Weekly Market Report

Week 26

Week Ending on Friday, June 26th, 2026

Head Office:

Crawford Business Park
Ground Floor
State House Road
Telephone: 0207606026-37
P.O. Box 45236-0100
Nairobi

Weekly Highlights

Diaspora Remittances Turn Negative YTD as Gulf Pressure Deepens

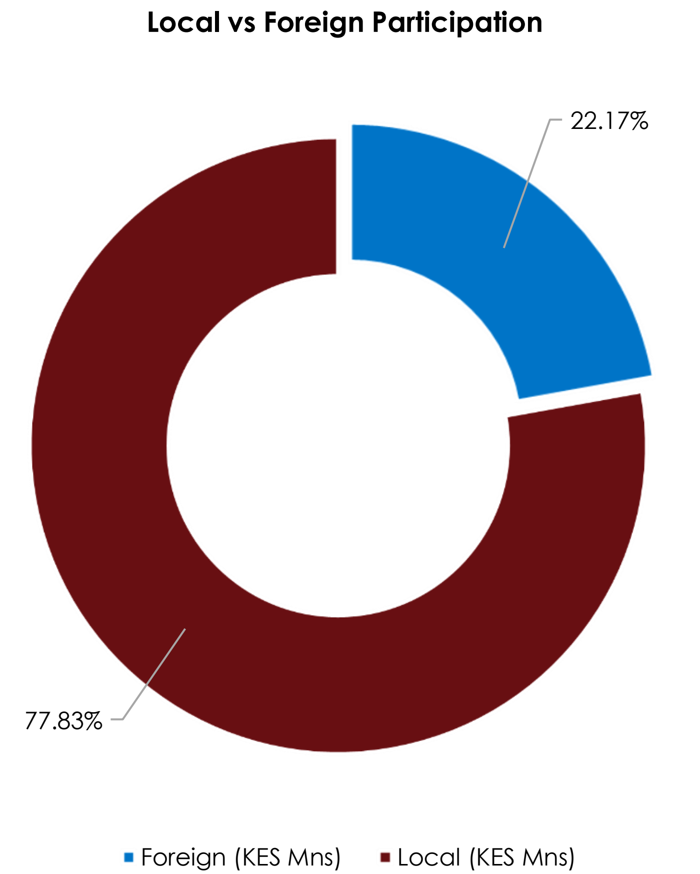
May 2026 data from the Central Bank of Kenya shows diaspora remittances fell 10.4% year-on-year to US$ 394.20 million/KES 51.06 billion, the second straight monthly drop, and enough to pull cumulative January to May inflows into negative territory for the first time this year at US$ 2.07 billion, down 1.4% year-on-year. Much of the pressure originates in the Gulf, where Saudi Arabia introduced a 15% VAT on money transfer transactions causing that corridor to contract by 25.1% in 2025, compounded by the Middle East conflict which has disrupted wages and transfer activity for roughly 500,000 Kenyans working across Gulf states. The CBK has since trimmed its full-year 2026 remittance forecast by KES 40 billion to US$ 5.11 billion. Given that remittances are Kenya's largest source of foreign exchange, outpacing both tourism and agricultural exports, a sustained decline of this nature carries real consequences for forex reserves and household incomes. The more encouraging signal is that Brent crude has retreated from US$ 126 per barrel in April to below US$ 80 on the back of ceasefire talks, and Governor Kamau Thugge has maintained these points to a Gulf corridor recovery before year-end.

CBK and Clearstream Launch Market Link to Open Kenya's Bond Market to Global Investors

On June 25, 2026, the Central Bank of Kenya and global securities settlement firm Clearstream announced the launch of the Clearstream-Kenya Link, a new market infrastructure connection that went live on June 29 and gives international institutional investors direct access to Kenyan Treasury bills, government bonds and infrastructure bonds through the domestic DhowCSD platform, all through a single omnibus account with no local registration required. Standard Chartered Bank serves as local custodian. The development makes Kenya Clearstream's 60th domestic market link worldwide and only the second in Africa after South Africa, which speaks to Kenya's growing weight as a regional financial centre. CBK noted the link is expected to deepen liquidity, widen the investor base and reduce the government's dependence on costly domestic borrowing. On the same day, CBK's weekly T-bill auction drew KES 28.06 billion in bids against a KES 24 billion offer, a subscription rate of 116.9%, with the 91-day paper attracting a remarkable 575% in bids. Rates closed steady at 8.83%, 8.84% and 8.99% across the 91, 182 and 364-day tenors respectively, reflecting the kind of domestic investor confidence the Clearstream link now looks to build on internationally.

