

1. Capital Markets

Top Gainers

Company	Ticker	02-May	08-May	Change (%)
Shri Krishana	SKL	8.76	10.20	▲ 16.44%
Crown Paint	CRWN	56.50	63.25	▲ 11.95%
Car & General	CGEN	73.00	80.25	▲ 9.93%
Sasini	SASN	26.00	28.50	▲ 9.62%
Safaricom	SCOM	29.70	32.20	▲ 8.42%

Top Losers

Company	Ticker	02-May	08-May	Change (%)
Flame Tree Group	FTGH	2.14	1.88	▼ 12.15%
ABSA Bank Kenya	ABSA	30.50	28.10	▼ 7.87%
Kenya Airways	KQ	6.50	6.10	▼ 6.15%
Co-operative Bank	COOP	31.30	29.40	▼ 6.07%
Nation Media Group	NMG	13.95	13.15	▼ 5.73%

Source: Nairobi Securities Exchange (NSE)

For the week ended May 8, 2026, the Nairobi Securities Exchange (NSE) closed mixed-to-positive across the broad market, with NASI gaining 2.10% to 209.65 and the NSE 25 rising 0.58% to 5,700.71. The NSE 20, however, eased 0.42% to 3,532.68, while the Banking Index declined 1.74% to 232.02.

Total equity turnover increased by 90.73% to KES 4.371 billion from KES 2.292 billion in the previous week, while traded volume rose by 91.70% to 112.93 million shares from 58.91 million shares. Market capitalization closed at KES 3,476.91 billion, reflecting a 2.10% week-on-week increase.

Sameer Africa (SKL) emerged as the top gainer, rising 16.44% to KES 10.20. Crown Paint, Car & General, Sasini and Safaricom also posted gains of 11.95%, 9.93%, 9.62% and 8.42%, respectively. On the losing side, Flame Tree Group led decliners at -12.15%,

followed by ABSA Bank Kenya at -7.87%, Kenya Airways at -6.15%, Co-operative Bank at -6.07% and Nation Media Group at -5.73%.

Sectoral and Stock Performance

The Banking Index declined by 1.74% to close at 232.02, although banking counters remained active by turnover. Equity Group, KCB and Bank of Kigali featured among the top five counters by weekly market turnover, reflecting continued investor activity in large-cap financial stocks.

Safaricom was the week's dominant turnover counter, accounting for KES 1.199 billion or 27.42% of total market turnover. Equity Group, KCB, Bank of Kigali and Stanbic followed, bringing the combined turnover of the top five counters to KES 3.471 billion, equivalent to 79.39% of total market turnover.

Market Indices and Capitalization

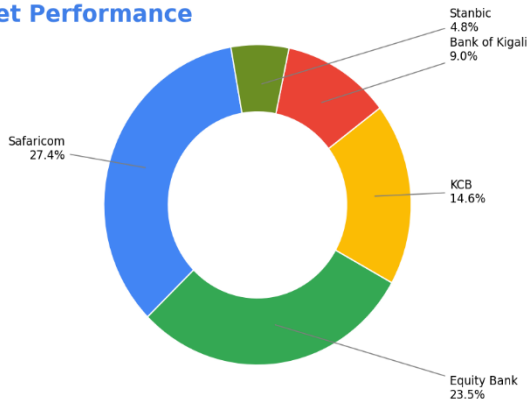
All major indices were mixed for the week ended May 8, 2026:

Index	08-May-26	30-Apr-26	WoW Change
NASI All-Share Index	209.65	205.34	▲ 2.10%
NSE 20 Share Index	3,532.68	3,547.53	▼ 0.42%
NSE 25 Share Index	5,700.71	5,667.98	▲ 0.58%
NSE 10 Share Index	2,148.33	2,134.94	▲ 0.63%
Banking Index	232.02	236.13	▼ 1.74%
Market Cap (KES Bn)	3,476.91	3,405.29	▲ 2.10%
Equity Turnover (KES Mn)	4,371.35	2,291.87	▲ 90.73%
Volume (Mn Shares)	112.93	58.91	▲ 91.70%

Performance by Equity Turnover

During the week, the total market turnover of the top five counters was KES 3.471 billion, accounting for 79.39% of total turnover. Safaricom led activity, followed by Equity Group, KCB, Bank of Kigali and Stanbic. The Top Five's contribution increased from 73.72% in the previous week, indicating higher concentration in the most active counters.

