

1. Capital Markets

Top Gainers

Company	Ticker	19-Mar	27-Mar	Change (%)	YTD (%)
Car & General	CGEN	62.25	66.00	6.02%	N/A
E.A. Portland	PORT	76.25	80.75	5.90%	N/A
BK Group	BKG	44.30	46.25	4.40%	N/A
Equity Group	EQTY	67.25	69.00	2.60%	N/A
KCB Group	KCB	66.50	68.00	2.26%	N/A

Top Losers

Company	Ticker	19-Mar	27-Mar	Change (%)	YTD (%)
Kenya Re	KNRE	3.56	3.27	-8.15%	N/A
Sanlam Kenya	SLAM	9.62	9.00	-6.44%	N/A
HF Group	HFCK	9.72	9.20	-5.35%	N/A
Africa Mega Agricorp	AMAC	114.00	108.00	-5.26%	N/A
Uchumi	UCHM	1.93	1.84	-4.66%	N/A

Source: Nairobi Securities Exchange (NSE)

For the week ended March 27, 2026, the Nairobi Securities Exchange (NSE) experienced a broad and sharp sell-off, with all major indices falling steeply. Total equity turnover surged 133.26% to KES 4.80 billion on 149.58 million shares across more than 62,000 deals, up from KES 2.06 billion on 77.9 million shares the prior week. The sharp rise in volumes reflects heightened selling activity amid escalating US-Iran conflict, surging oil prices, and global risk-off sentiment. The Banking Index fell 8.03% to 221.93, reflecting weakness in the sector during the week. The top

losers included Kenya Re (-8.15% to KES 3.27), Slam (-6.44% to KES 9.00), HF Group (-5.35% to KES 9.20), Home Afrika (-5.26% to KES 108.00), and Uchumi Supermarket (-4.66% to KES 1.84). Even so, Equity Group and KCB Group bucked the broader sector trend, rising 2.60% to KES 69.00 and 2.26% to KES 68.00, respectively.

Sectoral and Stock Performance

The **banking sector led turnover during the week**, while the Banking Index closed at 221.93 (down 8.03%). **Equity Group Holdings closed at approximately KES 69.00 (down 9.80%) generating KES 894.64M in turnover. KCB Group closed at approximately KES 68.00 (down 10.53%) with KES 952.15M in turnover. Stanbic Holdings generated KES 427.42M in weekly turnover. KPLC closed at approximately KES 16.22 (from KES 17.46) and KenGen at approximately KES 9.20. Safaricom closed at approximately KES 28.52 (down 5.72%) on over 36M+ shares (KES 1,030.43M), the week's highest turnover counter. Co-operative Bank generated KES 173.63M in turnover, closing at approximately KES 27.41 (down 9.14%). NCBA closed at approximately KES 88.75 with continued interest following release of audited financial statements across both institutional and retail investors.**

All major indices closed sharply lower for the week ended March 27, 2026. The NSE 20 Share Index fell 6.62% to 3,418.58, the NSE All Share Index (NASI) declined 6.66% to 195.48, and market capitalization stood at KES 3,241.82 billion. The banking sector continued to dominate activity, accounting for the top five counters by weekly equity turnover.

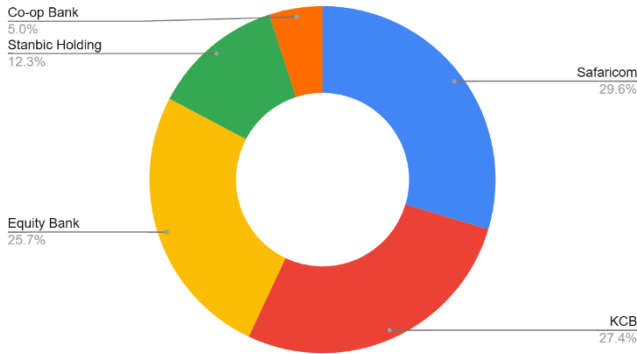
Market Indices and Capitalization

All major indices closed lower for the week ended March 27, 2026:

- **NASI All-Share Index:** Decreased by 6.66% to close at 195.48.
- **NSE 20 Share Index:** Decreased by 6.62% to 3,418.58 points.
- **NSE 25 Share Index:** Decreased by 7.49% to 5,408.24.
- **NSE 10 Share Index (N10):** Decreased by 9.02% to 2,027.07.
- **Banking Index:** Decreased by 8.03% to 221.93.

