ABC Capital Weekly Market Report

Member of the NSE since 1954 Week *Ending 3rd July 2026*

1. Capital Markets

Top Gainers

Company	Ticker	26-Jun	03-Jul	Change (%)
Nairobi Securities Exchange Plc	NSE	19.50	22.90	▲ 17.44%
Carbacid Investments Plc	CARB	31.50	35.10	▲ 11.43%
HF Group Plc	HFCK	9.50	10.50	▲ 10.53%
Nairobi Business Ventures Plc	NBV	1.29	1.42	▲ 10.08%
East African Portland Cement Plc	PORT	91.00	99.50	▲ 9.34%

Top Losers

Company	Ticker	26-Jun	03-Jul	Change (%)
Crown Paints Kenya Plc	CRWN	65.50	61.50	▼ 6.11%
NCBA Group Plc	NCBA	91.75	88.25	▼ 3.81%
Family Bank Plc	FMLY	24.50	23.60	▼ 3.67%
Standard Group Plc	SGL	6.20	5.98	▼ 3.55%
Uchumi Supermarket Plc	UCHM	1.70	1.65	▼ 2.94%

Source: Nairobi Securities Exchange (NSE)

For the week ended 3rd July 2026, the Nairobi Securities Exchange closed higher across the major indices. The NSE 20 Share Index rose by 83.92 points to close at 3,827.10 points, while the NSE All Share Index (NASI) gained 4.75 points to settle at 227.17 points. The NSE 25 Share Index climbed by 160.05 points to close at 6,344.17 points, the NSE 10 Share Index advanced by 77.50 points to 2,464.97 points, and the Banking Index added 7.00 points to close at 261.51 points.

Equity market turnover increased sharply to KES 215.26 billion from KES 7.38 billion recorded in the previous week. Traded volume also rose to 6.19 billion shares from 163.54 million shares previously, mainly supported by exceptional activity in Safaricom and continued participation in large-cap counters.

Market breadth reflected strong gains in selected counters. Nairobi Securities Exchange Plc was the top gainer at 17.44%, followed by Carbacid (+11.43%), HF Group (+10.53%), Nairobi Business Ventures (+10.08%) and East African Portland Cement (+9.34%). On the downside, Crown Paints led the losers at -6.11%, followed by NCBA (-3.81%), Family Bank (-3.67%), Standard Group (-3.55%) and Uchumi (-2.94%).

Sectoral and Stock Performance

Banking: The sector recorded KES 9.0 billion in weekly activity, accounting for 4.23% of the week's total turnover. Equity Group closed at KES 87.00, up 9.09%, with 77.5 million shares worth KES 6.2 billion traded. KCB Group moved 12.4 million shares worth KES 974.8 million and closed at KES 78.50, up 3.29%, while I&M closed at KES 69.00, up 4.94%, on KES 334.2 million traded.

Telecommunications: Safaricom dominated weekly turnover, with sector activity totaling KES 205.0 billion, or 95.27% of weekly trades. Safaricom closed the week at KES 34.20, up 1.79%, on a volume of 6.03 billion shares.

Manufacturing & Allied: The sector recorded KES 760.2 million in turnover, representing 0.35% of weekly market value. EABL closed unchanged at KES 270.50 after trading 2.6 million shares worth KES 686.6 million. BAT moved 115,615 shares worth KES 63.5 million and closed at KES 566.00, up 3.66%, while Carbacid closed at KES 35.10, up 11.43%.

Energy & Petroleum: The sector recorded KES 157.2 million in turnover, accounting for 0.07% of weekly trades. KenGen traded 6.4 million shares valued at KES 63.0 million and closed at KES 9.86, down 0.40%, while KPLC moved 3.4 million shares valued at KES 60.2 million and closed at KES 17.60, up 1.15%.

