CAPITAL LTD
•MEMBER OF THE NSE SINCE 1954•

ABC Capital

WEEKLY MARKET REPORT

Kenya Capital Market Review

Ticker: NSE | **Sector:** Financial Services | **Industry:** Capital Markets

WEEK ENDING	ISSUE DATE
17th July 2026	20th July 2026

MARKET HIGHLIGHTS

NSE ALL SHARE INDEX	EQUITY TURNOVER	MARKET CAPITALIZATION	TREASURY BILLS (91-DAY)	TREASURY BONDS (10-YEAR)
231.57	KES 2.40 BN	KES 2.93 TN	9.82%	12.45%
▲ 2.52 pts (1.10%)	▼ 32.46% WoW	▼ 0.49% WoW	▼ 8.0 bps WoW	▲ 2.0 bps WoW

USD/KES	FOREIGN EXCHANGE RESERVES	DERIVATIVES TURNOVER	FOREIGN INVESTOR NET FLOW	SECONDARY BOND TURNOVER
128.71	USD 10.45 BN	KES 2.85 MN	KES 564.7 MN	KES 32.49 BN
▼ 0.67% WoW	▲ 1.37% WoW	▼ 86.16% WoW	▲ Inflow	▲ 9.24% WoW

ABC Bank House
Mezzanine Floor
Woodvale Groove, Westlands
P.O Box 34137-00100
Nairobi Kenya

Email:
info@abccapital.co.ke

Tel: +254 20 22442435
Whatsapp: 0758000777

1. Capital Markets

Top Gainers

Company	Ticker	10-Jul	17-Jul	Change (%)
Britam Holdings Plc	BRIT	14.55	18.35	▲ 26.12%
East African Portland Cement Plc	PORT	93.75	102.25	▲ 9.07%
KenGen Plc	KEGN	9.72	10.45	▲ 7.51%
Kenya Re-Insurance Corporation Ltd	KNRE	3.31	3.54	▲ 6.95%
Kenya Power and Lighting Company Plc	KPLC	18.10	19.20	▲ 6.08%

Top Losers

Company	Ticker	10-Jul	17-Jul	Change (%)
Uchumi Supermarket Plc	UCHM	1.74	1.63	▼ 6.32%
Flame Tree Group Holdings Ltd	FTGH	1.87	1.78	▼ 4.81%
East African Breweries Plc	EABL	265.00	252.25	▼ 4.81%
Crown Paints Kenya Plc	CRWN	60.25	57.50	▼ 4.56%
NewGold ETF	GLD	5,090.00	4,875.00	▼ 4.22%

Source: Nairobi Securities Exchange (NSE)

For the week ended 17th July 2026, the Nairobi Securities Exchange closed higher across the major indices. The NSE 20 Share Index rose by 114.48 points to close at 3,957.44 points, while the NSE All Share Index (NASI) gained 2.52 points to settle at 231.57 points. The NSE 25 Share Index climbed by 58.70 points to close at 6,419.43 points, the NSE 10 Share Index advanced by 11.00 points to 2,478.64 points, and the Banking Index increased to 264.19 points.

Equity market turnover decreased by 35.42% to KES 2.43 billion from KES 3.76 billion recorded in the previous week. Traded volume also fell to 73.74 million shares from 116.09 million shares previously, showing lower liquidity even as the major indices ended the week higher.

Market breadth reflected strong gains in selected counters. Britam Holdings was the top gainer at 26.12%, followed by East African Portland Cement (+9.07%), KenGen (+7.51%), Kenya Re (+6.95%) and Kenya Power (+6.08%). On the downside, Uchumi led the losers at -6.32%, followed by Flame Tree (-4.81%), EABL (-4.81%), Crown Paints (-4.56%) and NewGold ETF (-4.22%).

Sectoral and Stock Performance

Banking: The sector recorded KES 1.5 billion in weekly activity, accounting for 63.50% of the week's total turnover. Equity Group ended the week at KES 86.50, up 0.58%, with 5.4 million shares worth KES 476.2 million traded. KCB Group moved 4.6 million shares worth KES 370.5 million and closed at KES 80.75, up 0.94%, while I&M closed at KES 68.00, up 3.82%, on KES 156.0 million traded.