- **Market Capitalization:** Decreased by KES 231.14 billion (6.66%) to close at KES 3,241.82 billion.

NSE Market Activity - Week Ending 27th March 2026



Performance by Equity Turnover

During the week, the total market turnover of the top 5 companies was **KES 3,478.27 million**. Banking led at 62.24% of turnover. The top five included **Safaricom, KCB Group, Equity Group, Stanbic Holdings, Co-operative Bank**. Total equity turnover surged 133.26% week-on-week to KES 4,802.63 million, driven by heightened selling volumes.

Investor Participation

The week ended **27 March 2026** saw a surge in total equity turnover to **KES 4.80 billion** from **KES 2.06 billion** the prior week, driven by heightened selling activity and increased market participation.

The week recorded a net foreign outflow of KES 503.76 million (up from KES 354.93 million the prior week). Foreign investor turnover accounted for KES 1,186.15 million (24.70%) of total activity, while local investors contributed KES 3,616.48 million (75.30%). The broader market sell-off was driven by continued US-Iran conflict, Brent crude surging above \$105/barrel, and sustained risk-off positioning across global markets.

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.
- **Banking Sector Financial Disclosures;** During the week ended 27 March 2026, Nairobi Securities Exchange Plc, I&M Group Plc, and NCBA Group Plc shared their audited financial statements, adding to the banking sector earnings disclosure season.

Company	Announcement
Standard Chartered Bank Kenya Ltd	Announced a Final Dividend of Kes.23.00 on 18-Mar-2026; Books Closure; 25-Apr-2026; Payment date; 30-May-2026.
ABSA Bank Kenya Plc	Announced a Final Dividend of Kes.1.85 on 04-Mar-2026; Books Closure; 09-Apr-2026; Payment date; 14-May-2026.
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	64,367.71	-22.56%

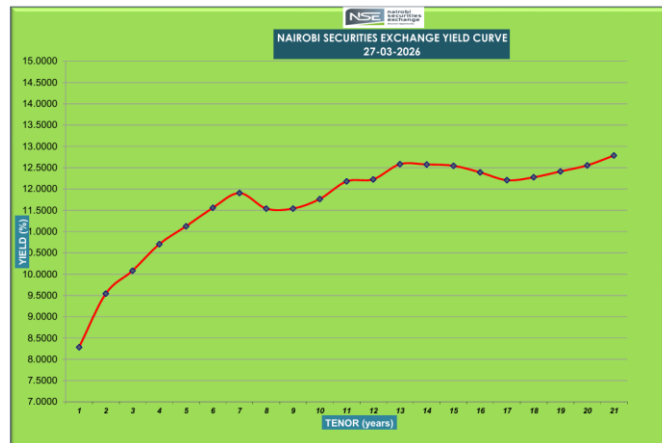
Source: Nairobi Securities Exchange (NSE)

Activity in the fixed income segment at the Nairobi Securities Exchange (NSE) moderated during the week ended 27 March 2026. Bond turnover fell 22.56% to KES 64,367.71 million from KES 83,118.97 million the prior week, reflecting reduced secondary market demand as investors repositioned amid equity volatility.

The NSE Bond Index fell 0.80% (9.62 points) to close at 1,192.33, down from 1,201.95 the prior week, reflecting mark-to-market depreciation as yields edged higher. The Central Bank Rate (CBR) remains at 8.75% and the KESONIA interbank rate was approximately 8.6819%.

