ABC Capital Weekly Market Report

Member of the NSE since 1954 Week *Ending 13th March 2026*

1. Capital Markets

Top Gainers

Company	Ticker	6-Mar	13-Mar	Change (%)	YTD (%)
Nation Media Group	NMG	13.9	17	22.30%	47.19%
Home Afrika Limited	HAFR	1.46	1.7	16.40%	26.87%
Uchumi Supermarket	UCHM	1.8	2.04	13.30%	98.06%
Britam Holdings Limited	BRIT	11.6	13.05	12.50%	43.41%
Kenya Airways Limited	KQ	4.91	5.48	11.60%	55.24%

Top Losers

Company	Ticker	6-Mar	13-Mar	Change (%)	YTD (%)
Kakuzi Limited	KUKZ	429	412.5	-3.80%	2.61%
Shri Krishana Overseas Ltd	SKL	10.1	9.72	-3.80%	19.12%
BOC Kenya Limited	BOC	125.25	121	-3.40%	-4.72%
Sanlam Kenya Plc	SLAM	10.45	10.15	-2.90%	19.98%
BK Group Plc	BKG	47.35	46	-2.90%	8.24%

Source: Nairobi Securities Exchange (NSE)

For the week ending March 13, 2026, the Nairobi Securities Exchange (NSE) exhibited a robust, broad-based recovery characterized by a 15.2% surge in total equity turnover to KES 6.32 billion, significantly outpacing the modest 1.7% growth in traded volumes (185.0 million shares) to signal strong institutional appetite for high-value equities. This liquidity expansion was primarily underpinned by positive sentiment in the banking and large-cap sectors, with notable upside momentum from Nation Media Group (NMG) and Home Afrika Limited (HAFR), which gained 22.3% to KES 17.00 and 16.4% to KES 1.70, respectively. Conversely, broader market gains were partially offset by isolated corrections, led by Kakuzi Limited (KUKZ) plunging 3.8% to KES 412.50 and Shri Krishana Overseas Ltd (SKL) retreating 3.8% to KES 9.72, highlighting a selective yet decidedly bullish market environment that presents distinct opportunities for strategic portfolio positioning and business development.

Sectoral and Stock Performance

Market activity was broad-based, with concentration in **banking and large-cap counters** during the week. Safaricom PLC led turnover activity, followed by Equity Group Holdings, KCB Group PLC, East African Breweries Limited (EABL) and NCBA Bank Kenya.

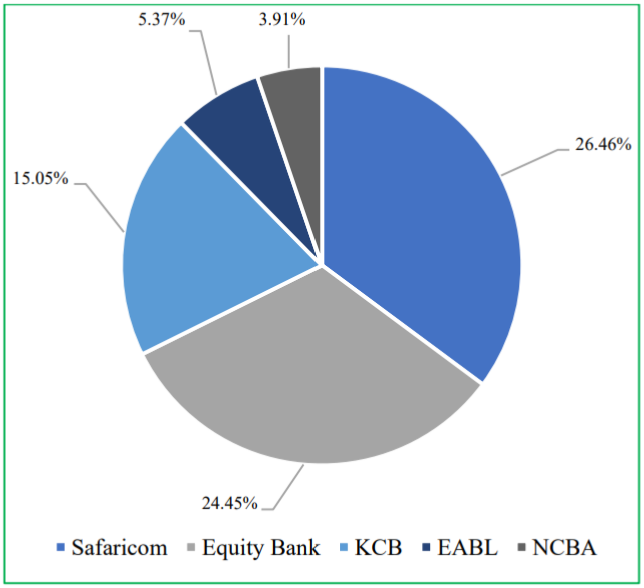
The **banking sector led turnover during the week,** with the Banking Index gaining 1.63% to close at 242.20. **Safaricom PLC was among the most actively traded counters**, recording significant turnover of KES 1,832.72 million, reflecting **sustained investor interest despite the broad market decline** across both institutional and retail investors.

The market recorded broad-based gains across all major indices. The NSE 20 Share Index rose 2.40% to 3,691.17 while the NSE All Share Index (NASI) gained 1.39% to 211.31, reflecting improving investor sentiment. Market capitalization closed at KES 3,504.29 billion, a 6.55% increase. The top five counters accounted for 75.24% of total turnover, up from 70.75% in the previous week.