Market Indices and Capitalization

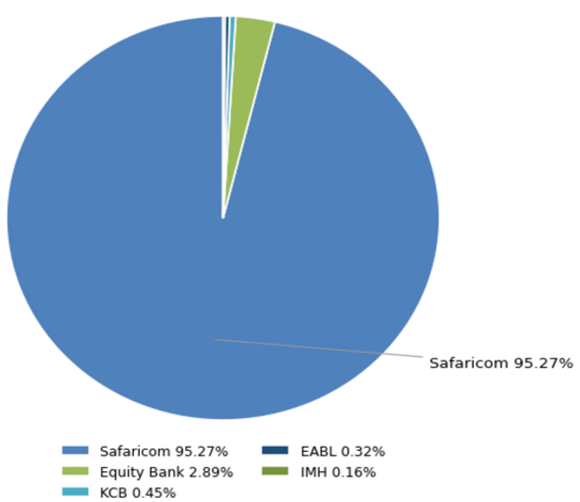
Major indices were higher for the week ended July 3, 2026:

Indicators	This Week	Last Week	WoW %Δ

NSE 20	3,827.10	3,743.18	▲2.24%
NSE 25	6,344.17	6,184.12	▲2.59%
NASI	227.17	222.42	▲2.14%
NSE 10	2,464.97	2,387.47	▲3.25%
Banking Index	261.51	254.51	▲2.75%
Market Cap (KES Bn)	3,812.37	3,732.65	▲2.14%
Volume (Mn Shares)	6,186.71	163.54	▲3682.99%
Equity Turnover (KES Mn)	215,260	7,378	▲2817.68%

Performance by Equity Turnover

During the week, the total market turnover of the top 5 companies was KES 213,285.33 million, accounting for 99.08% of total turnover. The top five companies by market turnover were Safaricom, Equity Bank, KCB Bank, EABL and I&M Holdings. The Top Five's share of market turnover increased from 84.47% in the previous week to 99.08%, reflecting the heavy concentration of trading activity in Safaricom during the week.



Investor Participation

For the week ended 3rd July 2026, total market turnover stood at KES 215.26 billion. Foreign investor turnover accounted for KES 2.24 billion, representing 1.04% of total market activity, while local investor turnover was significantly higher at KES 213.02 billion, representing 98.96% of total transactions.

Day	Buys (Kshs. Mn)	Sales (Kshs. Mn)	Net (Kshs. Mn)
Monday	1,320.33	1,225.06	95.27
Tuesday	357.04	595.09	-238.05
Wednesday	59.49	25.59	33.90
Thursday	166.12	297.44	-131.32
Friday	319.92	104.46	215.46
Total	**2,222.90**	**2,247.64**	**-24.74**

NSE net foreign equity flows 3rd July 2026

For the week ended 3rd July 2026, foreign investor purchases totaled KES 2,222.90 million while foreign sales stood at KES 2,247.64 million, resulting in a net foreign outflow of KES 24.74 million. This was a smaller outflow compared with the previous week's net outflow of KES 447.57 million.

Corporate Announcements.

Vodafone Kenya Seeks Takeover Exemption for Safaricom Stake Acquisition; Vodafone Kenya Limited has applied to the Capital Markets Authority for an exemption from the requirement to make a mandatory takeover offer following its proposed acquisition of a 15% stake in Safaricom PLC from the Government of Kenya.

I&M Bank Announces New CEO; I&M Group PLC has appointed Abdi Mohamed as the Chief Executive Officer of I&M Bank Kenya, subject to approval by the Central Bank of Kenya. Absa Group also launched a tender offer to acquire up to 895.99 million ordinary shares in Absa Bank Kenya PLC, representing approximately 16.5% of the bank's issued share capital.

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	26-Jun-26	30-Jul-26	Upcoming
Crown Paints Kenya Plc	First & Final Dividend	KES 3.00	26-Jun-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	**1,128.05**	**1,122.66**	**▲ 0.48%**
Bond Turnover (KES Mn)	**54,992.95**	**79,577.55**	**▼ 30.89%**

Source: NSE

The secondary bond market declined during the week, with turnover falling by 30.89% to KES 54.99 billion from KES 79.58 billion in the previous week. The FTSE NSE Bond Index, however, rose by 0.48% to close at 1,128.05 points from 1,122.66 points, showing price improvement despite lower secondary-market activity.

