

## 1. Capital Markets

### Top Gainers

Company	Ticker	15-May	22-May	Change (%)
BOC Kenya	BOC	156.25	168.00	▲ 7.52%
Kakuzi	KUKZ	419.50	445.25	▲ 6.14%
TPS Eastern Africa	TPSE	15.10	16.00	▲ 5.96%
Kapchorua Tea	KAPC	259.25	274.25	▲ 5.79%
AMAC	AMAC	104.00	108.00	▲ 3.85%

### Top Losers

Company	Ticker	15-May	22-May	Change (%)
BK Group	BKG	54.00	46.00	▼ 14.81%
Uchumi	UCHM	1.73	1.58	▼ 8.67%
Sasini	SASN	29.65	27.10	▼ 8.60%
Stanbic	SBIC	294.50	274.50	▼ 6.79%
NSE	NSE	19.85	18.65	▼ 6.05%

Source: Nairobi Securities Exchange (NSE)

For the week ended May 22, 2026, the Nairobi Securities Exchange (NSE) closed mixed. NASI edged up 0.30% to 206.21 and the NSE 10 rose 0.82% to 2,162.86, while the NSE 20 fell 1.03% to 3,488.45, the NSE 25 slipped 0.02% to 5,682.85, and the Banking Index eased 0.76% to 235.05.

Total equity turnover decreased by 11.70% to KES 2.735 billion from KES 3.097 billion in the previous week, while traded volume fell by 21.63% to 73.35 million shares from 93.59 million shares. Market capitalization closed at KES 3,419.93 billion, reflecting a 0.30% week-on-week increase.

BOC Kenya was the top gainer, rising 7.52% to KES 168.00. Kakuzi, TPS Eastern Africa, Kapchorua Tea and AMAC also

gained 6.14%, 5.96%, 5.79% and 3.85%, respectively. On the losing side, BK Group led decliners at -14.81%, followed by Uchumi, Sasini, Stanbic and NSE.

### Sectoral and Stock Performance

The Banking Index eased by 0.76% to close at 235.05, but banking remained the most active sector, accounting for 72.38% of weekly turnover. Equity Group, KCB, NCBA and ABSA were among the top five counters by turnover, showing continued investor interest in large banking names.

Equity Group was the week's leading turnover counter, accounting for KES 898.95 million or 32.87% of total market turnover. KCB, Safaricom, NCBA and ABSA followed, bringing the combined turnover of the top five counters to KES 2.058 billion, equivalent to 75.26% of total market turnover.

### Market Indices and Capitalization

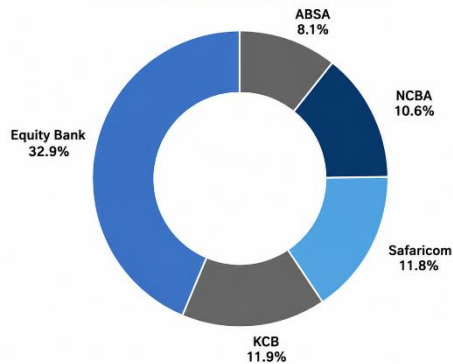
Major indices were mixed for the week ended May 22, 2026:

Index	22-May-26	15-May-26	WoW Change
NASI All-Share Index	206.21	205.60	▲ 0.30%
NSE 20 Share Index	3,488.45	3,524.70	▼ 1.03%
NSE 25 Share Index	5,682.85	5,684.09	▼ 0.02%
NSE 10 Share Index	2,162.86	2,145.27	▲ 0.82%
Banking Index	235.05	236.85	▼ 0.76%
Market Cap (KES Bn)	3,419.93	3,409.79	▲ 0.30%
Equity Turnover (KES Mn)	2,735.12	3,097.00	▼ 11.70%
Volume (Mn Shares)	73.35	93.59	▼ 21.63%

## Performance by Equity Turnover

During the week, the total market turnover of the top five counters was KES 2.058 billion, accounting for 75.26% of total turnover. Equity Group led activity, followed by KCB, Safaricom, NCBA and ABSA. The Top Five's contribution increased from 71.97% in the previous week, meaning market activity became more concentrated in the most active large-cap counters.

