

1. Capital Markets

Top Gainers

Company	Ticker	07-May	15-May	Change (%)
Flame Tree Group	FTGH	1.88	2.14	▲ 13.83%
Co-operative Bank	COOP	29.40	32.50	▲ 10.54%
Standard Group	SGL	5.90	6.24	▲ 5.76%
Longhorn Publishers	LKL	2.87	3.00	▲ 4.53%
Sasini	SASN	28.50	29.65	▲ 4.04%

Top Losers

Company	Ticker	07-May	15-May	Change (%)
BAT Kenya	BAT	569.00	513.00	▼ 9.84%
TPS Eastern Africa	TPSE	16.45	15.10	▼ 8.21%
Safaricom	SCOM	32.20	30.05	▼ 6.68%
Limuru Tea	LIMT	507.00	480.00	▼ 5.33%
Kenya Power	KPLC	16.15	15.35	▼ 4.95%

Source: Nairobi Securities Exchange (NSE)

For the week ended May 15, 2026, the Nairobi Securities Exchange (NSE) closed lower across most broad indices. NASI eased 1.93% to 205.60, the NSE 20 fell 0.23% to 3,524.70, and the NSE 25 declined 0.29% to 5,684.09. The Banking Index, however, improved by 2.08% to 236.85.

Total equity turnover decreased by 29.14% to KES 3.097 billion from KES 4.371 billion in the previous week, while traded volume fell by 17.13% to 93.59 million shares from 112.93 million shares. Market capitalization closed at KES 3,409.79 billion, reflecting a 1.93% week-on-week decline.

Flame Tree Group (FTGH) was the top gainer, rising 13.83% to KES 2.14. Co-operative Bank, Standard Group, Longhorn Publishers and Sasini also gained 10.54%, 5.76%, 4.53% and 4.04%, respectively. On the losing side, BAT Kenya led decliners at -9.84%, followed by TPS Eastern Africa, Safaricom, Limuru Tea and Kenya Power.

Sectoral and Stock Performance

The Banking Index rose by 2.08% to close at 236.85, supported by activity in selected large banking counters. Equity Group, Co-operative Bank and KCB remained among the closely watched banking names during the week.

Equity Group was the week's leading turnover counter, accounting for KES 823.36 million or 26.81% of total market turnover. Safaricom, EABL, KPC and Co-operative Bank followed, bringing the combined turnover of the top five counters to KES 2.210 billion, equivalent to 71.97% of total market turnover.

Market Indices and Capitalization

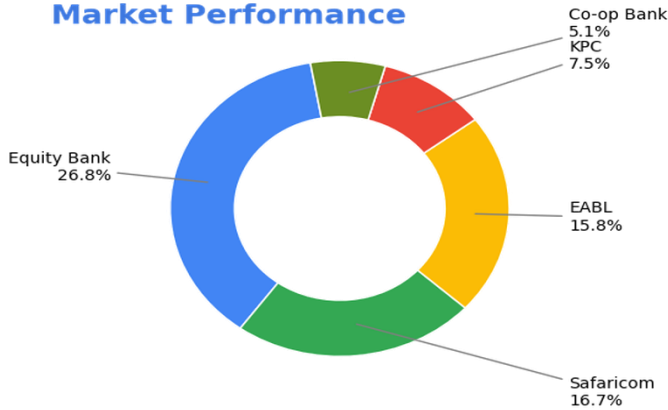
Most major indices closed lower for the week ended May 15, 2026:

Index	15-May-26	15-May-26	WoW Change
NASI All-Share Index	205.60	209.65	▼ 1.93%
NSE 20 Share Index	3,524.70	3,532.68	▼ 0.23%
NSE 25 Share Index	5,684.09	5,700.71	▼ 0.29%
NSE 10 Share Index	2,145.27	2,148.33	▼ 0.14%
Banking Index	236.85	232.02	▲ 2.08%
Market Cap (KES Bn)	3,409.79	3,476.91	▼ 1.93%
Equity Turnover (KES Mn)	3,097.00	4,371.35	▼ 29.14%
Volume (Mn Shares)	93.59	112.93	▼ 17.13%

Performance by Equity Turnover

During the week, the total market turnover of the top five counters was KES 2.210 billion, accounting for 71.97% of total turnover. Equity Group led activity, followed by Safaricom, EABL, KPC and Co-operative Bank. The Top Five's contribution declined from 79.39% in the previous week, meaning market activity was slightly less concentrated in the largest counters.