Telecommunications: Activity in this sector added up to KES 361.1 million, representing 14.88% of weekly trades. Safaricom closed the week at KES 35.50, up 1.28%, on a volume of 10.1 million shares.

Manufacturing & Allied: The sector recorded KES 116.0 million in turnover, representing 4.78% of the week's value. EABL closed at KES 252.25, down 4.81%, after trading 309,404 shares worth KES 78.5 million. BAT moved 49,454 shares worth KES 28.6 million and closed at KES 579.00, up 0.17%.

Energy & Petroleum: The sector recorded KES 197.9 million in turnover, accounting for 8.15% of weekly trades. KenGen traded 10.1 million shares valued at KES 104.2 million and closed at KES 10.45, up 7.51%, while KPLC moved 4.2 million shares valued at KES 80.1 million and closed at KES 19.20, up 6.08%.

Market Indices and Capitalization

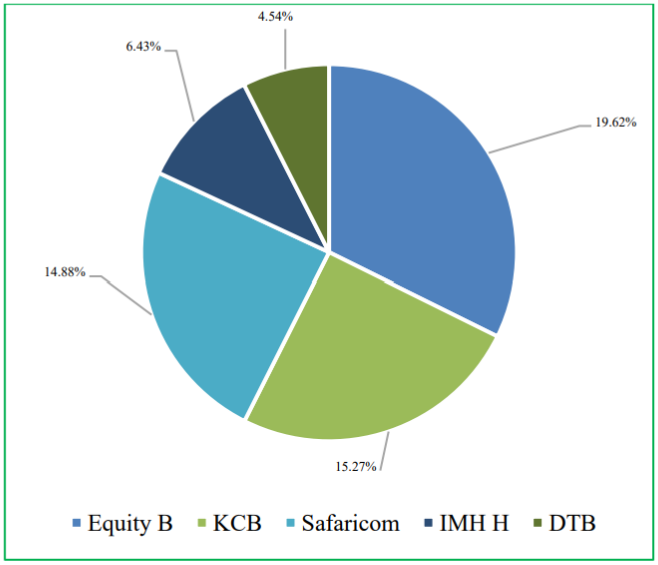
Major indices were higher for the week ended July 17, 2026:

Indicators	This Week	Last Week	WoW %Δ
NSE 20	3,957.44	3,842.96	▲2.98%

NSE 25	6,419.43	6,360.73	▲0.92%
NASI	231.57	229.05	▲1.10%
NSE 10	2,478.64	2,467.64	▲0.45%
Banking Index	264.19	261.47	▲1.04%
Market Cap (KES Bn)	3,886.17	3,843.88	▲1.10%
Volume (Mn Shares)	73.74	116.09	▼36.48%
Equity Turnover (KES Mn)	2,427.12	3,758.25	▼35.42%

Performance by Equity Turnover

During the week, the top five counters by market turnover were Equity Bank, KCB Group, Safaricom, I&M Holdings and DTB. The five counters recorded combined turnover of KES 1,474.30 million, accounting for 60.74% of total weekly equity turnover. This shows that trading activity remained concentrated in large, liquid counters, although the concentration was lower than the previous week, when the top five accounted for 75.52% of turnover.



Investor Participation

For the week ended 17th July 2026, total equity turnover stood at KES 2,427.12 million. Foreign investor turnover accounted for KES 459.57 million, representing 18.93% of total market activity, while local investor turnover was higher at KES 1,967.55 million, representing 81.07% of total transactions.

Day	Buys (KES Mn)	Sales (KES Mn)	Net (KES Mn)
Monday	20.02	13.06	▲ 6.95
Tuesday	220.61	138.96	▲ 81.66
Wednesday	9.43	283.79	▼ 274.36
Thursday	6.52	116.84	▼ 110.32
Friday	52.64	57.27	▼ 4.63
Total	**309.22**	**609.92**	**▼ 300.70**

NSE net foreign equity flows - 17th July 2026

Foreign investor purchases totalled KES 309.22 million while foreign sales stood at KES 609.92 million, resulting in a net foreign outflow of KES 300.70 million. This reversed the previous week's net inflow of KES 63.52 million and shows that foreign investors were net sellers during the week.