Market Indices and Capitalization

The market closed higher across all major benchmarks:

- **NASI All-Share Index:** Increased by 1.39% to close at 211.31.
- **NSE 20 Share Index:** Increased by 2.40% to 3,691.17 points.
- **NSE 25 Share Index:** Increased by 2.06% to 5,880.79.
- **NSE 10 Share Index (N10):** Increased by 2.29% to 2,249.29.
- **Banking Index:** Increased by 1.63% to 242.20.
- **Market Capitalization:** Expanded by KES 215.33 billion (6.55%) to close at KES 3,504.29 billion.



Performance by Equity Turnover

During the week, the total market turnover of the top 5 companies was **Kes. 4,754.79 million**, accounting for 70.75% of the total turnover. The top five companies by market turnover **Safaricom, Equity Bank, KCB, EABL and NCBA Bank**. The Top Five's total turnover as a proportion of total market turnover increased by 4.49% from 70.75% recorded in the previous week.

Investor Participation

The week ended **13 March 2026 saw a net outflow of Kes. 2,600.49 million, from last week's net outflow of Kes. 559.92 million.**

Foreign investor turnover stood at **KES 2,264.00 million**, representing 35.82% of total market activity, while local investor turnover accounted for **Kes. 4,055.68 million making up 64.18% of the total transactions.**

Despite the net foreign outflows, local investor demand remained resilient, with domestic turnover accounting for 64.18% of total market activity. The significant rise in foreign outflows from KES 559.92 million the previous week to KES 2,600.49 million this week reflects increased foreign selling pressure despite the overall market rebound.

.

Corporate Announcements.

- **Proposed Indirect Acquisition of Stake in Nation Media Group;** On 10 March 2026, Taarifa Ltd announced a proposed indirect acquisition of 54.08% of the issued shares in Nation Media Group PLC from Aga Khan Fund for Economic Development S.A.
- **EABL Appoints New Group CFO Designate;** East African Breweries PLC announced the appointment of Justin Molloy as Group Chief Financial Officer Designate, effective 1 May 2026. He will succeed the current CFO starting 1 July 2026.
- **Centum Completes Sale of Stake in Sidian Bank;** Centum Investment Company PLC announced the completion of the sale of its entire stake in Bakki Holdco Limited, which previously served as the holding vehicle for its interest in Sidian Bank Limited. Through Bakki Holdco, Centum indirectly held 27.2% of Sidian Bank, with Centum owning 50% of Bakki Holdco.

Company	Announcement
Stanbic Holdings Plc	Announced a Final Dividend of Kes.18.55 on 11-Mar-2026; Books Closure; 15-May-2026; Payment date; Subject to approval.
Liberty Kenya Holdings Ltd	Announced a Final Dividend of Kes.0.50 on 11-Mar-2026; Books Closure; Subject to approval
KCB Group Plc	Announced a Final Dividend of Kes.3.00 on 11-Mar-2026; Books Closure; 02-Apr-2026

Fixed Income Market Performance

Bond	Value Traded (Kshs. M)	WoW (%) Change
Total Mkt Value	80,946.41	+13.22%

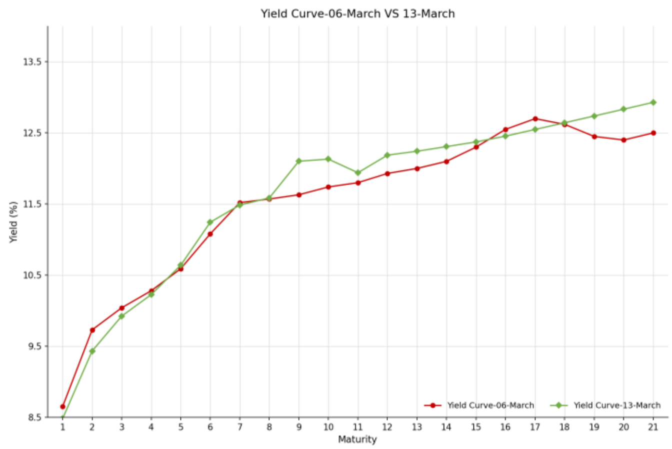
Source: Nairobi Securities Exchange (NSE)

Activity in the fixed income segment at the Nairobi Securities Exchange (NSE) strengthened during the week ended 13 March 2026. Bond turnover increased by 13.22% to KES 80,946.41 million, from KES 71,493.55 million in the previous week, reflecting improved secondary market participation.

