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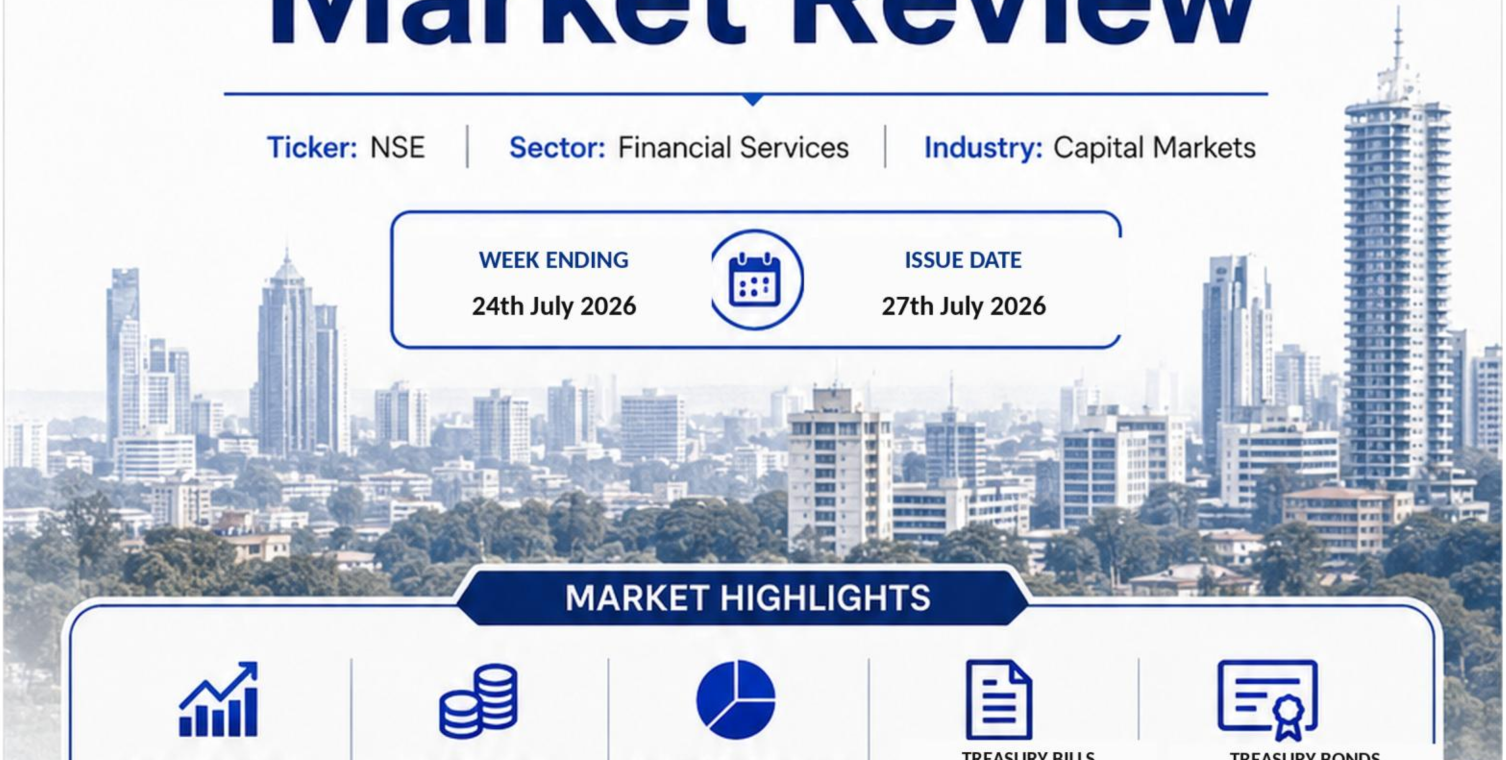
ABC Capital

WEEKLY MARKET REPORT

Kenya Capital Market Review

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

WEEK ENDING	ISSUE DATE
24th July 2026	27th July 2026



MARKET HIGHLIGHTS

NSE ALL SHARE INDEX	EQUITY TURNOVER	MARKET CAPITALIZATION	TREASURY BILLS (91-DAY)	TREASURY BONDS (20-YEAR)
233.47	KES 3.99 BN	KES 3.92 TN	8.78%	13.92%
▲ 1.90 pts (0.82%)	▲ 64.26% WoW	▲ 0.82% WoW	▼ 1.65 bps WoW	Accepted avg. rate