Market Performance



Secondary bond market turnover decreased by 32.22% to KES 22.29 billion from KES 32.88 billion in the previous week. The NSE Bond Index was broadly unchanged at 1,174.19, compared with 1,174.18 in the previous week.

Money market conditions remained broadly stable. The Central Bank Rate (CBR) was unchanged at 8.75%, KESONIA stood at 8.7513% as of May 7, 2026, while the latest 91-day Treasury Bill rate stood at 8.190% as published by CBK on May 11, 2026.

Investor Participation

The week ended May 8, 2026 recorded a net foreign outflow of KES 751.19 million, widening from the previous week's net outflow of KES 8.33 million. Foreign investor turnover stood at KES 1.785 billion, representing 40.84% of total market activity, while local investor turnover was KES 2.586 billion or 59.16% of total transactions.

Day	Buys (KES Mn)	Sales (KES Mn)	Net (KES Mn)
Monday	547.05	529.34	17.71
Tuesday	27.03	161.96	-134.93
Wednesday	552.46	774.50	-222.03
Thursday	214.31	541.90	-327.59
Friday	68.89	153.24	-84.35
Total	1,409.74	2,160.93	-751.19

Corporate Announcements.

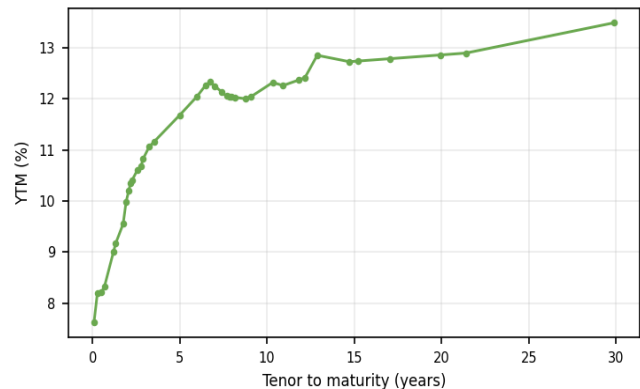
Company	Announcement	Date	Update	Status
Multiple issuers	Financial disclosures	08-May-26	SKL, XPRS, Stanbic & Safaricom	Published
NCBA Group Plc	Offer circular	08-May-26	Nedbank partial takeover offer documentation	Published

Fixed Income Market Performance

Bond	Value Traded (Kshs. M)	WoW (%) Change
Total Mkt Value	22,285.15	▼ 32.22%

Source: Nairobi Securities Exchange (NSE)

Yield Curve - 8 May 2026



Source: Central Bank of Kenya (CBK)

2. Key Benchmark Rates

Benchmark Rate	Current	Previous	Variance
Central Bank Rate (CBR)	8.75%	8.75%	0.00%
Month on Month Inflation (March)	4.39%	4.40%	▼ 0.23%
Inter Bank Rate (KESONIA)	8.7580%	8.7152%	▲ 0.49%
91 Day Treasury Bill Rate	8.190%	7.78%	▲ 5.27%
182 Day Treasury Bill Rate	8.2100%	7.887%	▲ 4.10%
364 Day Treasury Bill Rate	8.5145%	8.271%	▲ 2.94%

Source: Central Bank of Kenya (CBK)

Money market conditions remained stable during the week ended May 8, 2026, supported by broadly steady policy

rates. The Central Bank Rate (CBR) remained at 8.75%, while inflation stood at 4.39% for March 2026.

