIA)	8.7152%	8.7695%	-0.62%
91 Day Treasury Bill Rate	7.58%	7.58%	0.00%
182 Day Treasury Bill Rate	7.82%	7.82%	-0.26%
364 Day Treasury Bill Rate	8.64%	8.64%	0.00%

Source: Central Bank of Kenya (CBK)

Money market conditions remained stable during the week ended 6 March 2026, supported by balanced liquidity levels in the banking system. The Central Bank Rate (CBR) was maintained at 8.75%, as policymakers continued their accommodative stance amid stable inflation dynamics. Headline inflation remained contained at approximately 4.40%, well within the government's target range.

The KESONIA rate eased to 8.7152% from 8.7695% in the previous week, reflecting an improvement in interbank

Item	Previous Auction (Mar '26)	Upcoming Offer (Mar '26)
Status	RESULTS (Settled)	OPEN (Period of Sale)
Bond(s)	FXD3/2019/015 & FXD1/2018/025	FXD1/2019/020 & FXD1/2021/025
Tenor (Remaining)	8.4 Years / 17.3 Years	13.1 Years / 20.1 Years
Due Date / Value Date	16/02/2026	16/03/2026
Total Amt. Offered	50 Billion	60 Billion
Total Amt. Bids	213.8 Billion	Pending (Auction 11/03)
Performance Rate	427.50%	
Coupon Rate (%)	12.34% / 13.40%	12.873% / 13.924%
Withholding Tax	10.00%	10.00%

Source: Central Bank of Kenya (CBK)

Fixed income trading at the Nairobi Securities Exchange (NSE) moderated during the week ended 6 March 2026.

liquidity conditions. Money market liquidity remained comfortable, supported by strong investor demand in government securities and sustained participation in the bond market.

Treasury Bill Auction Results

In the week ended **March 6, 2026**, Treasury bill yields remained relatively stable across most tenors amid balanced liquidity conditions in the money market. Investor interest remained firm, with the 91-day, 182-day and 364-day papers recording average rates of approximately **7.58%, 7.82%, and 8.64%** respectively.

Investor participation remained strong across the longer-dated paper, reflecting continued demand for duration amid stable macroeconomic conditions.

Tenor	Amount Offered (KSh M)	Bids Received (KSh M)	Performance Rate (%)
91-Day	4,000.00	8,245.00	206.13%
182-Day	10,000.00	6,800.00	68.00%
364-Day	10,000.00	48,300.00	483.00%

3. Money Market Funds (MMF) – Top 10 as of 5th March 2026

Rank	Fund Manager	Daily Yield	Effective Annual Rate (p.a.)
1	GulfCap	10.82%	11.37%
2	Cytonn	10.79%	11.39%
3	Nabo	10.63%	11.21%
4	Kuza	9.91%	10.42%
5	Jubilee	9.79%	10.24%
6	Old Mutual	9.62%	10.06%
7	Etica	9.57%	10.05%
8	Britam	9.44%	9.90%
9	Sanlam	8.95%	9.36%
10	Genghis	8.66%	9.04%

Source: Business Daily 09.03.2026

4. Exchange Rates

Currency	06/03/2026	27/02/2026	% Change
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US Dollar (USD)	129.18	129.02	+0.12% (Slight Depreciation)
Sterling Pound (GBP)	175.80	175.53	-0.15% (Depreciation)
Euro (EUR)	153.40	153.05	-0.23% (Depreciation)
Japanese Yen (JPY)*	84.35	84.18	-0.20% (Depreciation)
Uganda Shilling (UGX)*	27.42	27.45	+0.11% (Depreciation)
Tanzania Shilling (TZS)*	20.15	20.11	-0.20% (Depreciation)
Rwandese Franc (RWF)*	11.30	11.28	-0.18% (Depreciation)
Burundi Franc (BIF)*	22.82	22.86	+0.18% (Appreciation)

Source: Central Bank of Kenya

During the week ending March 6, 2026, the **Kenya Shilling remained largely stable against the U.S. Dollar**, closing at approximately KSh 129.02. The **Shilling experienced marginal depreciation against some major global currencies** such as the Sterling Pound. The Euro, overall exchange rate movements remained subdued, reflecting stable external conditions.

This stability continued to be supported by Kenya's solid foreign exchange reserve position, which remained above statutory requirements, providing a strong buffer against external shocks. The supporting investor confidence amid stable monetary policy conditions.

5. Derivatives

Indicator	Current Week	Previous Week	WOW Change
Contracts Total	6,649	6,994	-4.93%
Turnover	37,248.17	32,406.11	+14.94%

During the week ended 6th March 2026, activity on the NEXT Derivatives Market decreased significantly. A total of 6,649 contracts were traded, compared to 6,994

contracts in the previous week, reflecting a 4.93% decrease.