Corporate Announcements.

Stanbic Bank Appoints New Chief Executive; Stanbic Bank Kenya announced the appointment of Michael Mutiga as its new Chief Executive Officer, effective 1 August 2026, subject to regulatory approvals. Mr. Mutiga brings over 20 years of leadership experience across banking, telecommunications and digital financial services.

East African Portland Cement PLC AGM Notice; East African Portland Cement PLC announced its 93rd Annual General Meeting, scheduled for 7 August 2026.

Dividend Declaration

Company	Corporate Action	Dividend Amount	Book Closure	Payment Date	Status
Jubilee Holdings Ltd	Final Dividend	KES 13.00	11-Jun-26	24-Jul-26	Book closed; payment pending

Kenya Re-Insurance Corporation Ltd	Final Dividend	KES 0.15	19-Jun-26	31 Jul 2026*	Upcoming
Car & General Kenya Plc	Final Dividend	KES 3.12	24-Jun-26	To be confirmed	Upcoming
TotalEnergies Marketing Kenya Plc	First & Final Dividend	KES 3.45	24-Jun-26	31-Jul-26	Upcoming
TPS Eastern Africa / Serena	Final Dividend	KES 0.35	03-Jul-26	30-Jul-26	Upcoming
Crown Paints Kenya Plc	First & Final Dividend	KES 3.00	03-Jul-26	To be confirmed	Upcoming
Safaricom Plc	Final Dividend	KES 1.15	4-Aug-26	4-Sep-26	Upcoming
Liberty Kenya Holdings Plc	Final Dividend	KES 0.50	15-Jun-26	31 Aug 2026*	Upcoming

Fixed Income Market Performance

Indicators	This Week	Last Week	WoW %Δ
Bond Index	1,127.01	1,122.32	▲ 0.42%
Bond Turnover (KES Mn)	32,487.60	29,740.58	▲ 9.24%

Source: Nairobi Securities Exchange (NSE)

The secondary bond market improved during the week, with turnover rising by 9.24% to KES 32.49 billion from KES 29.74 billion in the previous week. The Bond Index increased by 0.42% to 1,127.01 from 1,122.32, indicating stronger price performance in the fixed income market.

Treasury Bond Auction Results

The Central Bank of Kenya released results for the twenty-year Treasury Bond switch auction from FXD1/2021/005 into FXD1/2012/020, dated 15 July 2026. The switch auction offered KES 10.00 billion and received bids worth KES 8.16 billion at cost. CBK accepted KES 7.95 billion, with a weighted average accepted rate of 12.8076% and an amount switched from the source bond of KES 7.91 billion.

Item	FXD1/2012/020	Source / Note	Total
Total Amount Offered (KES Mn)	10,000.00	Switch from FXD1/2021/005	10,000.00
Bids Received at Cost (KES Mn)	8,159.65	Performance Rate: 81.60%	8,159.65
Amount Accepted (KES Mn)	7,954.71	Amount switched: 7,914.70	7,954.71
Weighted Avg Accepted Rate (%)	12.8076%	Market Weighted Avg: 12.8118%	—
Price / Coupon	98.6714	Coupon: 12.0000%	—

Source: Central Bank of Kenya (CBK), Results of Treasury Bond Switch Auction FXD1/2012/020 dated 15 July 2026

Treasury Bill Auction Results

The Treasury Bill auction for issues 2691/091, 2665/182 and 2620/364 attracted bids totaling KES 44.02 billion against an advertised amount of KES 28.00 billion, translating to an overall performance rate of 157.22%. CBK accepted KES 30.62 billion across the three tenors. Weighted average accepted rates stood at 8.7986%, 8.9695% and 9.0415% for the 91-day, 182-day and 364-day papers, respectively.