### Market Performance



## Investor Participation

The week ended May 22, 2026 recorded a net foreign outflow of KES 244.99 million, narrowing from the previous week's net outflow of KES 371.81 million. Foreign investor turnover stood at KES 910.57 million, representing 33.29% of total market activity, while local investor turnover was KES 1.825 billion or 66.71% of total transactions.

Day	Buys (KES Mn)	Sales (KES Mn)	Net (KES Mn)
Monday	3.38	21.04	-17.66
Tuesday	188.07	60.25	127.82
Wednesday	263.01	383.59	-120.58
Thursday	122.56	201.13	-78.57
Friday	211.06	367.05	-155.99
Total	788.07	1,033.06	-244.99

## Corporate Announcements.

- **Financial Disclosure:** Equity Group Holdings Plc, KCB Group Plc and NCBA Group Plc shared their unaudited financial statements.

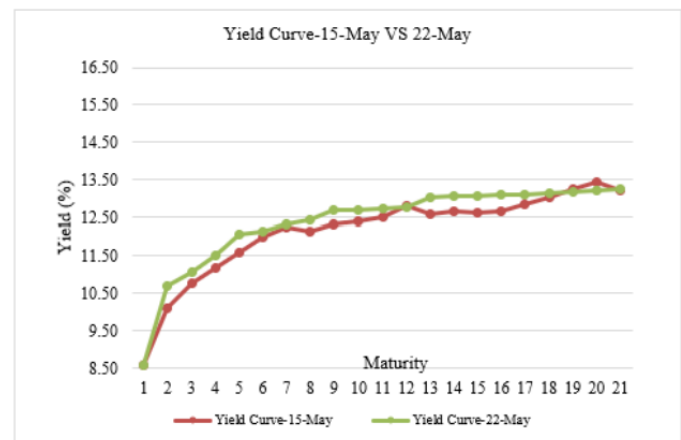
- **Proposed Indirect Acquisition of East African Cables PLC:** Cable Experts Limited ("CEL") announced the proposed indirect acquisition of 68.37% shareholding in East African Cables PLC ("EAC"), currently under administration, from TransCentury PLC (in receivership) through joint receivers. The transaction involves the acquisition of shares held by Cable Holdings (Kenya) Limited, a subsidiary of TransCentury PLC.
- **AGM Notices:** BAT Kenya Plc, Jubilee Holdings Limited and Kenya Airways Plc shared their Annual General Meeting notices.

## Fixed Income Market Performance

Bond	Value Traded (Kshs. M)	WoW (%) Change
Total Mkt Value	29,490.09	▼ 28.15%

Source: Nairobi Securities Exchange (NSE)

Secondary bond market turnover decreased by 28.15% to KES 29.49 billion from KES 41.04 billion in the previous week. The NSE Bond Index declined by 0.41% to 1,158.24, compared with 1,163.00 in the previous week.



## Treasury Bond Auction Results

Item	FXD3/2019/015	FXD1/2021/020	Total
ISIN	KE6000001328	KE7000005210	
Maturity	10/7/2034	22/07/2041	
Offer (KES M)			50,000.00
Bids (KES M)	20,641.95	26,518.32	47,160.27
Perf. %	41.28	53.04	94.32
Accepted (KES M)	14,425.32	22,168.78	36,594.10
Bid/Cover	1.43	1.2	1.29
Avg. Rate %	12.97	13.74	
Coupon %	12.34	13.444	

Source: Central Bank of Kenya (CBK)

## Treasury Bill Auction Results

The latest Treasury Bill auction received bids worth KES 30.05 billion against KES 24.00 billion offered, giving an overall performance rate of about 125.19%. CBK accepted KES 26.12 billion across the three tenors.

Tenor	Amount Offered	Amount Accepted	Avg. Rate
91-Day	KES 4.0Bn	KES 11.95Bn	8.3865%
182-Day	KES 10.0Bn	KES 8.39Bn	8.2113%
364-Day	KES 10.0Bn	KES 5.78Bn	8.5881%
Total	KES 24.0Bn	KES 26.12Bn	-

## Treasury Bills on Offer

The next Treasury Bills on Offer cover the 91-day, 182-day and 364-day papers, with a total offer amount of KES 24.00 billion. The auction closes on 28 May 2026 and the value date is 1 June 2026. The previous accepted average rates were 8.3865% for the 91-day, 8.2113% for the 182-day and 8.5881% for the 364-day paper; final accepted rates will depend on investor demand and CBK acceptance.