The yield curve maintained a normal upward slope during the week ended 27 March 2026. Short-term yields ranged from 7.4261% (91-day) to 8.2815% (1-year). Mid-term tenors (5–7 years) traded between 11.1220% and 11.9030%. Long-dated tenors (15–21 years) traded between 12.5444% and 12.7851%. The 10-year yield was 11.7632% and the 20-year yield was 12.5535%.

In the secondary market, investor attention remained focused on longer-dated government securities. The NSE Bond Index closed at 1,192.33, reflecting mark-to-market losses across parts of the curve. The FXD1/2022/025 (25-year bond) recorded the highest secondary market activity with 89 trades worth KES 9.79 billion, followed by IFB1/2022/019 (139 trades, KES 8.73 billion) and FXD1/2021/025 (50 trades, KES 4.35 billion).



Item	Previous Auction (Mar '26)	Upcoming Offer (Mar '26)
Status	RESULTS (Settled 01/04/2026)	OPEN (Period of Sale — Upcoming)
Bond(s)	FXD1/2022/010 & FXD1/2012/020	FXD1/2022/025 & FXD1/2018/025
Tenor (Remaining)	6.1 Years / 6.6 Years	~21.5 Years / ~17.2 Years

Due Date / Value Date	01/04/2026	08/04/2026
Total Amt. Offered	60 Billion	60 Billion
Total Amt. Bids	KES 48.10 Billion	Upcoming (Auction 01/04/2026)
Performance Rate	80.17%	
Coupon Rate (%)	13.49% / 12.00%	14.19% / 13.40%
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 27 March 2026. Bond turnover decreased by **22.56% to KES 64.37 billion from KES 83.12 billion** in the previous week, reflecting reduced secondary market activity.

Bond prices edged lower as the NSE Bond Index fell **0.80% to close at 1,192.33, down from 1,201.95** previously. The improvement occurred amid stable monetary policy conditions, with the Central Bank Rate (CBR) maintained at 8.75% and the KESONIA rate at 8.6819%. 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 7.4261%, 7.8292%, and 8.2815% respectively based on the latest NSE yield curve data. On the longer end, yields for 10-year bonds stood at 11.7632% while 20-year bonds were at 12.5535%, reflecting a broadly stable long-end yield environment.

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)	8.6819%	8.7152%	-0.44%
91 Day Treasury Bill Rate	7.4261%	7.5679%	-0.01%
182 Day Treasury Bill Rate	7.8292%	7.8399%	-0.01%
364 Day Treasury Bill Rate	8.2815%	8.3445%	-0.07%

Source: Central Bank of Kenya (CBK)

Money market conditions remained stable during the week ended 27th 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 **8.6819%**, broadly stable week-on-week, reflecting comfortable interbank liquidity conditions.

Treasury Bill Auction Results

In the week ended March 27th, 2026, the Treasury Bills auction (held on March 26, 2026) registered total bids against KSh 24.00 billion offered. The previous 91-day rate was 7.5679%, 182-day was 7.8399%, and 364-day was 8.3445%. The NSE yield curve as of March 27 shows short-end yields at 7.4261% (91-day) and 7.8292% (182-day), continuing the gradual downward yield trajectory.

Tenor	Amount Offered (KSh M)	Bids Received (KSh M)	Performance Rate (%)
91-Day	4,000.00	5,860.00	146.50%
182-Day	10,000.00	10,120.00	101.20%
364-Day	10,000.00	16,800.00	168.00%