Equities Market

Foreign vs Local Investor Participation



Source: Nairobi Securities Exchange

	Foreign (KES Mns)	Local (KES Mns)
Friday, June 26, 2026	1635.65	5742.1
Participation	22.17%	77.83%

Source: Nairobi Securities Exchange

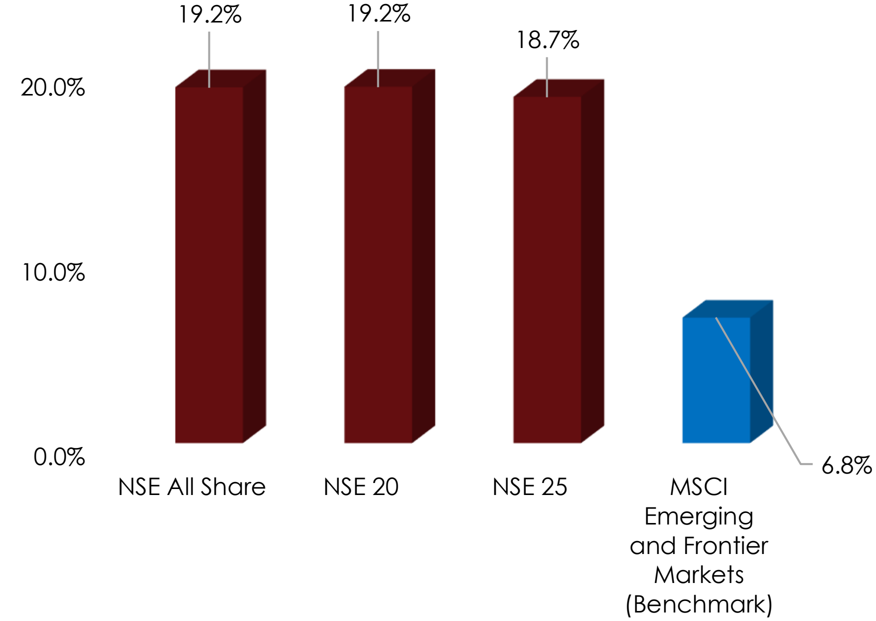
Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	222.42	217.57	2.2%	19.2%
NSE 20	3743.18	3646.93	2.6%	19.2%
NSE 25	6184.12	6049.51	2.2%	18.7%
(Benchmark)	949.99	954.43	-0.5%	6.8%

Source: Nairobi Securities Exchange and Bloomberg

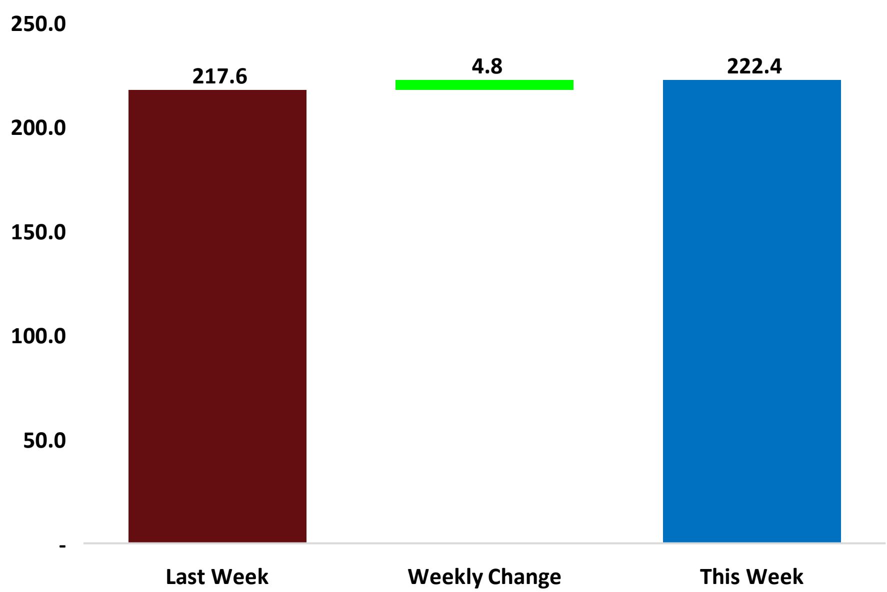
The NSE 20 Share increased by 2.6% week-on-week to 3743.18 from 3646.93 points recorded in the previous week. The NSE All Share Index (NASI) also increased by 2.2% to 222,42 points from 217.57 points, while the NSE 25 Share Index rose by 2.2% to 6184.12 points from 6049.51 points. The MSCI Emerging Frontier Markets Index (Benchmark) however recorded a week-on-week decrease of 0.5% to 949.99 points from 954.43 points.