The KESONIA interbank rate stood at 8.7513% as of May 7, 2026. Short-dated Treasury yields moved higher in the latest CBK Treasury Bill auction, with the 91-day, 182-day and 364-day weighted average rates at 8.1895%, 8.2100% and 8.5145%, respectively.

Treasury Bill Auction Results

The latest Treasury Bill auction results showed bids received of KES 29.42 billion against KES 24.00 billion offered, translating to an overall performance rate of 122.58%. Total accepted bids amounted to KES 29.41 billion, with KES 9.73 billion accepted on the 91-day paper, KES 14.52 billion on the 182-day paper and KES 5.16 billion on the 364-day paper. Accepted weighted average rates stood at 8.1895%, 8.2100% and 8.5145%, respectively.

Tenor	Amount Offered	Amount Accepted	Avg. Rate
91-Day	4,0000	KES 9.735Bn	8.1895%
182-Day	10,000	KES 14.518Bn	8.2100%
364-Day	10000	KES 5.160Bn	8.5145%
Total		KES 29.412Bn	-

Treasury Bills on Offer

The next Treasury Bills auction will cover the 91-day, 182-day and 364-day papers with a combined offer amount of KES 24.00 billion. Bids close on 14 May 2026, with value date on 18 May 2026. The previous average accepted rates are shown below to guide investors, but final accepted yields will depend on auction demand and CBK acceptance.

Tenor	Issue / Offer	Auction & Value Date
91-Day	2682/091 KES 4.00Bn Prev: 8.1895%	Auction: 14-May-2026 Value: 18-May-2026
182-Day	2656/182 KES 10.00Bn Prev: 8.2100%	Auction: 14-May-2026 Value: 18-May-2026
364-Day	2611/364 KES 10.00Bn Prev: 8.5145%	Auction: 14-May-2026 Value: 18-May-2026

Total	KES 24.00Bn	-
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Source: Central Bank of Kenya (CBK) Treasury Bill Auction Announcement dated 11 May 2026

3. Money Market Funds (MMF)

Rank	Fund Manager	Fund Name	Daily Yield	Annual Yield
1	Cytonn Asset Managers	Cytonn Money Market Fund	11.45%	12.13%
2	Etica Capital	Etica Money Market Fund	11.03%	11.66%
3	Arvocap Asset Managers	Arvocap Money Market Fund	10.51%	11.03%
4	Lofty-Corban	Lofty-Corban Money Market Fund	10.17%	10.66%
5	Jubilee Financial	Jubilee Money Market Fund	9.95%	10.42%
6	Faulu Microfinance bank	Faulu Money Market Fund	9.82%	10.27%
7	Kuza Asset Mgmt	Kuza Money Market Fund (KES)	9.80%	10.30%
8	Orient Asset Managers	Orient Kasha Money Market Fund	9.76%	10.26%
9	Old Mutual	Old Mutual Money Market Fund	9.75%	10.16%
10	Madison	Madison Money Market Fund	9.61%	10.08%

Source: Business Daily 07.05.2026

4. Exchange Rates

Currency	08/05/26	30/04/26	% Change
USD/KES	129.19	129.19	0.00%
GBP/KES	175.97	174.13	▲ 1.06%
EUR/KES	152.04	150.99	▲ 0.70%
JPY/KES	0.89	0.83	▲ 7.23%
CNY/KES	17.92	17.82	▲ 0.56%
ZAR/KES	6.98	6.95	▲ 0.43%

Source: Central Bank of Kenya

During the week ending May 8, 2026, the Kenya Shilling was broadly stable against the US Dollar, with CBK publishing a rate of KES 129.19 per US Dollar. The Sterling Pound and Euro were quoted at KES 175.97 and KES 152.04, respectively, as at May 8, 2026.

The exchange rate remained broadly stable against the US Dollar, while the Pound and Euro strengthened modestly against the Shilling during the week. The reserve position and policy-rate stability continued to support overall foreign exchange market sentiment.