Tenor	Amount Offered	Amount Accepted	Average Accepted Rate
91-Day	KES 8.0Bn	KES 12.89Bn	8.7986%
182-Day	KES 10.0Bn	KES 13.23Bn	8.9695%
364-Day	KES 10.0Bn	KES 4.51Bn	9.0415%
Total	**KES 28.0Bn**	**KES 30.62Bn**	—

Treasury Bills on Offer

The upcoming primary auctions feature the 91-day, 182-day and 364-day Treasury Bills under issue numbers 2692/091, 2666/182 and 2621/364. The auction date is 23rd July 2026 and the value date is 27th July 2026. The combined offer amount is KES 28.00 billion, with previously accepted average rates of 8.7986%, 8.9695% and 9.0415%, respectively.

Tenor	Issue / Offer	Auction & Value Date
91-Day	**Issue Number: 2692/091 Previous Average Interest Rate: 8.7986%**	**Auction Date: 23rd July 2026 Value Date: 27th July 2026**
182-Day	**Issue Number: 2666/182 Previous Average Interest Rate: 8.9695%**	**Auction Date: 23rd July 2026 Value Date: 27th July 2026**
364-Day	**Issue Number: 2621/364 Previous Average Interest Rate: 9.0415%**	**Auction Date: 23rd July 2026 Value Date: 27th July 2026**
Total	**KES 28.0Bn**	Redemptions: KES 25.12Bn Net Borrowing: KES 2.88Bn

Source: Central Bank of Kenya (CBK), Treasury Bill Auction Results for Issues 2691/091, 2665/182 and 2620/364 dated 20 July 2026

Treasury Bonds on Offer

Item	FXD1/2019/020	FXD1/2022/025
Tenor	20 Years (12.8 years to maturity)	25 Years (21.4 years to maturity)
ISIN	KE5000009984	KE8000005093
Coupon Rate	12.8730%	14.1880%
Withholding Tax	10%	10%
Maturity Date	21-Mar-2039	23-Sep-2047
Period of Sale	14-Jul-2026 to 22-Jul-2026	14-Jul-2026 to 22-Jul-2026
Bid Submission Deadline	22-Jul-2026, 10:00 a.m.	
Auction Date	22-Jul-2026	
Settlement Date	27-Jul-2026	
Amount	KES 40 Billion	
Purpose	Budgetary Support	
Non-Competitive Bid	Min KES 50,000; Max KES 50 Million	
Competitive Bid	Minimum KES 2 Million per CSD account	

Source: Central Bank of Kenya (CBK), Treasury Bond Prospectus for FXD1/2019/020 and FXD1/2022/025, auction date 22 July 2026 and settlement date 27 July 2026.

2. Key Benchmark Rates

Key CBK Rates	This Week	Last Week	WoW %	Last Updated
US Dollar	129.30	129.19	**0.09%**	16/07/2026
KESONIA (%)	8.7469%	8.7509%	**-0.05%**	16/07/2026
CBK Discount Window	9.25%	9.25%	**0.00%**	08/04/2026
Central Bank Rate	8.75%	8.75%	**0.00%**	08/04/2026
91-Day T-Bill	8.799%	8.825%	**-0.29%**	20/07/2026
Lending Rate	14.50%	14.50%	**0.00%**	May, 2026
Inflation Rate	6.41%	6.41%	**0.00%**	June, 2026

Source: Central Bank of Kenya (CBK) Key Rates, 17 July 2026

3. Money Market Funds (MMF)

Rank	Fund Manager	Fund Name	Daily Yield	Annual Yield
1	Nabo Capital	Nabo Africa Money Market Fund	11.52%	12.21%
2	Cytonn Asset Managers	Cytonn Money Market Fund	11.06%	11.69%
3	Lofty-Corban	Lofty-Corban Money Market Fund	10.07%	10.59%
4	Madison	Madison Money Market Fund	9.98%	10.50%
5	Kuza Asset Management	Kuza Money Market Fund	9.96%	10.47%
6	Etica Capital	Etica Money Market Fund	9.85%	10.35%
7	Faulu	Faulu Money Market Fund	9.82%	10.27%
8	Jubilee Financial Services	Jubilee Money Market Fund	9.76%	10.21%

