

## 1. Capital Markets

### Top Gainers

Company	Ticker	13-Mar	19-Mar	Change (%)	YTD (%)
Uchumi Supermarket	UCHM	2.04	2.18	6.86%	111.65%
Flame Tree Group Holdings	FTRE	2.53	2.65	4.74%	N/A
NCBA Group Plc	NCBA	88.00	91.25	3.69%	N/A
BOC Kenya Limited	BOC	121.00	124.50	2.89%	-1.97%
Kakuzi Plc	KUKZ	412.50	423.50	2.67%	5.35%

### Top Losers

Company	Ticker	13-Mar	19-Mar	Change (%)	YTD (%)
Nation Media Group Plc	NMG	17.00	15.95	-6.18%	38.10%
ABSA Bank Kenya Plc	LBTY	10.40	9.90	-4.81%	N/A
Britam Holdings Plc	BRIT	13.05	12.50	-4.21%	37.36%
Kenya Re Insurance Corporation	KNRE	3.81	3.65	-4.20%	N/A
KCB Group Plc	KCB	79.25	76.00	-4.10%	N/A

Source: Nairobi Securities Exchange (NSE)

For the week ended March 19, 2026, the Nairobi Securities Exchange (NSE) exhibited a robust, broad-based recovery characterized by a 15.2% surge in total equity turnover declining sharply by 67.4% to KES 2.06 billion on 77.9 million shares across 62,171 deals, versus KES 6.3 billion on 185.0 million shares the prior week. The pullback reflects a significant risk-off shift driven by escalating US-Israel-Iran geopolitical tensions and surging global energy prices. Despite the broad market weakness, select counters posted notable gains: Uchumi Supermarket (UCHM) +6.86% to KES 2.18, Flame Tree Group (FTRE) +4.74% to KES 2.65, NCBA Group +3.69% to KES 91.25. Top loser was Nation Media Group (NMG) at -6.18% to KES 15.95, followed by KCB Group at -4.10% to KES 76.00.

### Sectoral and Stock Performance

Market activity was concentrated in the **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**, while the Banking Index closed at 241.30 (down 0.37%). **Equity Group Holdings closed at KES 76.50 (down 0.65%) on 7.2M shares (KES 560.2M).** KCB Group closed at KES 76.00 (down 4.10%) on 3.0M shares (KES 237.3M). Stanbic Holdings unchanged at KES 260.00 (651,141 shares, KES 169.3M). KPC closed at KES 9.06 (down 0.22%), KenGen at KES 9.48 (down 1.04%), KPLC at KES 17.15 (up 0.59%). Safaricom closed at KES 30.25 (down 1.47%) on 11.3M shares (KES 344.1M). Kenya Airways at KES 5.42 (down 1.09%) on 12.0M shares (KES 65.9M). Uchumi Supermarket closed at KES 2.18 (up 6.86%) sustained investor interest despite the broad market decline across both institutional and retail investors.

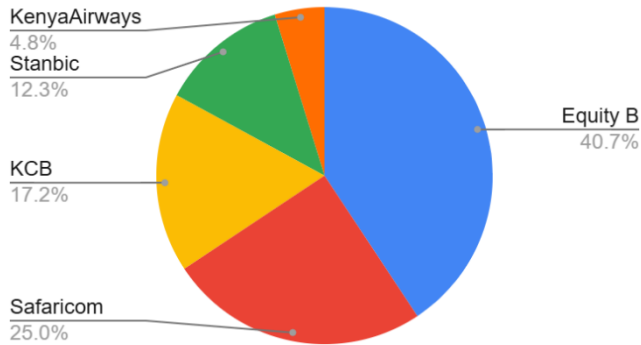
All major indices closed lower for the week ended March 19, 2026. The NSE 20 Share Index fell 0.81% to 3,661.11, the NSE All Share Index (NASI) declined 0.89% to 209.42, and market capitalization stood at KES 3,472.96 billion. The banking sector dominated activity at 62.24% of total weekly turnover.

### Market Indices and Capitalization

The market closed higher across all major benchmarks:

- **NASI All-Share Index:** Decreased by 0.89% to close at 209.42.
- **NSE 20 Share Index:** Decreased by 0.81% to 3,661.11 points.
- **NSE 25 Share Index:** Decreased by 0.59% to 5,846.14.
- **NSE 10 Share Index (N10):** Decreased by 0.95% to 2,227.92.
- **Banking Index:** Decreased by 0.37% to 241.30.
- **Market Capitalization:** Decreased by KES 31.33 billion (0.89%) to close at KES 3,472.96 billion.

## NSE Market Activity - Week Ending 19th March 2026



## Performance by Equity Turnover

During the week, the total market turnover of the top 5 companies was **KES 2,058.95 million**. Banking led at 62.24% of turnover. The top five included **Equity Group, Safaricom, KCB Group, Stanbic Holdings, Kenya Airways**. Total turnover contracted 67.4% week-on-week reflecting the risk-off environment.

