



Weekly Market Report

Week 7

Week Ending on Friday, February 13th, 2026

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Weekly Highlights

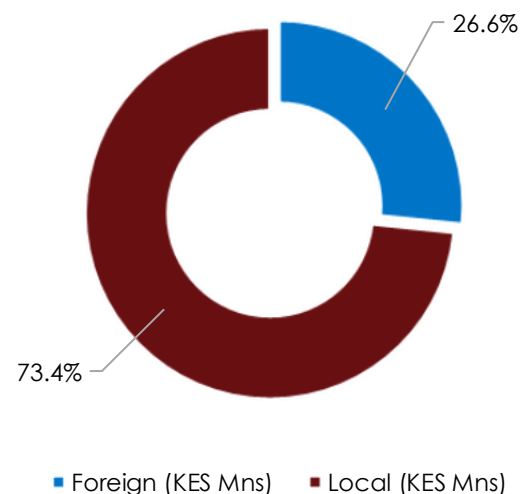
Moody's upgrades Kenya's Tier 1 banks

Moody's has upgraded the long-term issuer ratings of Equity Bank Kenya, Co-operative Bank of Kenya and KCB Bank Kenya to B3 from Caa1, reflecting improved domestic macroeconomic conditions in Kenya, including increased foreign exchange reserves, a narrower current account deficit and reduced near-term sovereign liquidity pressures. The stable outlook suggests that Moody's does not anticipate material decline in the operating environment over the medium term. For the banks, the upgrade is meaningful: it enhances investor perception, may reduce the cost of external borrowing and reinforces depositor confidence at a time when funding stability remains critical. The action also highlights the structural link between sovereign risk and bank credit profiles in Kenya. Tier-one banks maintain sizable holdings of government securities as part of their liquidity and earnings strategy, meaning movements in the sovereign rating often transmit directly into their own credit assessments. Previous downgrades reflected this tight correlation. The current upgrade therefore suggests not only incremental improvement in macroeconomic stability but also moderation in systemic risk facing the banking sector. Overall, the development supports a more constructive outlook for funding conditions and balance sheet resilience across the sector.

Equities Market

Foreign vs Local Investor Participation

Local vs Foreign Participation



Source: Nairobi Securities Exchange

	Foreign (KES Mns)	Local (KES Mns)
Friday, 13 February 2026	1,955.8	5,392.2
Participation	26.6%	73.4%

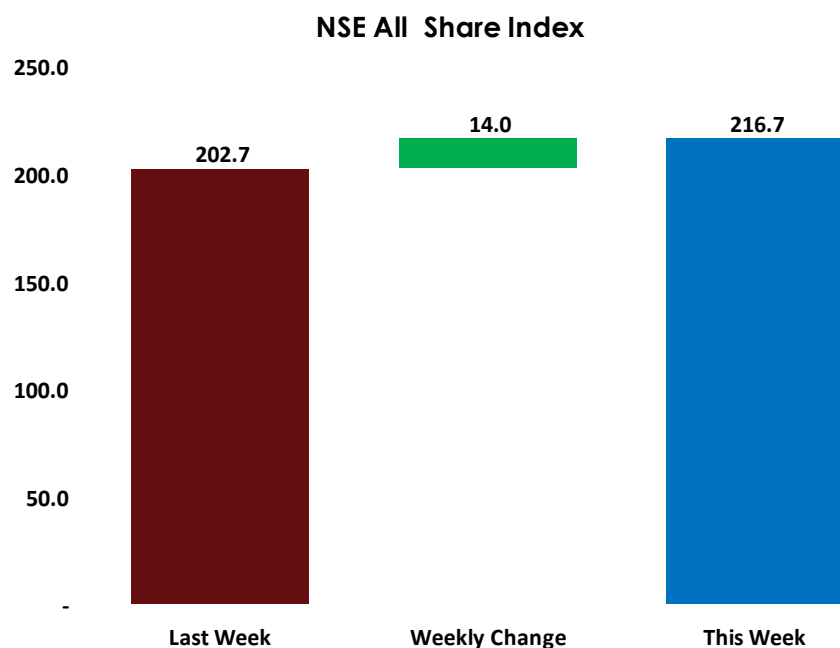
Source: Nairobi Securities Exchange

Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	216.7	202.7	6.9%	16.1%
NSE 20	3,633.1	3,347.5	8.5%	15.7%
NSE 25	5,245.7	5,119.3	2.5%	0.4%
Benchmark	954.1	933.4	2.2%	7.2%

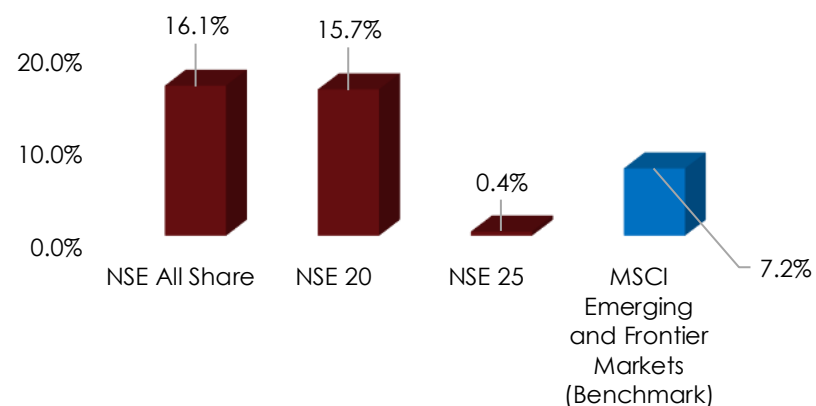
Source: Nairobi Securities Exchange

The NSE All Share Index edged up by 6.9%, while the NSE 20 Index and the NSE 25 Index rose by 8.5% and 2.5%, respectively, reflecting broad-based gains across the market supported by improved investor sentiment and selective buying in large-cap stocks.