6. Global Markets

INDEX	1 MONTH	YTD	1 YEAR	3 YEARS
Dow Jones	-4.31%	-0.23%	12.04%	45.95%
S&P 500	-1.47%	-0.22%	18.38%	71.35%
Nasdaq	-1.23%	-2.12%	25.02%	97.3%
Bovespa	-1.36%	12%	44.33%	73.14%
MSCI World	-1.6%	0.59%	19.15%	63.55%
DAX	-3.82%	-2.91%	3.34%	52.82%
FTSE 100	0.46%	3.91%	20.02%	31.54%
CAC 40	-2.97%	-1.49%	-1.15%	9.38%
Euro Stoxx 50	-3.94%	-0.59%	5.37%	34.66%
MOEX Russia	3.73%	2.56%	-10.41%	23.6%
Shanghai	1.44%	3.91%	22.29%	25.54%
DJ Shanghai	1.11%	4.83%	22.54%	22.55%
Hang Seng	-3.02%	0.49%	6.3%	25.43%
Nifty 50	-4.84%	-6.43%	8.42%	38.05%

Global equity markets were broadly weaker in the week ending March 6, 2026, as investors reacted to escalating trade tensions and geopolitical developments. U.S. markets declined, with the Dow Jones falling 4.31% while the Nasdaq slipped 1.23% on a 1-month basis. European equities were mixed, with the FTSE 100 holding modest gains of 0.46% while the DAX lost 3.82% over one month. Asian markets were similarly mixed, with Shanghai gaining 1.44% while the Nifty 50 fell 4.84% over the month.

Commodities & Precious Metals

Commodity	Previous Week	Current	Weekly Change (%)
Gold (Spot)	\$4,745.10	\$5,139.40	+8.33%
Silver (Spot)	\$72.48	\$82.91	+14.39%
Brent Crude	\$72.48	\$84.32	+16.34%
WTI Crude	\$68.50	\$80.20	+17.08%

Source: Trading Economics, Investing.com, Reuters

Commodity markets recorded strong gains during the week ending March 6, 2026. Gold surged to \$5,139.40 per ounce, driven by safe-haven demand amid escalating Middle East geopolitical tensions. Silver also rose sharply while energy markets climbed, with Brent crude rising to \$84.32 and WTI advancing to \$80.20 amid OPEC+ supply management.

7. Crypto Currencies

Coin	Volume (USD Bn)	Current (USD)	Previous Week Close (USD)	% Change (Weekly)
Bitcoin (BTC)	35.20	67,340.00	85,200.00	-20.91% (Decline)
Ethereum (ETH)	12.50	2,009.00	2,310.00	-13.03% (Decline)
Solana (SOL)	4.10	91.21	140.50	-35.08% (Decline)

Source: finance.yahoo.com, coinmarketcap.com

The cryptocurrency market experienced a sharp broad-based decline during the week ending March 6, 2026, as risk sentiment deteriorated amid US tariff escalations and global macro uncertainty. Bitcoin fell significantly to approximately \$67,340, while Ethereum slipped below \$2,100. Solana also declined sharply, reflecting the broader market correction across digital assets.

8. Market Watch- The Week Ahead

1. Global Focus

Markets globally are navigating a period of elevated uncertainty. Key focus will be on the **U.S. Federal Reserve**

meeting (March 18-19). the impact of U.S. tariff escalations on global growth. Attention will also shift to **upcoming OPEC+ meeting decisions**, while China's **stimulus measures**. the new stimulus targets could spark a rally in emerging market assets. While U.S. manufacturing remains in a slow expansion, any signs of a cooling labor market on Friday will likely fuel bullish bets for an accelerated easing cycle by the Federal Reserve.

2. Kenya Market Focus

On the local front, investor focus will be on the upcoming CBK bond auction on **March 11** for FXD1/2019/020. FXD1/2021/025, offering **60 billion on offer**. The **Safaricom's** scheduled dividend payment of **KES 0.85 per share on March 31** will also be watched. The **Central Bank's** the recent broad-based decline. The CBR remains at **8.75%** on the NSE is expected to generate significant the 91-day T-bill at **7.58%**. The **Kenya Pipeline Company IPO listing**. The **investor interest** provide a cautionary note, the market's focus is firmly on the banking sector's upcoming full-year results. The continued stability of the shilling at approximately **KES 129.18**.



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Contact Us

ABC Bank House

Mezzanine Floor

Woodvale Groove, Westlands

PO BOX 34137 – 00100, Nairobi Kenya

Email: info@abccapital.co.ke Tel: +254 20 22460036