5. Derivatives

Indicator	Current Week	Previous Week	WOW Change
Contracts	2,860	32	▲ 8837.50%
Total Turnover	9,675,050.00	142,000.00	▲ 6713.42%

During the week ended May 8, 2026, activity on the NEXT Derivatives Market increased sharply compared to the previous week. Total contracts traded rose to 2,860 from 32, representing an 8,837.50% increase, while turnover rose to KES 9.68 million from KES 142,000.

The improvement in contracts and turnover points to a rebound in derivatives market participation after the previous week's subdued trading activity. Activity remained concentrated in selected single-stock futures and index contracts.

Overall, the derivatives segment recorded a strong week-on-week expansion in both contracts and turnover, although liquidity remains uneven relative to the broader equities market.

6. Global Markets

Global Index	1 Month	YTD	1 Year
Dow Jones	3.05%	3.32%	20.38%
S&P 500	8.26%	7.93%	30.54%
Nasdaq	14.45%	12.38%	45.69%
MSCI World	6.33%	7.29%	28.07%
FTSE 100	-3.31%	3.23%	19.85%

Global share indices were broadly positive over the review period, with the NSE weekly report showing the S&P 500 up 8.26% over one month and 7.93% year-to-date, while the Dow Jones gained 3.05% over one month and 3.32% year-to-date. The Nasdaq outperformed with a 14.45% one-month gain.

Commodities & Precious Metals

Commodity	Previous Week	Current	Weekly Change (%)
Gold Futures	4,627.96	4,720.40	▲ 1.95%
Silver Futures	75.95	80.40	▲ 5.85%
Brent Crude	88.95	87.20	▼ 1.97%
WTI Crude	83.74	82.15	▼ 1.90%

Source: Trading Economics, Investing.com and Reuters market data feeds; figures are indicative as at the report cut-off date.

7. Crypto Currencies

Coin	Current (USD)	Previous Close (USD)	Change (%)
Bitcoin (BTC)	80,209	80,856	▼ 0.80%
Ethereum (ETH)	2,279.24	2,327.03	▼ 2.05%
Solana (SOL)	91.995	88.431	▲ 4.03%

Source: Yahoo Finance / market data feeds; figures are indicative as at the report cut-off date.

Overall, the coming week will be shaped by a mix of local corporate results, NSE liquidity trends, foreign investor flows, Treasury Bill demand, bond-market settlement activity, exchange-rate stability and global inflation/oil-price developments. While the improvement in local equity turnover is encouraging, investors should remain selective, focusing on counters with strong fundamentals, clear earnings visibility, sufficient liquidity and reasonable valuation support. Fixed-income investors should watch Treasury auction results and secondary bond yields closely, as these will provide signals on market appetite, liquidity conditions and the direction of interest-rate expectations.

8. Market Watch- The Week Ahead

Local

Locally, investors will focus on corporate announcements, market liquidity, foreign investor flows, and Treasury market activity. The market will continue digesting audited financial statements from **Shri Krishana Overseas, Express Kenya, Stanbic Bank Kenya and Safaricom**, alongside the **NCBA/Nedbank partial takeover offer**, which remains important for banking-sector sentiment. Equity activity will also be watched closely after turnover rose by **90.73%** and traded volume increased by **91.70%** during the week ended **8 May 2026**, although investors will assess whether the momentum is broad-based or concentrated in key counters such as Safaricom, Equity Group and KCB. In fixed income, attention shifts to secondary bond-market liquidity, settlement and trading of the reopened Treasury Bonds, and the next Treasury Bill auction scheduled for **14 May 2026**.

Global:

Globally, investors will monitor inflation data, oil prices, geopolitical developments, currency movements, and interest-rate expectations, as these factors may influence foreign investor appetite, exchange-rate stability and local market sentiment. Higher global oil prices or stronger dollar conditions could increase pressure on import costs and the shilling, while softer global inflation expectations could support risk appetite.

Overall:



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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