Market Performance



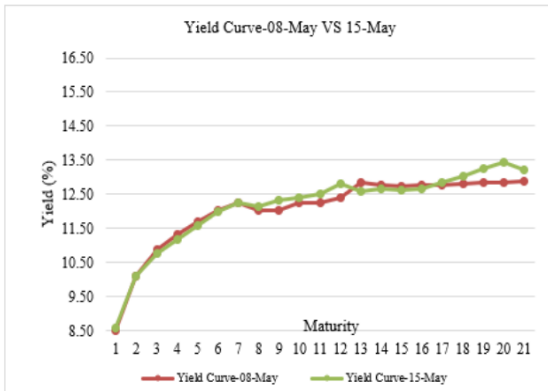
- Kenya Power Announces Closure of Registers for Preference Shares;** Kenya Power announced the closure of registers for its 4% and 7% cumulative preference shares ahead of the payment of half-yearly dividends due on 30 June 2026. Shareholders registered in the company's books at the close of business on 2 June 2026 3 will be eligible for the dividend payment, subject to applicable withholding tax.

2. Fixed Income Market Performance

Bond	Value Traded (Kshs. M)	WoW (%) Change
Total Mkt Value	41,044.15	▲ 84.18%

Source: Nairobi Securities Exchange (NSE)

Secondary bond market turnover increased by 84.18% to KES 41.04 billion from KES 22.29 billion in the previous week. The NSE Bond Index declined by 0.95% to 1,163.00, compared with 1,174.19 in the previous week.



Treasury Bond Auction Results

Item	FXD1/2012/020	FXD1/2019/020	FXD1/2021/025	Total
ISINS	KE4000003949	KE5000009984	KE7000003652	
Due Dates	1/11/2032	21/03/2039	9/4/2046	
Total Amount				80,000.00

Investor Participation

The week ended May 15, 2026 recorded a net foreign outflow of KES 371.81 million, narrowing from the previous week's net outflow of KES 751.19 million. Foreign investor turnover stood at KES 1.385 billion, representing 45.09% of total market activity, while local investor turnover was KES 1.686 billion or 54.91% of total transactions.

Day	Buys (KES Mn)	Sales (KES Mn)	Net (KES Mn)
Monday	97.55	140.52	-42.97
Tuesday	282.97	643.18	-360.21
Wednesday	287.67	330.04	-42.37
Thursday	369.43	439.41	-69.98
Friday	161.42	17.71	143.71
Total	1,199.04	1,570.86	-371.81

Corporate Announcements.

- Financial Disclosure:** Co-operative Bank Ltd, Diamond Trust Bank Ltd, Flame Tree Group Holdings and Satrix MSCI World Feeder shared their unaudited and audited financial statements.
- Asahi Granted Exemptions for East African Takeover;** Asahi Group Holdings announced that regulators in Kenya, Tanzania, and Uganda granted exemptions from mandatory takeover requirements relating to its proposed acquisition of 100% of Diageo Kenya Limited shares from Diageo Holdings Netherlands B.V. The transaction will result in Asahi indirectly acquiring a 65% stake in East African Breweries PLC.

Total bids Received at cost (Kshs. M)	47,947.93	17,573.92	40,496.64	106,018.49
Performance Rate (%)	59.93	21.97	50.62	132.52
Amount Accepted (Kshs. M)	47,529.93	14,539.36	31,974.52	94,043.81
Bid-to-Cover Ratio	1.01	1.21	1.27	1.13
Weighted Average Rate of Accepted Bids (%)	12.4573	13.2126	13.6949	
Coupon Rate (%)	12	12.873	13.924	

Source: Central Bank of Kenya (CBK)

Treasury Bills on Offer

The next Treasury Bills auction covers the 91-day, 182-day and 364-day papers, with a combined offer amount of KES 24.00 billion. Bids close on 21 May 2026, with value date on 25 May 2026. The previous accepted rates are shown below to guide investors, but the final rates will depend on market demand and CBK acceptance.