Tenor	Issue / Offer	Auction & Value Date
91-Day	2684/091 KES 4.0Bn Prev: 8.3865%	Auction: 28-May-2026 Value: 01-Jun-2026

182-Day	2658/182 KES 10.0Bn Prev: 8.2113%	Auction: 28-May-2026 Value: 01-Jun-2026
364-Day	2613/364 KES 10.0Bn Prev: 8.5881%	Auction: 28-May-2026 Value: 01-Jun-2026
Total	KES 24.0Bn	-

Source: Central Bank of Kenya (CBK) Treasury Bill Auction Results

## Treasury Bonds on Offer

ISSUE NUMBER (S)	FXD3/2019/015	FXD1/2021/020
<b>Tenor</b>	<b>Fifteen (8.3 years to maturity)</b>	<b>Twenty (15.3 years to maturity)</b>
<b>Isin</b>	KE6000001328	KE7000005210
<b>Coupon Rates</b>	12.3400	13.4440
<b>Withholding Tax</b>	10%	10%
<b>Maturity Dates</b>	10/07/2034	22/07/2041
<b>Period Of Sale</b>	13/05/2026 to 20/05/2026	18/05/2026 to 20/05/2026
<b>Bid Submission Deadline</b>	20/05/2026, by 10.00am	
<b>Auction Date</b>	20/05/2026	
<b>Settlement Date</b>	25/05/2026	
<b>Amount</b>	50 billion	
<b>Purpose</b>	Budgetary Support	
<b>Non-Competitive Bid Amount</b>	Minimum KES. 50,000.00, Maximum KES. 50,000,000.00	
<b>Competitive Bid Amount</b>	Minimum KES. 2 million per CSD account per Tenor	

Source: Central Bank of Kenya (CBK). Offer closed on 20 May 2026; settlement and secondary trading commence on 25 May 2026.

## 2. Key Benchmark Rates

Benchmark Rate	Current	Previous	Variance
Central Bank Rate (CBR)	8.75%	8.75%	0.00%
Inflation Rate (April)	5.59%	5.59%	0.00%
Inter Bank Rate (KESONIA)	8.7522%	8.7473%	▲ 0.06%
91 Day Treasury Bill Rate	8.3865%	8.3176%	▲ 0.83%
182 Day Treasury Bill Rate	8.2113%	8.2123%	▼ 0.01%
364 Day Treasury Bill Rate	8.5881%	8.5631%	▲ 0.29%

Source: Central Bank of Kenya (CBK)

Money market conditions remained stable during the week ended May 22, 2026, supported by steady policy rates. The Central Bank Rate remained at 8.75%, KESONIA was around 8.75%, while inflation remained at 5.59% for April 2026.

## 3. Money Market Funds (MMF)

Rank	Fund Manager	Fund Name	Daily Yield	Annual Yield
1	Nabo Capital	Nabo Africa Money Market Fund	11.72%	12.43%
2	Cytonn Asset Managers	Cytonn Money Market Fund	11.44%	12.12%
3	Etica Capital	Etica Money Market Fund	10.70%	11.29%
4	Lofty-Corban	Lofty-Corban Money Market Fund	10.23%	10.72%
5	Faulu Microfinance Bank	Faulu Money Market Fund	10.00%	10.47%

6	Kuza Asset Mgmt	Kuza Money Market Fund (KES)	9.92%	10.43%
7	Orient Asset Managers	Orient Kasha Money Market Fund	9.73%	10.22%
8	Jubilee Financial	Jubilee Money Market Fund	9.71%	10.12%
9	Madison Group Limited	Madison Money Market Fund	9.69%	10.18%
10	Jubilee Financial	Jubilee Money Market Fund	9.57%	10.00%

Source: Business Daily 21.05.2026

## 4. Exchange Rates

Currency	21/05/26	14/05/26	% Change
USD/KES	129.57	129.27	▲ 0.23%
GBP/KES	174.02	174.70	▼ 0.39%
EUR/KES	150.56	151.36	▼ 0.53%
JPY (100)/KES	81.48	81.89	▼ 0.50%
UGX/KES*	29.13	29.03	▲ 0.34%
TZS/KES*	20.18	20.01	▲ 0.85%

Source: Central Bank of Kenya

During the week ending May 21, 2026, the Kenya Shilling remained broadly stable against major currencies, with CBK publishing a rate of KES 129.57 per US Dollar. The Sterling Pound and Euro were quoted at KES 174.02 and KES 150.56, respectively, as at the latest CBK weekly reference date.