The Bond Index declined by 1.29% to close at 1,192.03, from 1,207.60 in the preceding week. The movement reflected mark-to-market repricing across some tenors in the secondary market, even as the Central Bank Rate remained unchanged at 8.75% and the KESONIA rate stood at 8.7152%.

The yield curve maintained a normal upward slope during the week ended 13 March 2026. Short-term yields ranged from approximately 7.56% (91-day) to 8.48% (1-year), while mid-term tenors (5 to 7 years) traded between 10.64% and 11.49%. Long-dated tenors (15 to 21 years) traded between 12.37% and 12.93%. The 91-Day Treasury Bill rate remained stable at 7.56% during the week.

In the secondary market, investor attention remained centered on government securities. The NSE Bond Index closed at 1,192.03, with price movements reflecting the broader yield curve shift observed during the week.



Item	Previous Auction (Mar '26)	Upcoming Offer (Mar '26)
Status	RESULTS (Settled)	OPEN (Period of Sale)
Bond(s)	FXD1/2019/020 & FXD1/2021/025	FXD1/2022/010 & FXD1/2012/020
Tenor (Remaining)	13.1 Years / 20.1 Years	6.1 Years / 6.6 Years
Due Date / Value Date	16/03/2026	**23/03/2026**
Total Amt. Offered	60 Billion	**60 Billion**
Total Amt. Bids	Pending Results	*Upcoming (Auction 25/03)*
Performance Rate	Pending	
Coupon Rate (%)	13.49% / 12.00%	**13.49% / 12.00%**
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 13 March 2026. 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 maintained its upward slope. Interest rates on the 91-day, 182-day, and 364-day Treasury bills stood at approximately 7.56%, 7.85%, and 8.48% respectively. On the longer end, yields for 10-year bonds were approximately 12.13% while 20-year bonds were at 12.83%, 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	**7.85%**	7.85%	0.00%
364 Day Treasury Bill Rate	**8.48%**	8.48%	0.00%

Source: Central Bank of Kenya (CBK)

Money market conditions remained stable during the week ended 13 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 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 13, 2026, Treasury bill yields displayed mixed movements amid highly liquid conditions in the domestic money market. Investor participation remained robust, with the 91-day, 182-day, and 364-day papers recording average accepted rates of approximately 7.56%, 7.85%, and 8.48% respectively. Overall demand was exceptionally strong, driving total bids to KSh 43.75 billion against the KSh 24.00 billion offered. This represented an aggregate performance rate of 182.30%, with investors continuing to show a strong preference for the longer-dated paper.

Tenor	Amount Offered (KSh M)	Bids Received (KSh M)	Performance Rate (%)
91-Day	4,000.00	6,550.00	163.75%
182-Day	10,000.00	9,202.00	92.00%
364-Day	10,000.00	28,000.00	280.00%

3. Money Market Funds (MMF) – Top 10 as of 13th March 2026

Rank	Fund Manager	Fund Name	Daily Yield	Annual Rate (p.a)
1	**Cytonn Asset Managers**	Cytonn Money Market Fund	**10.79%**	**11.39%**
2	**Arvocap**	Arvocap Money Market Fund	**10.31%**	**10.82%**
3	**Lofty_Corban**	Lofty_Corban Money Market Fund	**10.17%**	**10.68%**
4	**Jubilee**	Jubilee Money Market Fund	**9.95%**	**10.42%**
5	**Madison**	Madison Money Market Fund	**9.69%**	**10.17%**
6	**Old Mutual**	Old Mutual Money Market Fund	**9.66%**	**10.10%**
7	**Etica Capital**	Etica Money Market Fund	**9.59%**	**10.07%**
8	**Faulu**	Faulu Money Market Fund	**9.48%**	**9.93%**
9	**Orient Kasha**	Orient Kasha Money Market Fund	**9.45%**	**9.92%**
10	**Britam**	Britam Money Market Fund	**9.33%**	**9.77%**

Source: Business Daily 12.03.2026

4. Exchange Rates

Currency	13/03/2026	6/3/2026	% Change
US Dollar (USD)	129.3	129.18	+0.09% (Slight Depreciation)
Sterling Pound (GBP)	173	172.4	+0.35% (Slight Depreciation)
Euro (EUR)	149.16	149.8	-0.43% (Appreciation)
Japanese Yen (JPY)*	81.34	81.9	-0.68% (Appreciation)