Tenor	Issue / Offer	Auction & Value Date
91-Day	2683/091 KES 4.00Bn Prev: 8.3176%	Auction: 21-May-2026 Value: 25-May-2026
182-Day	2657/182 KES 10.00Bn Prev: 8.2123%	Auction: 21-May-2026 Value: 25-May-2026
364-Day	2612/364 KES 10.00Bn Prev: 8.5631%	Auction: 21-May-2026 Value: 25-May-2026
Total	KES 24.00Bn	-

Source: Central Bank of Kenya (CBK) Treasury Bill Auction Results dated 15 May 2026

Treasury Bond on Offer

ISSUE NUMBER (S)	FXD3/2019/015	FXD1/2021/020
TENOR	Fifteen (8.3 years to maturity)	Twenty (15.3 years to maturity)
ISIN	KE6000001328	KE7000005210
COUPON RATES	12.3400	13.4440
WITHHOLDING TAX	10%	10%
MATURITY DATES	10/07/2034	22/07/2041
PERIOD OF SALE	13/05/2026 to 20/05/2026	18/05/2026 to 20/05/2026
BID SUBMISSION DEADLINE	20/05/2026, by 10.00am	
AUCTION DATE	20/05/2026	
SETTLEMENT DATE	25/05/2026	
AMOUNT	50 billion	
PURPOSE	Budgetary Support	
NON-COMPETITIVE BID AMOUNT	Minimum KES. 50,000.00, Maximum KES. 50,000,000.00	
COMPETITIVE BID AMOUNT	Minimum KES. 2 million per CSD account per Tenor	

Treasury Bill Auction Results

The latest Treasury Bill auction received bids worth KES 26.41 billion against KES 24.00 billion offered, giving an overall performance rate of 110.03%. CBK accepted KES 26.38 billion, with KES 7.31 billion accepted on the 91-day paper, KES 7.84 billion on the 182-day paper and KES 11.23 billion on the 364-day paper.

Tenor	Amount Offered	Amount Accepted	Avg. Rate
91-Day	KES 4.000Bn	KES 7.313Bn	8.3176%
182-Day	KES 10.000Bn	KES 7.839Bn	8.2123%
364-Day	KES 10.000Bn	KES 11.229Bn	8.5631%
Total	KES 24.000Bn	KES 26.381Bn	-

3. Key Benchmark Rates

Benchmark Rate	Current	Previous	Variance
Central Bank Rate (CBR)	8.75%	8.75%	0.00%
Inflation Rate (April)	5.59%	4.39%	▲ 27.33%
Inter Bank Rate (KESONIA)	8.7473%	8.7580%	▼ 0.12%
91 Day Treasury Bill Rate	8.3176%	8.1895%	▲ 1.56%
182 Day Treasury Bill Rate	8.2123%	8.2100%	▲ 0.03%
364 Day Treasury Bill Rate	8.5631%	8.5145%	▲ 0.57%

Source: Central Bank of Kenya (CBK)

Money market conditions remained stable during the week ended May 15, 2026, supported by steady policy rates. The Central Bank Rate remained at 8.75%, while inflation rose to 5.59% in April 2026 from 4.39% in March 2026.

4. Money Market Funds (MMF)

Rank	Fund Manager	Fund Name	Daily Yield	Annual Yield
1	Cytonn Asset Managers	Cytonn Money Market Fund	11.48%	12.17%
2	Etica Capital	Etica Money Market Fund	10.73%	11.33%
3	Arvocap	Arvocap Money Market Fund	10.44%	10.96%
4	Lofty-Corban	Lofty-Corban Money Market Fund	10.16%	10.65%
5	Faulu Microfinance Bank	Faulu Money Market Fund	9.98%	10.45%
6	Orient Asset Managers	Kasha Money Market Fund	9.77%	10.26%
7	Old Mutual	Old Mutual Money Market Fund	9.76%	10.17%
8	Madison	Madison Money Market Fund	9.71%	10.20%