Treasury Bond Auction Results

The Central Bank of Kenya concluded the tap sale for the re-opened 20-Year and 25-Year Fixed Coupon Treasury Bonds (Issue Nos. FXD1/2018/020 and FXD1/2021/025). The tap sale received bids worth KES 31,010.20 million, of which KES 29,241.45 million was accepted. The allocated average rates were 13.9885% for FXD1/2018/020 and 14.8636% for FXD1/2021/025.

Item	FXD1/2018/020	FXD1/2021/025	Total
Bids Received (KES Mn)	6,387.35	24,622.85	31,010.20
Accepted at Cost (KES Mn)	6,097.72	23,143.73	29,241.45
Weighted Average Rate (%)	13.9885%	14.8636%	—
Adjusted Average Price	99.2733	96.1351	—
Coupon Rate (%)	13.2000%	13.9240%	—

Source: Central Bank of Kenya (CBK) Treasury Bonds

Treasury Bill Auction Results

The Treasury bill auction for issues 2689/091, 2663/182 and 2618/364 attracted bids totaling KES 35,191.34 million against an advertised amount of KES 24.00 billion, translating to an overall performance rate of 146.63%. The Central Bank accepted KES 24,730.58 million across the three tenors. Weighted average accepted rates stood at 8.8347%, 8.9616% and 8.9953% for the 91-day, 182-day and 364-day papers, respectively.

Tenor	Amount Offered	Amount Accepted	Average Accepted Rate
91-Day	KES 4.0Bn	KES 16.13Bn	8.8347%
182-Day	KES 10.0Bn	KES 1.52Bn	8.9616%
364-Day	KES 10.0Bn	KES 7.08Bn	8.9953%
Total	**KES 24.0Bn**	**KES 24.73Bn**	—

Treasury Bills on Offer

The upcoming primary auctions feature the 91-day, 182-day and 364-day Treasury Bills under issue numbers 2690/091, 2664/182 and 2619/364. The auction date is 9th July 2026 and the value date is 13th July 2026.

Tenor	Issue / Offer	Auction & Value Date
91-Day	**Issue Number: 2690/091 Previous Average Interest Rate: 8.8347%**	**Auction Date: 9th July 2026 Value Date: 13th July 2026**
182-Day	**Issue Number: 2664/182 Previous Average Interest Rate: 8.9616%**	**Auction Date: 9th July 2026 Value Date: 13th July 2026**
364-Day	**Issue Number: 2619/364 Previous Average Interest Rate: 8.9953%**	**Auction Date: 9th July 2026 Value Date: 13th July 2026**
Total	**KES 24.0Bn**	—

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

Treasury Bonds on Offer

Item	FXD1/2022/010	FXD1/2021/020 & FXD1/2026/030
Tenor	10 Years (5.8 years to maturity)	20 Years (15.2 years to maturity) / 30 Years (29.9 years to maturity)
ISIN	KE7000009436	KE7000005210 / KE8000006760
Coupon Rate	13.4900%	13.4440% / 12.5000%
Withholding Tax	10%	10% / 10%
Maturity Date	03-May-2032	22-Jul-2041 / 13-Mar-2056
Period of Sale	25-Jun-2026 to 08-Jul-2026	25-Jun-2026 to 08-Jul-2026
Bid Submission Deadline	08-Jul-2026, 10:00 a.m.	
Auction Date	08-Jul-2026	
Settlement Date	13-Jul-2026	
Amount	KES 70 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).

2. Key Benchmark Rates

Key CBK Rates	This Week	Last Week	WoW %	Last Updated
US Dollar	129.21	129.64	**-0.33%**	03/07/2026
KESONIA (%)	8.7489%	8.7514%	**-0.03%**	02/07/2026
CBK Discount Window	9.25%	9.25%	**0.00%**	11/02/2026
Central Bank Rate	8.75%	8.75%	**0.00%**	10/02/2026
91-Day T-Bill	8.835%	8.828%	**0.08%**	06/07/2026
Lending Rate	14.50%	14.69%	**-1.29%**	May, 2026
Inflation Rate	6.68%	6.68%	**0.00%**	May, 2026

Source: Central Bank of Kenya (CBK)