Uganda Shilling (UGX)*	28.8	28.95	-0.52% (Depreciation)
Tanzania Shilling (TZS)*	20.1	20.15	-0.25% (Depreciation)
Rwandese Franc (RWF)*	11.28	11.29	-0.09% (Depreciation)
Burundi Franc (BIF)*	22.95	22.99	-0.17% (Depreciation)

Source: Central Bank of Kenya

During the week ending **March 12, 2026**, the Kenya Shilling demonstrated continued stability, supported by strong remittances and adequate liquidity. It exchanged at **KSh 129.30** per U.S. Dollar on March 13, reflecting a minor adjustment from **KSh 129.20** the previous week. Against other major currencies, the Shilling also remained steady, closing at **173.00** against the Sterling Pound and **149.16** against the Euro. Overall, exchange rate movements remained narrow, underpinned by balanced demand and supply in the interbank market.

Kenya's foreign exchange reserves remained robust at **USD 14,612 million** (equivalent to **6.21 months of import cover**) as of March 12. This position continues to provide a significant cushion against external market volatility. Furthermore, investor confidence remains buoyed by stable macroeconomic indicators, including an inflation rate of **4.4%** and the Monetary Policy Committee's sustained Central Bank Rate (CBR) of **8.75%**.

5. Derivatives

Indicator	Current Week	Previous Week	WOW Change
Contracts	4,547	6,649	-31.61%
Total Turnover	18,987.05	37,248.17	-49.03%

During the week ended 13th March 2026, activity on the NEXT Derivatives Market decreased. A total of 4,547 contracts were traded, compared to 6,649 contracts in the previous week, reflecting a 31.61% decrease.

6. Global Markets

INDEX	1 MONTH	YTD	1 YEAR	3 YEARS
Dow Jones	-5.7%	-2.88%	12.51%	45.16%
S&P 500	-2.39%	-2.53%	18.33%	70.25%
Nasdaq	-1.04%	-4%	25.67%	95.24%
Bovespa	-1.36%	12%	44.33%	73.14%
MSCI World	-1.6%	0.59%	19.15%	63.55%
DAX	-5.3%	-3.66%	2.64%	54.88%
FTSE 100	-1.24%	3.88%	19.52%	35.09%
CAC 40	-3.94%	-2.03%	-0.55%	11.8%
Euro Stoxx 50	-3.75%	-0.61%	6.6%	37.83%
MOEX Russia	3.71%	4.08%	-9.88%	25.72%
Shanghai	0.33%	3.88%	19.77%	26.2%
DJ Shanghai	-0.63%	3.89%	19.59%	23.34%
Hang Seng	-4.15%	-0.64%	6.28%	32.3%
Nifty 50	-9.11%	-11.4%	3.37%	35.84%

During the week ending March 13, 2026, global markets remained under heavy pressure as geopolitical tensions and rising energy costs drove a "risk-off" sentiment. While the **Dow Jones** and **DAX** saw sharp monthly declines of 5.7% and 5.3% respectively, the **FTSE 100** and **Shanghai Composite** showed relative resilience due to their high exposure to energy and commodity-linked stocks.

In contrast, emerging markets like India's **Nifty 50** faced the steepest correction, plunging 9.11% over the month as high oil prices weighed on major energy importers. Despite this short-term volatility, long-term performance remains robust, with the **Nasdaq** and **S&P 500** maintaining impressive three-year gains of 95.24% and 70.25%, reflecting a strong structural foundation amidst the current macro headwinds.

Commodities & Precious Metals

Commodity	Previous Week	Current	Weekly Change (%)
Gold (Spot)	$5,171.00	$5,063.50	-2.08%
Silver (Spot)	$93.04	$83.15	-1.45%
Brent Crude	$93.04	$103.14	+10.86%
WTI Crude	$98.71	$98.71	+23.08%

Source: Trading Economics, Investing.com, Reuters

Commodity markets recorded strong gains during the week ending March 6, 2026. Gold surged to $5,063.50 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 $103.14 and WTI advancing to $98.71 amid OPEC+ supply management.