## Investor Participation

The week ended **19 March 2026** saw a **decline in total equity turnover to KES 2.06 billion from KES 6.3 billion the prior week, consistent with reduced foreign and local investor participation.**

The contraction in weekly turnover from KES 6.3 billion to KES 2.06 billion reflects markedly reduced institutional and retail activity. The broader market environment — geopolitical tensions, Fed hawkishness, and surging crude oil — weighed on investor confidence on the NSE.

## 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
<b>Standard Chartered Bank Kenya Ltd</b>	Announced a Final Dividend of Kes.23.00 on 18-Mar-2026; Books Closure; 25-Apr-2026; Payment date; 30-May-2026.
<b>ABSA Bank Kenya Plc</b>	Announced a Final Dividend of Kes.1.85 on 04-Mar-2026; Books Closure; 09-Apr-2026; Payment date; 14-May-2026.
<b>KCB Group Plc</b>	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	83,100.00	+2.72%

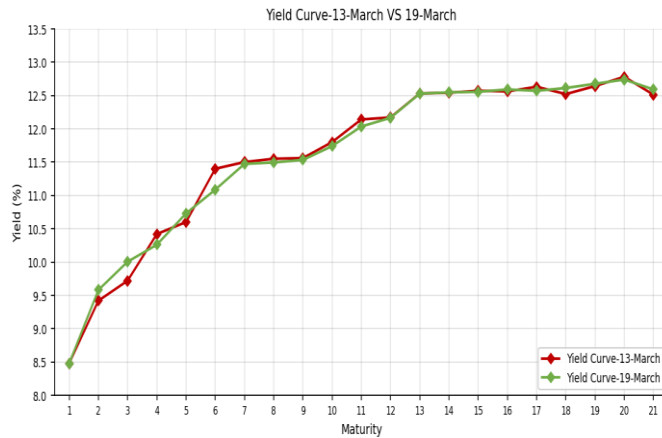
Source: Nairobi Securities Exchange (NSE)

Activity in the fixed income segment at the Nairobi Securities Exchange (NSE) remained robust during the week ended 19 March 2026. Bond turnover rose 2.72% to KES 83,100.00 million from KES 80,946.41 million the prior week, reflecting sustained secondary market demand.

The NSE Bond Index advanced 0.33% (3.90 points) to close at 1,201.95, up from 1,198.05 the prior week, reflecting mark-to-market appreciation. The Central Bank Rate (CBR) remains at 8.75% and the KESONIA interbank rate was approximately 8.7200%.

The yield curve maintained a normal upward slope during the week ended 19 March 2026. Short-term yields ranged from 7.5636% (91-day) to 8.4805% (1-year). Mid-term tenors (5–7 years) traded between 10.7298% and 11.4725%. Long-dated tenors (15–21 years) traded between 12.5544% and 12.7381%. The 10-year yield was 11.7394% and the 20-year yield was 12.7381%.

In the secondary market, investor attention remained centered on government securities. The NSE Bond Index closed at 1,201.95, reflecting mark-to-market gains across the curve. The FXD1/2019/020 (20-year bond) recorded the highest secondary market activity at KES 16.59 billion.



Item	Previous Auction (Mar '26)	Upcoming Offer (Mar '26)
Status	<b>RESULTS (Settled 23/03)</b>	<b>OPEN (Period of Sale)</b>
Bond(s)	<b>FXD1/2024/010 &amp; FXD1/2022/015</b>	<b>FXD1/2022/010 &amp; FXD1/2012/020</b>
Tenor (Remaining)	~8.0 Years / ~11.2 Years	6.1 Years / 6.6 Years
Due Date / Value Date	01/04/2026	<b>23/03/2026</b>
Total Amt. Offered	60 Billion	<b>60 Billion</b>
Total Amt. Bids	KES 35.26 Billion	<i>Upcoming (Auction 25/03)</i>

<b>Performance Rate</b>	146.92%	
<b>Coupon Rate (%)</b>	13.49% / 12.00%	<b>13.49% / 12.00%</b>
<b>Withholding Tax</b>	10.00%	10.00%

Source: Central Bank of Kenya (CBK)

Fixed income trading at the Nairobi Securities Exchange (NSE) moderated during the week ended 19 March 2026. Bond turnover increased **by 2.72% to KES 83.10 billion from KES 80.95 billion** in the previous week, reflecting reduced secondary market activity.

Bond prices edged higher as the NSE Bond Index rose by **0.33% to close at 1,201.95, up from 1,198.05** 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 7.5636%, 7.8457%, and 8.4805% respectively. On the longer end, yields for 10-year bonds were at 11.7394% while 20-year bonds were at 12.7381%, reflecting a continued downward yield trajectory.