YTD Index Performance



Source: Nairobi Securities Exchange and Bloomberg

NSE All Share Index



Source: Nairobi Securities Exchange and Bloomberg

	This Week	Past Week	w-o-w Change
Market Capitalization (KES Bns)	3732.65	3608.41	3.4%
Volume Traded (Mns)	163.54	157.84	3.6%
Equity Turnover (KES Mns)	7378	6451	14.4%

Source: Nairobi Securities Exchange and Bloomberg

Market capitalization increased by 3.4% week-on-week to KES 3,732.65 billion, from KES 3,608.41 billion in the previous week.
Trading activity showed a modest increase in performance during the week, with total volumes traded rising by 3.6% to 163.54 million shares from 157.84 million in the prior week. Equity turnover increased by 14.4% to KES 7,378 million from KES 6,451 million.

Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Limuru Tea	538.00	449.00	19.8%	4.7%	17.0%
Williamson Tea	150.25	130.00	15.6%	8.7%	0.5%
EA Portland	91.00	79.50	14.5%	15.2%	23.8%
Kapchorua Tea	321.25	283.00	13.5%	34.3%	38.8%
Kengen	9.90	9.12	8.6%	9.0%	7.8%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Equity Bank	79.75	80	3586.36
Safaricom	33.6	32.65	1342.44
KCB	76	73.25	916.72
DTB	141	141.75	207.38
Co-op Bank	34.5	33.3	178.85

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Total	42.95	48.10	-10.7%	7.9%	11.4%
New Gold	4,925.00	5,465.00	-9.9%	86.4%	91.3%
Eveready	1.04	1.11	-6.3%	-14.0%	-24.1%
Longhorn	2.72	2.88	-5.6%	-6.5%	-6.2%
Scangroup	2.06	2.17	-5.1%	-10.0%	-19.2%