3. Money Market Funds (MMF)

Rank	Fund Manager	Fund Name	Daily Yield	Annual Yield
1	Cytonn Asset Managers	Cytonn Money Market Fund	11.09%	11.72%
2	Etica Capital	Etica Money Market Fund	10.14%	10.67%
3	Lofty-Corban	Lofty-Corban Money Market Fund	10.08%	10.61%
4	Madison	Madison Money Market Fund	9.93%	10.43%
5	Kuza Asset Management	Kuza Money Market Fund	9.85%	10.35%
6	Faulu	Faulu Money	9.80%	10.25%

		Market Fund		
7	Arvocap	Arvocap Money Market Fund	9.66%	10.10%
8	Old Mutual	Old Mutual Money Market Fund	9.64%	10.07%
9	Jubilee Financial Services	Jubilee Money Market Fund	9.59%	10.03%
10	Britam	Britam Money Market Fund	9.41%	9.86%

Source: Business Daily 03.07.2026

4. Exchange Rates

Currency	03/07/26	26/06/26	Weekly % Change
USD/KES	129.21	129.64	▼ 0.33%
GBP/KES	172.74	171.17	▲ 0.92%
EUR/KES	147.98	147.49	▲ 0.33%
JPY (100)/KES	80.19	80.21	▼ 0.02%
KES/UGX*	28.32	29.18	▼ 2.95%
KES/TZS*	20.35	20.11	▲ 1.19%

Source: Central Bank of Kenya

The Kenyan Shilling strengthened against the US Dollar during the week, trading at KES 129.21 per US Dollar from KES 129.64 in the previous week. The Shilling weakened slightly against the Pound Sterling and Euro, while regional currency movements were mixed against the Ugandan and Tanzanian shillings.

5. Derivatives

Indicator	Current Week	Previous Week	WoW Change (%)
Contracts Traded	4,203	4,670	▼ 10.00%
Total Turnover (KES Mn)	29.13	28.38	▲ 2.65%

During the week ended 3rd July 2026, activity on the NEXT Derivatives Market decreased by contract volume but improved by turnover value. Contracts traded declined from 4,670 to 4,203, while turnover rose to KES 29.13 million from KES 28.38 million in the previous week. End-week open interest stood at 6,905 contracts valued at KES 42.65 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	4.95	10.51	21.12	45.88
FTSE MIB	5.18	17.42	33.19	85.90
MOEX R	-12.54	-18.44	-19.46	-19.65

Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)
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	4,187.30	per oz	▲ 2.22%
Silver Futures	62.82	per oz	▲ 6.07%
Brent Crude	72.13	per bbl	▼ 0.65%
WTI Crude	68.78	per bbl	▼ 0.65%

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

Gold and silver futures strengthened during the week, while crude oil prices remained broadly softer as global supply concerns eased. Brent and WTI prices remained below the previous week's levels, supporting a softer energy-cost outlook.

8. Crypto Currencies

Asset	Price (USD)	Weekly Change	Asset
Bitcoin (BTC)	61,992.69	▲ 5.45%	Bitcoin (BTC)
Ethereum (ETH)	1,730.89	▲ 13.25%	Ethereum (ETH)
Solana (SOL)	81.50	▼ 35.74%	Solana (SOL)

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

9. Market Watch- The Week Ahead

Local Indicators:

Locally, investor attention will shift to the Treasury Bill auction scheduled for Thursday, 9th July 2026, covering the 91-Day (Issue No. 2690/091), 182-Day (Issue No. 2664/182) and 364-Day (Issue No. 2619/364) Treasury Bills, with settlement expected on Monday, 13th July 2026. Investors will also monitor the Treasury Bond auction scheduled for 8th July 2026, where CBK is offering reopened 10-year, 20-year and 30-year fixed coupon Treasury Bonds totaling KES 70 billion. In equities, activity is expected to remain guided by Safaricom-related flows, banking sector momentum, dividend updates and corporate announcements.

Global Indicators:

Globally, investors will continue to monitor interest-rate expectations, inflation data, oil-price movements and risk appetite in major equity markets. Commodity prices and cryptocurrency performance are also expected to influence sentiment, especially as investors assess whether the recent recovery in selected risk assets can be sustained.

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