9	Old Mutual Investment Group	Old Mutual Money Market Fund	9.72%	10.15%
10	Britam	Britam Money Market Fund	9.52%	9.99%

Source: Business Daily 16.07.2026

4. Exchange Rates

Currency	16/07/26	09/07/26	Weekly % Change
USD/KES	129.30	129.19	▲ 0.09%
GBP/KES	174.68	173.43	▲ 0.72%
EUR/KES	148.14	147.76	▲ 0.26%
JPY (100)/KES	79.69	79.92	▼ 0.29%
KES/UGX*	28.53	28.52	▲ 0.04%
KES/TZS*	20.35	20.34	▲ 0.05%

Source: Central Bank of Kenya (CBK) Daily KES Exchange Rates, 16 July 2026

The Kenyan Shilling weakened slightly against the US Dollar during the week, trading at KES 129.30 per US Dollar from KES 129.19 in the previous week. The Shilling also weakened against the Pound Sterling and Euro, while regional currency movements were broadly stable against the Ugandan and Tanzanian shillings.

5. Derivatives

Indicator	Current Week	Previous Week	WoW Change (%)
Contracts Traded	830	3,643	▼77.22 %
Total Turnover (KES Mn)	2.85	20.59	▼86.16 %

During the week ended 17th July 2026, activity on the NEXT Derivatives Market declined sharply compared to the previous week. Contracts traded fell from 3,643 to 830, while turnover declined from KES 20.59 million to KES 2.85 million. End-of-week open interest stood at 6,135 contracts valued at KES 36.7 million.

6. Global Markets

Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)
Dow Jones	1.60	9.00	18.14	49.88
S&P 500	0.44	10.05	19.64	65.40
Nasdaq	-4.60	8.85	21.07	76.25
MSCI World	-0.84	8.21	17.91	57.57
DAX	-1.02	1.14	1.98	53.61
FTSE 100	1.67	6.47	17.59	41.86
CAC 40	-1.54	2.30	6.58	13.91
Euro Stoxx 50	-1.84	7.09	15.82	42.04
FTSE MIB	-1.98	14.91	28.11	79.91
MOEX Russia	-17.77	- 27.44	-27.91	-32.06
Shanghai	-7.98	-5.16	6.50	17.71
Hang Seng	2.66	-4.17	-1.06	29.17

7. Commodities & Precious Metals

Asset	Price (USD)	Unit	Weekly Change
Gold Futures	4,018.80	per oz	▼ 2.23%
Silver Futures	56.33	per oz	▼ 6.31%
Brent Crude	88.10	per bbl	▲ 13.00%
WTI Crude	81.70	per bbl	▲ 13.00%

Source: Yahoo Finance market data as at 17 July 2026.

Gold and silver futures declined during the week, while crude oil prices rose sharply as renewed Middle East tensions increased concerns over possible supply disruptions. The move in oil prices may keep investors focused on inflation and fuel-cost risks in the week ahead.

8. Crypto Currencies

Asset	Price (USD)	Weekly Change	Asset
Bitcoin (BTC)	63,899.46	▼ 0.30%	Bitcoin (BTC)
Ethereum (ETH)	1,840.99	▲ 13.29%	Ethereum (ETH)
Solana (SOL)	75.01	▼ 7.96%	Solana (SOL)

Source: Yahoo Finance market data as at 17 July 2026.

9. Market Watch- The Week Ahead

Local Indicators:

Locally, investor attention will shift to the Treasury Bill auction scheduled for Thursday, 23rd July 2026, covering the 91-Day (Issue No. 2692/091), 182-Day (Issue No. 2666/182) and 364-Day (Issue No. 2621/364) papers, with settlement expected on Monday, 27th July 2026. Investors will also monitor the reopened Treasury Bond auction for FXD1/2019/020 and FXD1/2022/025, the secondary bond market, foreign investor flows and any new corporate actions published by the NSE.

Global Indicators:

Globally, investors will monitor oil prices, inflation signals, interest-rate expectations and the direction of major equity markets after technology-led weakness weighed on US indices while oil prices rose on geopolitical risk. Commodity and cryptocurrency performance will also remain important indicators of global risk appetite.

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) and 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. the 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. The opinions expressed 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. This report 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. the 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. The report is solely for use to those persons to whom it is addressed. This report 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 Tel: +254 20 22460036