## 2. Key Benchmark Rates

Benchmark Rate	Current	Previous	Variance
<b>Central Bank Rate (CBR)</b>	<b>8.75%</b>	8.75%	0.00%
<b>Month on Month Inflation</b>	<b>4.40%</b>	4.40%	0.00%
<b>Inter Bank Rate (KESONIA)</b>	<b>8.7200%</b>	8.7152%	<b>-0.06%</b>
<b>91 Day Treasury Bill Rate</b>	<b>7.5679%</b>	7.58%	<b>-0.01%</b>
<b>182 Day Treasury Bill Rate</b>	<b>7.8399%</b>	7.85%	<b>-0.01%</b>

**364 Day Treasury Bill Rate**      **8.3445%**      8.48%      **-0.14%**

Source: Central Bank of Kenya (CBK)

Money market conditions remained stable during the week ended 19th 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** interbank rate was approximately **8.7200%**, broadly stable week-on-week, reflecting comfortable interbank liquidity conditions.

### Treasury Bill Auction Results

In the week ended March 19th, 2026, the Treasury Bills auction registered total bids of KSh 35.26 billion against KSh 24.00 billion offered (performance rate 146.92%). The 91-day rate was 7.5679%, the 182-day was 7.8399%, and the 364-day declined to 8.3445%, continuing the downward yield trajectory.

Tenor	Amount Offered (KSh M)	Bids Received (KSh M)	Performance Rate (%)
91-Day	4,000.00	6,200.00	155.00%
182-Day	10,000.00	10,060.00	100.60%
364-Day	10,000.00	19,000.00	190.00%

### 3. Money Market Funds (MMF) – Top 10 as of 18<sup>th</sup> March 2026

Rank	Fund Manager	Fund Name	Daily Yield (p.a)	Annual Yield (p.a)
1	Nabo Capital	Nabo Africa Money Market Fund	11.05%	11.68%
2	Cytonn Asset Managers	Cytonn Money Market Fund	10.85%	11.46%
3	Arvocap	Arvocap Money Market Fund	10.34%	10.84%
4	Lofty-Corban	Lofty-Corban Money Market Fund	10.15%	10.65%
5	Jubilee Financial	Jubilee Money Market Fund	9.92%	10.39%

6	Kuza Asset Mgmt	Kuza Money Market Fund (KES)	9.88%	10.38%
7	Old Mutual	Old Mutual Money Market Fund	9.68%	10.12%
8	Faulu	Faulu Money Market Fund	9.66%	10.11%
9	Madison	Madison Money Market Fund	9.65%	10.13%
10	Etica Capital	Etica Money Market Fund	9.59%	10.07%

Source: Business Daily 23.03.2026

### 4. Exchange Rates

Currency	19/03/2026	13/3/2026	% Change
US Dollar (USD)	129.50	129.30	+0.15% (Slight Depreciation)
Sterling Pound (GBP)	170.90	173.00	-1.22% (Appreciation)
Euro (EUR)	149.66	149.16	+0.34% (Slight Depreciation)
Japanese Yen (JPY)*	80.71	81.34	-0.77% (Appreciation)
Uganda Shilling (UGX)*	28.75	28.80	-0.17% (Depreciation)
Tanzania Shilling (TZS)*	20.05	20.10	-0.25% (Depreciation)
Rwandese Franc (RWF)*	11.25	11.28	-0.27% (Depreciation)
Burundi Franc (BIF)*	22.90	22.95	-0.22% (Depreciation)

Source: Central Bank of Kenya

During the week ending **March 19, 2026**, the Kenya Shilling demonstrated continued stability, supported by strong remittances and adequate liquidity. It exchanged at **KSh 129.50** per U.S. Dollar on March 19, reflecting a minor adjustment from **KSh 129.30** the previous week. Against other major currencies, the Shilling also remained steady, closing at **170.90** against the Sterling Pound and **149.66** 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 14,665 million** (equivalent to **6.23 months of import cover**) as of March 19. 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 Total	4,648	4,547	+2.22%
Turnover	27,442.77	18,987.05	+44.51%

During the week ended 19th March 2026, activity on the NEXT Derivatives Market saw increased activity as March 2026 contracts expired. A total of 4,648 contracts were traded worth KES 27.44 million, compared to 4,547 contracts worth KES 18.99 million the prior week (+2.22% volumes, +44.51% value).