USD/KES	FOREIGN EXCHANGE RESERVES	DERIVATIVES TURNOVER	FOREIGN INVESTOR NET FLOW	SECONDARY BOND TURNOVER
129.53	USD 13.85 BN	KES 22.97 MN	KES 965.37 MN	KES 46.90 BN
▲ 0.15% WoW	▼ 2.22% WoW	▲ 705.93% WoW	▼ Outflow	▲ 44.37% WoW

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1. Capital Markets

Top Gainers

Company	Ticker	17-Jul	24-Jul	Change (%)
Unga Group Plc	UNGA	27.90	34.05	▲ 22.04%
Family Bank Ltd	FBL	25.00	27.65	▲ 10.60%
Sameer Africa Plc	SAMEER	15.90	17.45	▲ 9.75%
Kapchorua Tea Kenya Plc	KAPC	339.75	365.75	▲ 7.65%
East African Breweries Plc	EABL	252.25	270.75	▲ 7.33%

Top Losers

Company	Ticker	17-Jul	24-Jul	Change (%)
Home Afrika Ltd	HAFR	1.17	1.05	▼ 10.26%
Britam Holdings Plc	BRIT	18.35	16.50	▼ 10.08%
Umeme Ltd	UMME	7.46	7.04	▼ 5.63%
Standard Group Plc	SGL	6.18	5.92	▼ 4.21%
Nairobi Business Ventures Plc	NBV	1.39	1.34	▼ 3.60%

Source: Nairobi Securities Exchange (NSE)

For the week ended 24th July 2026, the Nairobi Securities Exchange closed higher across the major indices. The NSE 20 Share Index rose by 40.06 points to 3,997.50, the NSE All Share Index (NASI) gained 1.90 points to 233.47, the NSE 25 Share Index advanced by 54.98 points to 6,474.41, the NSE 10 Share Index added 28.87 points to 2,507.51, and the Banking Index increased by 1.71 points to 265.90.

Equity market turnover increased by 64.26% to KES 3.99 billion from KES 2.43 billion in the previous week. Traded volume also rose by 52.73% to 112.62 million shares from 73.74 million shares, indicating a strong improvement in market liquidity.

Market breadth showed strong gains in selected counters. Unga Group led the gainers at 22.04%, followed by Family Bank (+10.60%), Sameer Africa (+9.75%), Kapchorua Tea (+7.65%) and EABL (+7.33%). Home Afrika led the losers at -10.26%, followed by Britam (-10.08%), Umeme (-5.63%), Standard Group (-4.21%) and NBV (-3.60%).

Sectoral and Stock Performance

Banking: The sector recorded KES 2.3 billion in weekly activity, accounting for 57.85% of total turnover. Equity Group closed at KES 87.00, up 0.58%, with 8.1 million shares worth KES 707.9 million traded. KCB Group moved 6.1 million shares worth KES 505.6 million and closed at KES 82.50, up 2.17%, while NCBA closed at KES 89.75, up 1.13%, on KES 317.0 million traded.

Telecommunications: Activity in the sector totalled approximately KES 1.02 billion, representing 25.55% of weekly equity turnover. Safaricom closed at KES 35.60, up 0.28%, after 28.7 million shares changed hands.

Insurance: The sector recorded KES 122.7 million in turnover, representing 3.08% of the week's value. Britam closed at KES 16.50, down 10.08%, after 4.5 million shares worth KES 77.1 million traded. Kenya Re moved 8.4 million shares worth KES 29.8 million and closed at KES 3.51, down 0.85%.

Energy & Petroleum: The sector recorded KES 322.4 million in turnover, accounting for 8.09% of weekly trades. KPLC moved 8.7 million shares valued at KES 174.8 million and closed at KES 20.40, up 6.25%, while KenGen traded 11.4 million shares worth KES 119.4 million and closed at KES 10.50, up 0.48%.