3. Money Market Funds (MMF) – Top 10 as of 26th March 2026

Rank	Fund Manager	Fund Name	Daily Yield (p.a)	Annual Yield (p.a)
1	Cytonn Asset Managers	Cytonn Money Market Fund	10.71%	11.30%
2	GulfCap	GCIB Money Market Fund	10.32%	10.82%
3	Jubilee Financial	Jubilee Money Market Fund	10.13%	10.61%
4	Lofty-Corban	Lofty-Corban Money Market Fund	10.13%	10.63%
5	Orient Kasha	Orient Kasha Money Market Fund	9.93%	10.45%
6	Faulu	Faulu Money Market Fund	9.82%	10.27%
7	Old Mutual	Old Mutual Money Market Fund	9.73%	10.17%
8	Kuza Asset Mgmt	Kuza Money Market Fund (KES)	9.68%	10.17%
9	Madison	Madison Money Market Fund	9.67%	10.15%
10	Etica Capital	Etica Money Market Fund	9.61%	10.08%

Source: Business Daily 30th March 2026

4. Exchange Rates

Currency	27/03/2026	19/03/2026	% Change
US Dollar (USD)	129.52	129.50	+0.02% (Marginal Depreciation)
Sterling Pound (GBP)	168.45	170.90	-1.43% (Appreciation)
Euro (EUR)	148.94	149.66	-0.48% (Appreciation)
Japanese Yen (JPY)*	81.22	80.71	+0.63% (Depreciation)

Uganda Shilling (UGX)*	28.72	28.75	-0.10% (Appreciation)
Tanzania Shilling (TZS)*	20.07	20.05	+0.10% (Marginal Depreciation)
Rwanda Franc (RWF)*	11.24	11.25	-0.09% (Appreciation)
Burundi Franc (BIF)*	22.88	22.90	-0.09% (Appreciation)

Source: Central Bank of Kenya

During the week ending **March 27, 2026**, the Kenya Shilling demonstrated continued stability, supported by strong remittances and adequate liquidity. It exchanged at **KSh 129.52** per U.S. Dollar on March 27, reflecting a minor adjustment from **KSh 129.50** the previous week. Against other major currencies, the Shilling also remained steady, closing at **168.45** against the Sterling Pound and **148.94** against the Euro. Overall, exchange rate movements remained narrow, underpinned by balanced demand and supply in the interbank market and continued diaspora remittance inflows.

Kenya's foreign exchange reserves remained robust at **USD 14,698 million** (equivalent to **6.25 months of import cover**) as of March 27. 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	6,499	4,648	+39.82%
Turnover	40,316.80	27,442.77	+46.91%

During the week ended 27th March 2026, activity on the NEXT Derivatives Market remained strong, with trading volumes increasing sharply. A total of 6,499 contracts were traded worth KES 40.32 million, compared to 4,648 contracts worth KES 27.44 million the prior week (+39.82% volumes, +46.91% value). The most active single stock futures were EQTY (3,626 contracts, KES 25.35M), KCBG

(1,508 contracts, KES 10.91M), and SCOM (443 contracts, KES 1.28M).

6. Global Markets

INDEX	1 MONTH	YTD	1 YEAR	3 YEARS
Dow Jones	-6.74%	-4.97%	9.84%	41%
S&P 500	-6.53%	-6.08%	15.2%	61.9%
Nasdaq	-6.57%	-8.87%	22.26%	80.78%
Bovespa	-3.20%	9.50%	38.75%	64.88%
MSCI World	-7.68%	-5.04%	15.74%	55.54%
DAX	-11.56%	-8.69%	-0.45%	47.68%
FTSE 100	-8.53%	0.49%	15.26%	33.35%
CAC 40	-9.89%	-5.13%	-2.33%	9.08%
Euro Stoxx 50	-10.03%	-4.72%	3.59%	32.5%
MOEX Russia	-0.63%	0.53%	-8.07%	13.89%
Shanghai	-5.99%	-1.39%	16.78%	20.59%
DJ Shanghai	-7.75%	-1.35%	16.34%	17.18%
Hang Seng	-6.3%	-2.65%	6.51%	26.12%
Nifty 50	-9.37%	-12.67%	-2.98%	34.62%

During the week ended March 27, 2026, global markets remained under sustained pressure as the US-Iran conflict continued and crude oil traded around \$105/barrel, driving a "risk-off" sentiment. The **Dow Jones** and **DAX** fell 6.74% and 11.56% respectively month-on-month, while the **FTSE 100** and **Shanghai Composite** showed more relative resilience, benefiting from higher energy prices. European indices were broadly lower, with the Euro Stoxx 50 declining 10.03% over the month.