Source: Nairobi Securities Exchange

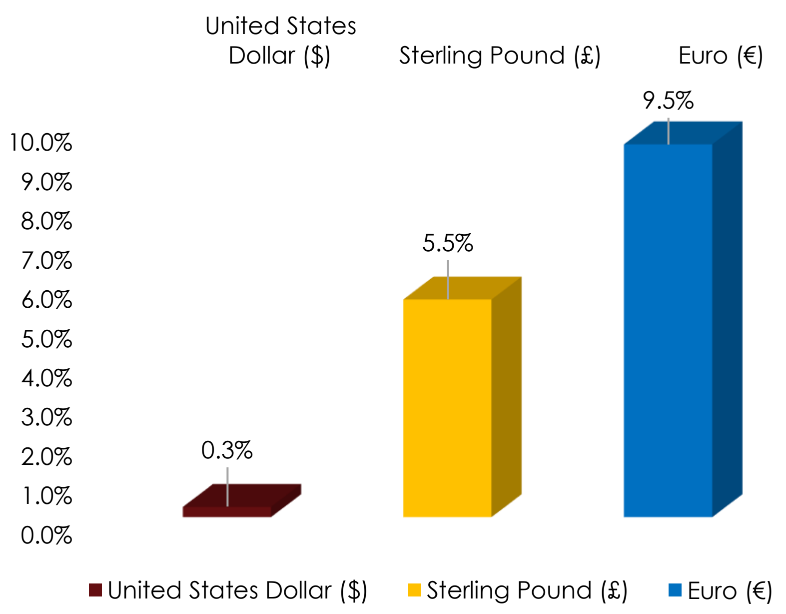
Exchange Rate

The KES weakened against the US Dollar during the week, depreciating by 0.1% to close at KES 129.64 from KES 129.47 recorded in the previous week. The currency, however, appreciated against the Sterling Pound by 0.1% to KES 171.17 from KES 171.42. Furthermore, the Shilling strengthened against the Euro, appreciating by 1.8%, to close at KES 147.49 compared to KES 150.18 in the prior week.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar ($)	129.64	129.47	0.1%	0.3%	0.3%
Sterling Pound (£)	171.17	171.42	-0.1%	-3.6%	5.5%
Euro (€)	147.49	150.18	-1.8%	-3.1%	9.5%

Source: Central Bank of Kenya; Positive = KES Depreciation, Negative; KES Appreciation

YTD Foreign Currency Performance vs KES



Source: Central Bank of Kenya Data

Global Markets

	This Week	w-o-w Change	YTD Change
Dow Jones Index	51,876.1	0.6%	7.9%
S&P 500 Index	7,354.0	-2.0%	7.4%
Nasdaq 100 Index	29,118.2	-4.2%	15.3%
DAX Index	24,671.2	-1.3%	0.7%
FTSE 100 Index	10,508.0	1.4%	5.8%
Eurostoxx 50 Index	6,221.6	-1.1%	7.4%
Shanghai Composite Index	4,027.3	-1.5%	1.5%
Nikkei 225 Index	69,360.9	-2.7%	37.8%

Source: Bloomberg

Global equity markets delivered mixed performance during the week. The FTSE 100 Index recorded the strongest gains among major markets, advancing 1.4% w-o-w, while the Dow Jones Index rose by 0.6%. In the United States, the S&P 500 Index declined by 2.0%. The Nasdaq 100 index also declined by 4.2%. The DAX Index also decreased by 1.3%. Meanwhile, the Shanghai Composite Index also dropped by 1.5% week-on-week.

Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	72.0	-10.6%	18.3%
Murban Crude Oil	66.5	-9.6%	8.4%
Gold	4,088.7	-1.6%	-5.4%

Source: Bloomberg

Brent crude oil declined by 10.6% during the week to close at USD 72.0 per barrel, while Murban crude oil fell by 9.6% to USD 66.5 per barrel. Gold also recorded a weekly decline, falling by 1.6% to close at USD 4,088.7 per ounce.

Treasury Bill Auction Results

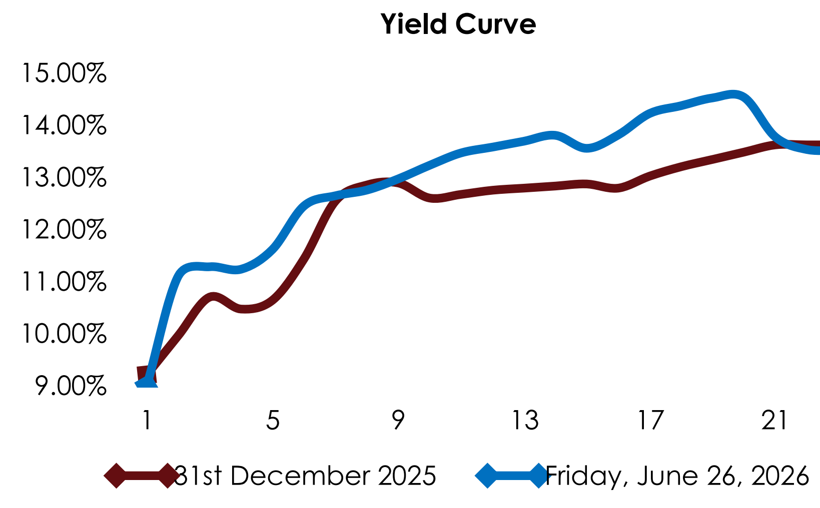
	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	23.0	575.3%	14.2	8.83%	-37.54%
182 - day	10.0	2.3	22.7%	0.8	8.84%	-29.57%
364 - day	10.0	2.8	27.8%	2.4	8.99%	-68.86%
Total	**24.0**	**28.1**	116.9%	**17.4**		-42.72%