Market Indices and Capitalization

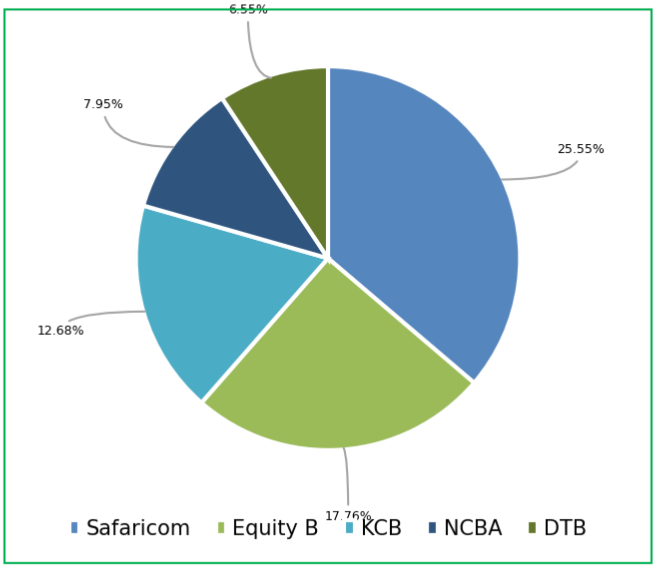
Major indices were higher for the week ended July 24, 2026:

Indicators	This Week	Last Week	WoW %Δ
NSE 20	3,997.50	3,957.44	▲1.01%
NSE 25	6,474.41	6,419.43	▲0.86%
NASI	233.47	231.57	▲0.82%

NSE 10	2,507.51	2,478.64	▲1.16%
Banking Index	265.90	264.19	▲0.65%
Market Cap (KES Bn)	3,918.04	3,886.17	▲0.82%
Volume (Mn Shares)	112.62	73.74	▲52.73%
Equity Turnover (KES Mn)	3,986.68	2,427.12	▲64.26%

Performance by Equity Turnover

During the week, the top five counters by market turnover were Safaricom, Equity Group, KCB Group, NCBA Group and DTB. The five counters recorded combined turnover of KES 2,810.48 million, accounting for 70.50% of total weekly equity turnover, compared with 75.52% in the previous week.



Investor Participation

For the week ended 24th July 2026, total equity turnover stood at KES 3,986.68 million. Foreign investor turnover accounted for KES 1,441.49 million, representing 36.16% of total market activity, while local investor turnover was higher at KES 2,545.19 million, representing 63.84% of total transactions.

Day	Buys (KES Mn)	Sales (KES Mn)	Net (KES Mn)
Monday	88.18	57.61	▲ 30.57
Tuesday	424.74	681.80	▼ 257.06
Wednesday	26.23	173.35	▼ 147.11
Thursday	212.27	716.41	▼ 504.14
Friday	207.38	295.01	▼ 87.63
Total	**958.80**	**1,924.18**	**▼ 965.37**

NSE net foreign equity flows - 24th July 2026

Foreign investor purchases totalled KES 958.80 million while foreign sales stood at KES 1,924.18 million, resulting in a net foreign outflow of KES 965.37 million. The outflow widened from KES 300.70 million in the previous week, confirming that foreign investors remained net sellers.

Corporate Announcements.

British American Tobacco Kenya Plc - Half-Year Results; BAT Kenya reported net revenue of KES 12.3 billion for the six months ended 30 June 2026, up 5% from KES 11.7 billion in the corresponding 2025 period, supported by growth in gross revenue to KES 19.0 billion.

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	1,131.29	1,127.01	▲ 0.38%
Bond Turnover (KES Mn)	46,902.41	32,487.60	▲ 44.37%

Source: Nairobi Securities Exchange (NSE)

The secondary bond market strengthened during the week, with turnover increasing by 44.37% to KES 46.90 billion from KES 32.49 billion in the previous week. The Bond Index rose by 0.38% to 1,131.29 from 1,127.01, indicating firmer secondary-market bond prices.

Treasury Bond Auction Results

The reopened 20-year and 25-year Treasury bond auction attracted bids worth KES 85.93 billion against KES 40.00 billion offered, representing a performance rate of 214.82%. CBK accepted KES 63.28 billion. The weighted average accepted rates were 13.9234% for FXD1/2019/020 and 14.4432% for FXD1/2022/025.