In contrast, emerging markets like India’s **Nifty 50** declined 9.37% over the month as elevated oil prices weighed on energy importers. Despite near-term headwinds, **Nasdaq** and **S&P 500** retain solid three-year gains of 80.78% and 61.9% respectively, reflecting long-term structural strength despite near-term volatility.

Commodities & Precious Metals

Commodity	Previous Week	Current	Weekly Change (%)
Gold (Spot)	\$4,574.90	\$4,524.30	-1.10%
Silver (Spot)	\$69.66	\$69.80	+0.20%
Brent Crude	\$112.19	\$105.32	-6.13%
WTI Crude	\$98.32	\$99.64	+1.34%

Source: Trading Economics, Investing.com, Reuters

Commodity markets recorded mixed performance during the week ended March 27, 2026. Gold eased to \$4,524.30 per ounce (down 1.10%), with geopolitical uncertainty continuing to support safe-haven demand. Silver edged marginally higher to \$69.80 (+0.20%). Brent crude fell to \$105.32/barrel (-6.13%) on reports of Trump's 10-day pause on strikes against Iranian energy infrastructure, though prices remained elevated. WTI crude edged up to \$99.64 (+1.34%).

7. Crypto Currencies

Coin	Volume (USD Bn)	Current (USD)	Previous Week Close (USD)	% Change (Weekly)
Bitcoin (BTC)	22.4	66,500.00	70,736.00	-5.72% (Loss)
Ethereum (ETH)	9.8	1,996.00	2,146.00	-6.99% (Loss)
Solana (SOL)	2.6	79.50	83.42	-4.70% (Loss)

Source: finance.yahoo.com, coinmarketcap.com

The cryptocurrency market fell sharply during the week ended March 27, 2026, as the quarterly options expiry of \$14.16 billion in Bitcoin options on March 27 triggered over \$450 million in liquidations and amplified macro headwinds. Bitcoin fell 5.72% to approximately \$66,500,

marking its lowest level since early March. Ethereum declined 6.99% to approximately \$1,996, breaking below the \$2,000 level for the first time since mid-2024. Solana dropped 4.70% to approximately \$79.50 as risk appetite contracted sharply. The broad selloff was driven by escalating Middle East tensions, oil prices above \$100/barrel, and the large options expiry. The Fear & Greed Index dropped to 23, signaling extreme fear.

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 following recent listings, including Kenya Pipeline Company (KPC) which debuted on March 10, 2026, and the ALP Industrial Real Estate Investment Trust (ALP REIT) which listed on March 11, 2026.

KPC debuted at KSh 9.00 per share on March 9, following a landmark government stake sale.

Key events to watch in the coming week include the CBK Monetary Policy Committee meeting (April 8), the upcoming government bond auction (FXD1/2022/025 & FXD1/2018/025), and further bank dividend announcements.

Key developments investors are watching include:



ABC Capital Weekly Market Report

Member of the NSE since 1954

Week Ending 27th March 2026

- Safaricom dividend – the interim dividend payment was scheduled for 31 March 2026. Investors will watch for confirmation of payment and any commentary on full-year performance.
- Government bond auctions – the upcoming auction for FXD1/2022/025 & FXD1/2018/025 (60 billion offered) opens April 1, with results due around April 8.
- Bank dividends – KCB Group (books close 02-Apr-2026), ABSA Bank Kenya (books close 09-Apr-

2026) and Standard Chartered Bank (books close 25-Apr-2026) are key upcoming events.

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.

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