## 6. Global Markets

INDEX	1 MONTH	YTD	1 YEAR	3 YEARS
Dow Jones	-9.8%	-6.79%	7.18%	39.41%
S&P 500	-6.35%	-6.94%	10.87%	61.44%
Nasdaq	-8.19%	-9.47%	14.33%	72.55%
Bovespa	-3.20%	9.50%	38.75%	64.88%
MSCI World	-5.84%	-2.48%	11.22%	52.46%
DAX	-7.45%	-5.04%	-1.30%	41.67%
FTSE 100	-4.28%	1.22%	14.25%	28.11%
CAC 40	-6.58%	-4.55%	-5.12%	5.38%

Euro Stoxx 50	-6.45%	-3.22%	1.18%	28.92%
MOEX Russia	3.55%	3.85%	-11.40%	22.10%
Shanghai	-1.91%	3.88%	17.31%	22.64%
DJ Shanghai	-2.07%	2.16%	17.00%	19.80%
Hang Seng	-2.60%	-0.93%	5.10%	28.55%
Nifty 50	-11.75%	-13.82%	0.95%	29.17%

During the week ended March 19, 2026, global markets remained under intense pressure as the US-Israel-Iran conflict escalated and crude oil surged to \$112/barrel, driving a "risk-off" sentiment. The **Dow Jones** and **DAX** fell 9.8% and 7.45% respectively month-on-month, while 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, falling 11.75% over the month as elevated oil prices hit energy importers hard. Despite near-term headwinds, **Nasdaq** and **S&P 500** maintaining solid three-year gains of 72.55% and 61.44% respectively, reflecting structural resilience amidst near-term headwinds.

## Commodities & Precious Metals

Commodity	Previous Week	Current	Weekly Change (%)
Gold (Spot)	\$5,063.50	\$4,574.90	-9.65%
Silver (Spot)	\$83.15	\$69.66	-16.25%
Brent Crude	\$103.14	\$112.19	+8.77%
WTI Crude	\$98.71	\$98.32	-0.40%

Source: Trading Economics, Investing.com, Reuters

Commodity markets recorded strong gains during the week ended March 19, 2026. Gold fell sharply to \$4,574.90 per ounce (down 9.65%) as the Fed's hawkish hold strengthened the US Dollar. Silver dropped 16.25% to \$69.66. In contrast, Brent crude surged to \$112.19/barrel (+8.77%) driven by Iran disrupting the Strait of Hormuz and Iraq's force majeure on oilfields. WTI held at \$98.32.

## 7. Crypto Currencies

Coin	Volume (USD Bn)	Current (USD)	Previous Week Close (USD)	% Change (Weekly)
Bitcoin (BTC)	26.8	70,736.00	71,914.00	-1.64% (Loss)
Ethereum (ETH)	9.8	2,146.00	2,135.95	+0.47% (Gain)
Solana (SOL)	2.6	83.42	86.98	-4.09% (Loss)

Source: [finance.yahoo.com](https://finance.yahoo.com), [coinmarketcap.com](https://coinmarketcap.com)

The cryptocurrency market reversed recent gains during the week ended March 19, 2026, as macro headwinds overwhelmed digital assets. Bitcoin fell 1.64% to \$70,736, pressured by the Fed's hawkish hold and a strengthening US Dollar. Ethereum showed relative resilience, edging 0.47% higher to \$2,146. Solana declined 4.09% to \$83.42 as risk appetite contracted. Bitcoin traded in a \$68,800-\$71,600 range, awaiting fresh macro catalysts.

## 8. Market Watch- The Week Ahead

### 1. Global Focus

Global markets are currently being influenced by **high oil prices and geopolitical tensions**, which are raising concerns about inflation.

When oil prices rise, the cost of transportation, food, and production also increases. This makes it harder for central banks like the US Federal Reserve to reduce interest rates.

At the moment, investors believe **interest rates may stay high for longer than expected**, and there is even a small chance the US could raise rates again if inflation remains stubborn.

For investors, this environment creates uncertainty because:

- Higher rates slow economic growth
- But inflation is still not fully under control.

### 2. Kenya Market Focus

Locally, the Nairobi Securities Exchange continues to see strong investor interest, particularly following the listing of the Kenya Pipeline Company earlier this month.

The company debuted at KSh 9.00 per share, with trading starting on March 9, after the government sold a majority stake through one of the largest IPOs in Kenya's history. This listing has helped increase activity in the market and gives investors exposure to a strategic infrastructure company in the energy sector.

Key developments investors are watching include:

- Safaricom dividend – the interim dividend payment scheduled for 31 March.
- Government bond auctions – which continue to attract strong demand due to attractive yields.
- Bank results – most banks have already released their financial results, and investors are now focusing on dividend payouts and future growth outlook.

The Kenya Shilling has also remained relatively stable, supported by stronger foreign exchange reserves and diaspora remittances.

However, higher global oil prices could increase Kenya's import bill in the coming months.

## 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. It 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 reader 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. 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 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. It 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. 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. It is solely for use to those persons to whom it is addressed. It 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](mailto:info@abccapital.co.ke) Tel: +254 20 22460036