Source: Central Bank of Kenya

Treasury bills recorded an overall subscription rate of 116.9% during the week. Demand remained heavily skewed towards the 91-day Treasury bill, which recorded a subscription rate of 575.3%, while the 182-day and 364-day papers registered subscription rates of 22.7% and 27.8%, respectively.

Yields closed at 8.83% for the 91-day paper, 8.84% for the 182-day paper, and 8.99% for the 364-day paper.

Nairobi Securities Exchange Yield Curve



Source: NSE Data

Stock Recommendation

KCB– BUY

KCB's Q1'2026 results demonstrate resilient earnings growth with PBT up 15.3% to KES 24.4 billion from KES 21.2 billion in Q1'2025, record operating income of KES 53.6 billion, and a strong balance sheet of KES 2.25 trillion. Key positives include falling funding costs with interest expense down 11.1%, a fifth straight quarter of NPL improvement by 6.64% in Q1'2026 to KES 217.8 billion from KES 233.3 billion in Q1'2025, and ROE of 21.5% within guidance. While net interest income growth came from cost reduction rather than yield expansion, the 18.7% loan book expansion and 25% surge in mobile loan disbursements signal robust activity. Customer deposits up by 15.7% fund growth safely. Risks remain on past high NPLs and reliance on rate unwind, but trends justify a positive stance.

Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Book Closure	Payment Date
Safaricom	Final Dividend	1.15	7-May-2026	4-Aug-2026	4-Sept-2026
Crown paints	Final Dividend	3	25-May-2026	26-June-2026	31-Aug-2026
Equity Group	Final Dividend	5.75	18-March-2026	22-May-2026	30-June-2026
Diamond Trust Bank	Final Dividend	9.00	24-March-2026	22-May-2026	26-June-2026
Liberty	Final Dividend	0.50	11-March-2026	15-June-2026	30-Aug-2026
NSE	Final Dividend	1.00	27-March-2026	21-May-2026	31-July-2026
Kenya Re Insurance	Final Dividend	0.15	27-March-2026	19-June-2026	31-July-2026
Jubilee Holdings	Final Dividend	13.00	10-April-2026	11-June-2026	24-July-2026
BOC Kenya	Final Dividend	10.35	16-April-2026	31-May-2026	21-July-2026
TPS Eastern Africa	Final Dividend	0.35	30-April-2026	26-June-2026	30-July-2026
Total Energies	Final Dividend	3.45	30-April-2026	24-June-2026	31-July-2026
Car and General	Final Dividend	3.12	30-April-2026	24-June-2026	30-June-2026
EA Portland	Final Dividend	1.25	22-June-2026	SUBJECT TO APPROVAL	SUBJECT TO APPROVAL

Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	29.20	-5.0%	-3.6%	42.4%	-	78.9	0.7	0.9
Kakuzi	437.25	-1.0%	1.9%	8.8%	1,151	22.1	1.5	7.1
Kapchorua Tea	321.25	13.5%	34.3%	38.8%	11,922	13.9	2.5	9.6
Limuru Tea	538.00	19.8%	4.7%	17.0%	1,385		9.9	(34.4)
Sasini	22.85	3.2%	-10.7%	28.0%	138,794	26.9	0.3	0.9
Williamson Tea	150.25	15.6%	8.7%	0.5%	99,409		0.4	(3.0)
Sector Average		**7.7%**	**5.9%**	**22.6%**		**35.4**	**2.6**	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	115.00	-1.3%	79.0%	125.5%	68,985	17.8	1.7	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	32.50	5.7%	13.8%	31.6%	5,117,622	7.70	1.7	22.2
Bank of Kigali	53.50	-0.9%	14.0%	25.9%	91,743	5.13	-	25.0
Diamond Trust Bank	141.00	-0.5%	-3.4%	23.1%	1,472,566	4.19	0.4	10.1
Equity Group	79.75	-0.3%	15.6%	19.5%	45,358,377	4.18	0.9	37.7
Housing Finance	9.50	0.6%	1.3%	-4.6%	3,752,741	12.67	1.0	9.1
I&M	65.75	6.5%	35.3%	54.9%	2,103,607	6.00	1.0	18.0
KCB	76.00	3.8%	12.2%	15.6%	12,363,380	3.65	0.7	21.1
NCBA	91.75	1.9%	1.1%	9.2%	427,202	6.46	1.1	19.1
Stanbic Bank	291.00	0.7%	13.2%	47.2%	64,945	8.39	1.4	17.6