Item	FXD1/2019/020	FXD1/2022/025	Total
Total Amount Offered (KES Mn)	-	-	40,000.00
Bids Received at Cost (KES Mn)	23,968.43	61,960.51	85,928.94
Amount Accepted (KES Mn)	12,249.13	51,034.12	63,283.25
Weighted Avg Accepted Rate (%)	13.9234%	14.4432%	-
Price / Coupon	97.7321 / 12.8730%	102.0829 / 14.1880%	-

Source: Central Bank of Kenya (CBK), Results for Reopened Treasury Bonds FXD1/2019/020 and FXD1/2022/025 dated 27 July 2026

Treasury Bill Auction Results

The Treasury Bill auction for issues 2692/091, 2666/182 and 2621/364 attracted bids totalling KES 38.50 billion against KES 28.00 billion offered, translating to an overall performance rate of 137.49%. CBK accepted KES 29.26 billion. Weighted average accepted rates were 8.7821%, 8.9545% and 9.0361% for the 91-day, 182-day and 364-day papers, respectively.

Tenor	Amount Offered	Amount Accepted	Average Accepted Rate
91-Day	KES 8.00Bn	KES 13.28Bn	8.7821%
182-Day	KES 10.00Bn	KES 11.45Bn	8.9545%
364-Day	KES 10.00Bn	KES 4.53Bn	9.0361%
Total	**KES 28.00Bn**	**KES 29.26Bn**	-

Treasury Bills on Offer

The next primary auctions cover the 91-day, 182-day and 364-day Treasury Bills under issue numbers 2693/091, 2667/182 and 2622/364. Bids close on 30th July 2026 and settlement is scheduled for 3rd August 2026. The combined offer amount is KES 28.00 billion, with previous accepted average rates of 8.7821%, 8.9545% and 9.0361%, respectively.

Tenor	Issue / Offer	Auction & Value Date
91-Day	**Issue Number: 2693/091 Previous Average Interest Rate: 8.7821%**	**Auction Date: 30th July 2026 Value Date: 3rd August 2026**
182-Day	**Issue Number: 2667/182 Previous Average Interest Rate: 8.9545%**	**Auction Date: 30th July 2026 Value Date: 3rd August 2026**

364-Day	**Issue Number: 2622/364 Previous Average Interest Rate: 9.0361%**	**Auction Date: 30th July 2026 Value Date: 3rd August 2026**
Total	**KES 28.00Bn**	Redemptions: KES 23.48Bn Net Borrowing: KES 4.52Bn

Source: Central Bank of Kenya (CBK), Treasury Bill Auction Results and Next Auction Announcement dated 27 July 2026

Forthcoming Treasury Bonds on Offer

The specific terms of the forthcoming August 2026 Treasury bond issue(s) will be provided in the official prospectus before issuance.

2. Key Benchmark Rates

Key CBK Rates	This Week	Last Week	WoW %	Last Updated
US Dollar	129.53	129.34	0.15%	23/07/2026
KESONIA (%)	8.7500%	8.7500%	0.00%	23/07/2026
CBK Discount Window	9.25%	9.25%	0.00%	08/04/2026
Central Bank Rate	8.75%	8.75%	0.00%	09/06/2026
91-Day T-Bill	8.7821%	8.7986%	-0.19%	27/07/2026
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) Weekly Bulletin, Key Rates and Treasury Bill Results, 24-27 July 2026

3. Money Market Funds (MMF)

Rank	Fund Manager	Fund Name	Daily Yield	Annual Yield
1	Nabo Capital	Nabo Africa Money Market Fund	11.10%	11.74%
2	Cytonn Asset Managers	Cytonn Money Market Fund	10.75%	11.35%
3	Lofty-Corban	Lofty-Corban Money Market Fund	10.06%	10.58%
4	Kuza Asset Management	Kuza Money Market Fund	9.95%	10.46%
5	Etica Capital	Etica Money Market Fund	9.82%	10.32%
6	Madison	Madison Money Market Fund	9.79%	10.28%
7	Faulu	Faulu Money Market Fund	9.81%	10.26%
8	Old Mutual	Old Mutual Money Market Fund	9.77%	10.20%
9	Jubilee Financial Services	Jubilee Money Market Fund	9.66%	10.10%
10	Orient Kasha	Orient Kasha Money Market Fund	9.53%	10.00%