The Shilling was slightly weaker against the US Dollar, but firmer against the Pound and Euro compared to the previous reference rates. CBK reported that foreign exchange reserves remained adequate at USD 13.21 billion, equivalent to 5.6 months of import cover.

## 5. Derivatives

Indicator	Current Week	Previous Week	WOW Change
Contracts	3,295	3,072	▲ 7.26%
Total Turnover	8,008,300.00	11,901,370.00	▼ 32.71%

During the week ended May 22, 2026, activity on the NEXT Derivatives Market was mixed. Total contracts traded rose to 3,295 from 3,072, representing a 7.26% increase, while turnover fell to KES 8.01 million from KES 11.90 million.

The higher number of contracts shows more activity by count, but the lower turnover means the value traded was smaller than the previous week. Activity remained concentrated in selected single-stock futures and index contracts.

## 6. Global Markets

Global Index	1 Month	YTD	1 Year
Dow Jones	1.98%	4.62%	20.87%
S&P 500	4.75%	8.77%	28.31%
Nasdaq	7.59%	13.13%	40.33%
MSCI World	3.76%	8.03%	25.86%
FTSE 100	0.17%	5.48%	20.16%

Global share indices showed mixed performance. The S&P 500 up 4.75% over one month and 8.77% year-to-date, while the Nasdaq gained 7.59% over one month. In Europe, the FTSE 100 was positive over one month and remained positive year-to-date.

## 7. Commodities & Precious Metals

Commodity	Previous Week	Current	Weekly Change (%)
Gold Futures	4,555.80	4,521.00	▼ 0.76%
Silver Futures	77.16	75.89	▼ 1.64%
Brent Crude	109.26	104.25	▼ 4.59%
WTI Crude	105.42	96.60	▼ 8.37%

Source: WSJ, Reuters, FT and Barchart commodity market data; figures are indicative as at the report cut-off date.

## 8. Crypto Currencies

Coin	Current (USD)	Previous Close (USD)	Change (%)
Bitcoin (BTC)	77,447	78,123	▼ 0.87%
Ethereum (ETH)	2,132	2,215	▼ 3.75%
Solana (SOL)	85.26	90.50	▼ 5.79%

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

## 9. Market Watch- The Week Ahead

### Local:

Locally, investors will focus on bank earnings, market liquidity, foreign investor flows and Treasury market activity. The market will digest financial disclosures from Equity Group, KCB and NCBA, with attention on profit growth, asset quality, dividend signals and management outlook. Investors will also watch the proposed indirect acquisition of a 68.37% stake in East African Cables by Cable Experts Limited, and AGM notices from BAT Kenya, Jubilee Holdings and Kenya Airways. Equity turnover fell by 11.70% to KES 2.735 billion and volume declined by 21.63% to 73.35 million shares, so investors will watch whether activity improves or remains concentrated in large counters such as Equity Group, KCB, Safaricom, NCBA and ABSA. In fixed income, focus shifts to settlement and secondary trading of the reopened 15-year and 20-year Treasury Bonds, and the Treasury Bill auction scheduled for 28 May 2026.

## **Global:**

Globally, investors will watch oil prices, inflation signals, currency movements and interest-rate expectations. CBK noted that global inflation concerns remained elevated due to higher energy prices linked to the Middle East conflict, while the US Dollar Index strengthened by 0.4%. CBK also reported that Murban crude oil rose to USD 97.51 per barrel from USD 94.84, showing that energy costs remain a key risk for import-dependent economies such as Kenya. Higher fuel prices can raise transport and production costs, while a stronger US Dollar can affect foreign investor appetite for emerging and frontier markets.

## **Overall:**

Overall, the week ahead is expected to be guided by bank results, corporate actions, NSE liquidity, foreign investor activity, Treasury auction demand, bond-market settlement activity and global macro developments. Investors are likely to remain selective, with preference for counters that have strong earnings visibility, enough liquidity, stable cash flows and clear dividend prospects.



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