StanChart	334.75	-0.6%	1.4%	12.6%	167,943	10.31	1.8	15.3
The Co-op Bank	34.50	3.6%	27.8%	44.1%	5,146,188	6.85	1.2	18.8
Sector Average		**1.9%**	**12.0%**	**25.4%**		**6.9**	**1.1**	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.04	-6.3%	-14.0%	-24.1%	1,626,235		-	-
Express Kenya	7.22	1.4%	-4.0%	-2.4%	13,977		0.7	(28.3)
Longhorn	2.72	-5.6%	-6.5%	-6.2%	25,214		93.0	(1,001.0)
Nairobi Business Ventures	1.29	0.0%	-12.8%	-12.2%	97,310		1.0	(8.6)
Nation Media Group	12.70	-3.4%	-12.4%	10.0%	112,331		0.3	(4.4)
Sameer	15.70	6.8%	-1.6%	10.2%	624,593	15.86	4.3	31.4
Standard Group	6.20	3.3%	3.3%	2.6%	21,071		20.8	(183.9)
TPS East Africa	15.70	4.3%	-1.9%	6.8%	3,560	3.5	0.4	7.0
Uchumi	1.70	-0.6%	-16.7%	65.0%	1,685,762		-	-
WPP Scangroup	2.06	-5.1%	-10.0%	-19.2%	89,822		0.2	(15.6)
Sector Average		**-0.5%**	**-7.7%**	**3.0%**		**9.7**	**15.1**	

Construction Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Bamburi	54.00	0.0%	0.0%	0.0%	1,500		0.8	2.5
Crown Paints	65.50	8.3%	20.2%	20.2%	49,060	9.8	2.3	24.6
E.A. Cables	1.71	0.0%	0.0%	0.0%	516,460		1.7	(53.3)
E.A. Portland	91.00	14.5%	15.2%	23.8%	19,191	7.7	0.4	9.4
Sector Average		5.7%	8.8%	11.0%		**8.8**	1.3	

Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	9.90	8.6%	9.0%	7.8%	8,648,365	6.2	0.2	3.3
Kenya Power	17.40	5.8%	8.4%	27.9%	5,908,385	1.4	0.3	23.1
Total Kenya	42.95	-10.7%	7.9%	11.4%	503,113	12.4	0.2	6.5
Umeme	7.28	-3.2%	-15.7%	-6.9%	188,205	-	-	(158.5)
Sector Average		**0.1%**	**2.4%**	**10.1%**		**5.0**	**0.2**	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	12.75	2.8%	4.5%	40.1%	243,432	5.85	0.9	17.2
CIC	4.47	6.2%	-1.3%	-2.2%	1,042,913	21.29	1.2	29.0
Jubilee	359.50	-0.2%	-2.6%	7.3%	7,656	4.49	0.5	11.2
Kenya Re	3.32	-2.4%	6.1%	10.3%	8,430,178	4.74	0.3	7.5
Liberty	9.02	0.2%	-7.0%	-10.7%	228,524	10.61	0.5	4.5
Sanlam Kenya	7.86	-1.5%	-17.8%	-7.1%	136,421	0.31	0.0	15.8
Sector Average		**0.9%**	**-3.0%**	**6.3%**		**7.9**	**0.6**	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	14.25	5.2%	4.8%	2.9%	1,531,141	7.0	0.2	3.3
Home Afrika	1.30	-3.7%	-13.3%	-3.0%	1,001,330	10.0	-	-
Olympia	7.10	6.9%	5.0%	-13.6%	49,917	28.4	0.2	0.9
TransCentury	1.12	0.0%	0.0%	0.0%	1,030,472	-	-	-
Sector Average		**2.1%**	**-0.9%**	**-3.4%**		**15.1**	**0.2**	

Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	19.50	-0.5%	-1.3%	-3.7%	1,247,908	18.8	2.1	12.3

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	163.75	-4.8%	34.8%	28.9%	12,519	10.2	1.5	15.2
British American Tobacco	546.00	5.2%	-3.4%	19.0%	38,913	10.4	3.5	33.6
Carbacid	31.50	5.5%	8.6%	7.3%	129,276	8.0	1.6	21.4
EABL	270.50	-1.0%	7.8%	2.9%	334,602	22.6	6.6	42.6
Flame Tree	1.90	5.0%	-26.4%	21.0%	294,997	-	0.2	(1.2)
Kenya Orchards	70.00	0.0%	0.0%	0.0%	100	500.0	9.2	6.7
Unga Group	26.85	1.1%	-2.0%	15.7%	21,833	15.5	0.5	15.9
Sector Average		**1.6%**	**2.8%**	**13.5%**		**94.5**	**3.3**	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	33.60	2.9%	22.2%	18.5%	40,927,179	19.8	6.7	50.5

Top 10 Dividend Yield

	Last Price	Dividend Yield
Umeme	7.28	109.9%
Nation Media Group	12.70	11.8%
Bamburi	54.00	10.2%
KenGen	9.90	9.1%
Total Kenya	42.95	8.0%
Kapchorua	321.25	7.8%
Equity Bank	79.75	7.2%
Williamson Tea	150.25	6.7%
Diamond Trust	141.00	6.4%
Carbacid	31.50	6.3%

Agricultural

	Last Price	Dividend Yield
Eaagads	29.20	0.0%
Kakuzi	437.25	1.8%
Kapchorua	321.25	7.8%
Limuru Tea	538.00	0.2%
Sasini	22.85	2.2%
Williamson Tea	150.25	6.7%

Automobile

	Last Price	Dividend Yield
Car and General	115.00	2.7%

Banking

	Last Price	Dividend Yield
Absa	32.50	0.6%
Bank of Kigali	53.50	0.0%
Diamond Trust	141.00	6.4%
Equity Bank	79.75	7.2%
Housing Finance	9.50	0.0%
I&M	65.75	2.6%
KCB	76.00	5.3%
NCBA	91.75	2.7%
Stanbic	291.00	1.3%
StanChart	334.75	2.4%
The Coop Bank	34.50	2.9%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.04	0.0%
Express Kenya	7.22	0.0%
Longhorn	2.72	0.0%
NBV	1.29	0.0%
Nation Media Group	12.70	11.8%
Sameer	15.70	0.0%
Standard Group	6.20	0.0%
TP Serena	15.70	2.2%
Uchumi	1.70	0.0%
ScanGroup	2.06	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	54.00	10.2%
Crown Paints	65.50	4.6%
E.A. Cables	1.71	0.0%
E.A. Portland	91.00	1.4%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	9.90	9.1%
Kenya Power	17.40	5.7%
Total Kenya	42.95	8.0%
Umeme	7.28	109.9%

Insurance

	Last Price	Dividend Yield
Britam	12.75	0.0%
CIC	4.47	2.2%
Jubilee	359.50	3.6%
Kenya Re	3.32	4.5%
Liberty Kenya	9.02	5.5%
Sanlam	7.86	0.0%

Investment

	Last Price	Dividend Yield
Centum	14.25	2.1%
Home Afrika	1.30	0.0%
Olympia	7.10	0.0%
TransCentury	1.12	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	19.60	5.1%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	163.75	6.3%
British American Tobacco	546.00	1.8%
Carbacid	31.50	6.3%
EABL	270.50	2.0%
Flame Tree	1.90	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	26.85	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	33.60	3.4%

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CONTACTS

Research Team:
Sean Yeri
sean.yeri@fib.co.ke
Team Email
research@fib.co.ke