Source: Business Daily 23.07.2026

4. Exchange Rates

Currency	23/07/26	16/07/26	Weekly % Change
USD/KES	129.53	129.34	▲ 0.15%
GBP/KES	173.36	173.62	▼ 0.15%
EUR/KES	148.04	147.77	▲ 0.18%
JPY (100)/KES	79.41	79.71	▼ 0.38%
KES/UGX*	28.87	28.52	▲ 1.23%
KES/TZS*	20.38	20.35	▲ 0.15%

Source: Central Bank of Kenya (CBK) Weekly Bulletin, Kenya Shilling Exchange Rates, 24 July 2026

The Kenya Shilling weakened modestly against the US Dollar during the week, trading at KES 129.53 per US Dollar from KES 129.34. It also weakened against the Euro, but strengthened against the Pound Sterling, the Japanese Yen, the Uganda Shilling and the Tanzania Shilling, based on the CBK quotation formats shown in the table.

5. Derivatives

Indicator	Current Week	Previous Week	WoW Change (%)
Contracts Traded	4,919	830	▲492.65 %
Total Turnover (KES Mn)	22.97	2.85	▲705.93 %

During the week ended 24th July 2026, activity on the NEXT Derivatives Market increased sharply. Contracts traded rose from 830 to 4,919, while turnover increased from KES 2.85 million to KES 22.97 million. End-of-week open interest stood at 10,366 contracts valued at KES 58.36 million.

6. Global Markets

Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)
Dow Jones	2.60	10.06	18.01	53.70
S&P 500	-1.33	9.32	19.17	67.95
Nasdaq	-3.72	11.15	25.39	86.97
MSCI World	-0.53	9.24	19.16	62.86
DAX	3.22	5.14	8.24	60.54
FTSE 100	2.80	7.24	20.72	41.64
CAC 40	3.13	4.33	10.48	15.37
Euro Stoxx 50	4.95	10.51	21.12	45.88
FTSE MIB	5.18	17.42	33.19	85.90
MOEX Russia	-12.54	-18.44	-19.46	-19.65
Shanghai	-0.35	1.88	16.45	24.60
Hang Seng	-7.54	-8.90	-2.37	20.26

7. Commodities & Precious Metals

Asset	Price (USD)	Unit	Weekly Change
Gold Futures	4,070.80	per oz	▲ 1.45%
Silver Futures	58.91	per oz	▲ 5.13%
Brent Crude	96.78	per bbl	▲ 9.85%
WTI Crude	89.31	per bbl	▲ 9.31%

Source: Yahoo Finance market data as at 24 July 2026.

Gold and silver futures advanced during the week, while crude oil prices rose strongly amid renewed supply concerns. The broad rise in energy prices may keep inflation and fuel-cost risks in focus during the week ahead.

8. Crypto Currencies

Asset	Price (USD)	Weekly Change	Asset
Bitcoin (BTC)	64,098.50	▲ 0.31%	Bitcoin (BTC)
Ethereum (ETH)	1,860.18	▲ 1.04%	Ethereum (ETH)
Solana (SOL)	73.88	▼ 1.51%	Solana (SOL)

Source: Yahoo Finance market data as at 24 July 2026.

9. Market Watch- The Week Ahead

Local Indicators:

Locally, investor attention will shift to the Treasury Bill auction scheduled for Thursday, 30th July 2026, covering the 91-Day (Issue No. 2693/091), 182-Day (Issue No. 2667/182) and 364-Day (Issue No. 2622/364) papers, with settlement on Monday, 3rd August 2026. Investors will also watch for the August Treasury bond prospectus, foreign investor flows, secondary bond activity and upcoming corporate action dates, including TPS Eastern Africa on 30 July, Kenya Re and TotalEnergies on 31 July, and Safaricom book closure on 4 August.

Global Indicators:

Globally, investors will monitor crude oil prices, inflation signals, interest-rate expectations and the direction of major equity markets after mixed performance across global indices. Commodity and cryptocurrency movements will remain important indicators of global risk appetite.

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