9	Jubilee Financial	Jubilee Money Market Fund	9.66%	10.10%
10	Britam	Britam Money Market Fund	9.35%	9.80%

Source: Business Daily 14.05.2026

5. Exchange Rates

Currency	15/05/26	08/05/26	% Change
USD/KES	129.33	129.19	▲ 0.11%
GBP/KES	174.69	175.97	▼ 0.73%
EUR/KES	151.24	152.04	▼ 0.53%
JPY (100)/KES	81.89	82.63	▼ 0.90%
CNY/KES	19.06	18.99	▲ 0.37%
ZAR/KES	7.85	7.91	▼ 0.76%

Source: Central Bank of Kenya

During the week ending May 15, 2026, the Kenya Shilling remained broadly stable against the US Dollar, with CBK publishing a rate of KES 129.33 per US Dollar. The Sterling Pound and Euro were quoted at KES 174.69 and KES 151.24, respectively, as at the latest CBK indicative rates.

The Shilling was broadly steady against the US Dollar, while it strengthened against the Pound and Euro compared to the previous reference rates. Stable policy rates continued to support foreign exchange market sentiment.

6. Derivatives

Indicator	Current Week	Previous Week	WOW Change
Contracts	3,072	2,860	▲ 7.41%
Total Turnover	11,901,370.00	9,675,050.00	▲ 23.01%

During the week ended May 15, 2026, activity on the NEXT Derivatives Market improved compared to the previous week. Total contracts traded rose to 3,072 from 2,860, representing a 7.41% increase, while turnover rose to KES 11.90 million from KES 9.68 million.

The increase in contracts and turnover shows better participation in the derivatives segment, although activity remained concentrated in selected single-stock futures and index contracts.

7. Global Markets

Global Index	1 Month	YTD	1 Year
Dow Jones	2.09%	3.19%	16.27%
S&P 500	5.28%	8.29%	24.42%
Nasdaq	8.66%	12.68%	36.33%
MSCI World	3.20%	7.05%	22.76%
FTSE 100	-3.81%	2.56%	17.29%

Global share indices showed mixed performance. The NSE weekly report showed the S&P 500 up 5.28% over one month and 8.29% year-to-date, while the Nasdaq gained 8.66% over one month. In Europe, the FTSE 100 was down 3.81% over one month but remained positive year-to-date.

8. Commodities & Precious Metals

Commodity	Previous Week	Current	Weekly Change (%)
Gold Futures	4,720.40	4,555.80	▼ 3.49%
Silver Futures	80.40	77.16	▼ 4.02%
Brent Crude	101.32	109.26	▲ 7.84%
WTI Crude	95.42	105.42	▲ 10.48%

Source: Reuters and WSJ commodity market data

9. Crypto Currencies

Coin	Current (USD)	Previous Close (USD)	Change (%)
Bitcoin (BTC)	78,123	80,209	▼ 2.60%
Ethereum (ETH)	2,215	2,279	▼ 2.81%
Solana (SOL)	90.50	91.995	▼ 1.63%

Source: Yahoo Finance / CoinMarketCap

10. 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 digest financial disclosures from Co-operative Bank, Diamond Trust Bank, Flame Tree Group and Satrix MSCI World Feeder, together with the Asahi/EABL transaction update and Kenya Power preference-share register closure. Equity turnover declined during the week, so investors will watch whether activity improves or remains concentrated in large counters such as Equity Group, Safaricom and EABL. In fixed income, attention shifts to the reopened Treasury Bonds and the next Treasury Bill auction scheduled for 21 May 2026.

Global:

Globally, the main issues for investors are oil prices, inflation pressure, interest-rate expectations and the strength of the US Dollar. Rising global bond yields are making investors more cautious because higher yields can make borrowing more expensive and can reduce appetite for riskier assets such as equities. Reuters reported that the US 10-year Treasury yield rose to around **4.599%**, while the 30-year yield moved above **5%**, as markets reacted to inflation concerns and oil-price pressure. Oil prices also remain important for Kenya because higher fuel costs can increase transport, production and import costs, which may eventually feed into inflation and the exchange rate.

Overall:

Overall, investors are likely to remain selective in the coming week, favoring companies with strong earnings, good liquidity, clear dividend visibility and stable cash flows, while also watching Treasury auction demand, foreign investor flows and global macro signals.



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