7. Crypto Currencies

Coin	Volume (USD Bn)	Current (USD)	Previous Week Close (USD)	% Change (Weekly)
Bitcoin (BTC)	28.5	71,914.00	67,616.00	+6.36% (Gain)
Ethereum (ETH)	10.3	2,135.95	1,978.00	+7.98% (Gain)
Solana (SOL)	2.8	86.98	82.62	+5.29% (Gain)

Source: finance.yahoo.com, coinmarketcap.com

The cryptocurrency market experienced a strong broad-based recovery during the week ending March 13, 2026, as risk sentiment improved and investors looked past previous macroeconomic uncertainties. Bitcoin rallied significantly to close near $71,900, bolstered by renewed spot ETF inflows and continued corporate accumulation. Ethereum led the major altcoins, surging past $2,130 following the successful launch of the first Staked Ethereum ETF on the Nasdaq. Solana also posted solid gains, reflecting a return of cautiously bullish momentum 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, 2026)**. 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, the market is absorbing the results of the **CBK bond auction** held on March 11. The reopening of **FXD1/2019/020** and **FXD1/2021/025**, which sought KES 60 billion, saw high interest due to strong market liquidity, with the interbank rate currently averaging **8.68%**.
Key local developments to watch this week:

- **Safaricom Interim Dividend:** Investors are eyeing the **March 31** payment date for Safaricom's KES 0.85 per share interim dividend (book closure was Feb 26).
- **Monetary Policy Stability:** The Central Bank Rate (CBR) remains steady at **8.75%** following the MPC's decision in February to lower the rate, providing a supportive backdrop for the banking sector.
- **Kenya Pipeline Company (KPC) Listing:** Following its successful IPO, KPC shares commenced trading on the NSE on **March 9, 2026**. The stock has shown early resilience, trading slightly above its IPO price of KES 9.00.
- **Banking Sector Earnings:** The market focus is firmly on the upcoming full-year results for the banking sector, with major lenders expected to release audited FY2025 results.
- **Currency Stability:** The Kenya Shilling remains relatively stable, exchanging at approximately **KES 129.30** against the US Dollar as of March 13.

DISCLAIMER

This report was prepared by ABC Capital Ltd, a company authorized to engage in securities trading activities in Kenya. Data used in this report was gathered from reliable sources, but the analyst(s). The publishers of this report do not hold themselves responsible for the accuracy or completeness of the data used. The report provides the opinions, analyses. the conclusions of the firm only. the is provided without any warranties of any kind. This report does not constitute an offer, or the solicitation of an offer, for the sale or purchase of any security. The reader should independently evaluate the investment risks. the is solely responsible for their investment decisions. Whilst every care has been taken in preparing this report, no representation, warranty or undertaking (express or implied) is given. the no responsibility or liability is accepted by ABC Capital Ltd or any employee of ABC Capital Ltd as to the accuracy, timeliness, completeness merchantability or fitness for any particular purpose of any such recommendation or information contained. the opinions expressed herein. ABC Capital Ltd does not accept any liability for any direct or remote loss or damage arising out of the use of all or any part of the information contained in this report. This report is published for information purposes only. the is not an offer to solicit, buy or sell any security of any kind. This report does not provide customized investment advice. It has been prepared without regard to the individual financial circumstances. the risk. the return objectives of individuals who receive it. The appropriateness of a particular investment will depend on an investor's individual circumstances, risk tolerance. the return objectives. The investment securities referred to in this document may not be suitable for all or certain categories of investors. Further disclosure regarding ABC Capital Ltd.'s policy on potential conflicts of interest in the context of investment research. the ABC Capital Ltd.'s policy on disclosure. the conflicts in general are available on request. The opinions presented in this note may be changed without prior notice or cannot be depended upon if used in the place of the investor's independent judgment. The historical performance of a security is not representative of the security's future returns. Investment in securities can be highly risky as security prices may go down in value as well as up. The you may not get back the full amount invested. Where an investment is denominated in a currency other than the local currency of the recipient of the research report, changes in the exchange rates may adversely affect the value, price or income of that investment. In the case of illiquid investments for which there is no organized market, it may be difficult for investors to exit investment positions or to obtain reliable information about its value or the extent of the risk to which it is exposed. The information contained in this report is confidential. the is solely for use to those persons to whom it is addressed. the may not be reproduced, further distributed to any other person or published, in whole or in part, for any purpose.

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