Source: Nairobi Securities Exchange and Bloomberg

YTD Index Performance



Source: Nairobi Securities Exchange and Bloomberg

	This Week	Past Week	w-o-w Change
Market Capitalization (KES Bns)	3,419.6	3,199.4	6.9%
Volume Traded (Mns)	225.8	124.8	80.9%
Equity Turnover (KES Mns)	7,348.0	4,759.4	54.4%

Source: Nairobi Securities Exchange and Bloomberg

Market capitalization increased to KES 3.4196 trillion, posting a 6.9% week-on-week gain, indicating increased trading activity. Volumes rose sharply by 80.9% to 225.8 million shares, while equity turnover also climbed by 54.4% to KES 7348 billion from KES 4759.4 billion, indicating improved value traded and selected accumulation in higher priced counters.

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Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Sasini	30.95	20.15	53.6%	73.4%	73.4%
Eveready	1.67	1.30	28.5%	21.9%	21.9%
Car & General	73.75	57.75	27.7%	44.6%	44.6%
Sameer	20.25	15.95	27.0%	42.1%	42.1%
Eaagads	26.85	22.00	22.0%	31.0%	31.0%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Equity	76.75	68.00	1539.82
Safaricom	33.95	32.00	1088.59
KCB	75.25	67.25	874.34
NCBA	89.75	92.25	572.98
IMH	49.85	45.00	554.41

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
NCBA	89.75	92.25	-2.7%	6.8%	6.8%
BK Group	45.90	46.50	-1.3%	8.0%	8.0%
EA Portland	81.25	82.00	-0.9%	10.5%	10.5%
BAT	497.75	500.00	-0.4%	8.4%	8.4%
Kengen	9.58	9.60	-0.2%	4.4%	4.4%

Source: Nairobi Securities Exchange

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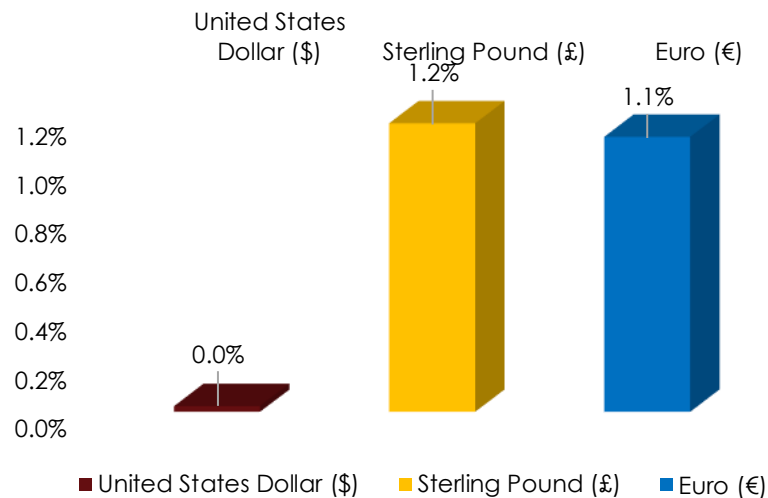
Exchange Rate

The Kenya shilling remained stable against the US dollar, closing steady at KES 129.0. However, the shilling depreciated 0.3% against the Sterling pound and 0.5% against the Euro.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar (\$)	129.0	129.0	0.0%	0.0%	0.0%
Sterling Pound (£)	175.5	175.0	0.3%	1.2%	1.2%
Euro (€)	153.1	152.3	0.5%	1.1%	1.1%

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	49,500.9	-1.2%	3.0%
S&P 500 Index	6,836.2	-1.4%	-0.1%
Nasdaq 100 Index	24,732.7	-1.4%	-2.0%
DAX Index	24,914.9	0.8%	1.7%
FTSE 100 Index	10,446.4	0.7%	5.2%
Eurostoxx 50 Index	5,985.2	-0.2%	3.3%
Shanghai Composite Index	4,082.1	0.4%	2.9%
Nikkei 225 Index	56,942.0	5.0%	13.1%

Source: Bloomberg

Global equities posted a mixed performance. Asian equities outperformed, led by Nikkei 225 5.0% and Shanghai Composite 0.4% high week-on-week. European markets had a mixed performance, with the Eurostoxx 50 down by 0.2% and DAX surged by 0.8% outperforming on a strong earnings momentum. In the U.S. markets closed in a negative territory, with the Dow Jones, S&P 500 down by 1.2% and 1.4% respectively.

Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	67.8	-0.4%	11.3%
Murban Crude Oil	68.3	-0.5%	11.3%
Gold	5,042.0	1.6%	16.7%

Source: Bloomberg

Commodity markets remained mixed, led by a sharp rally in gold 1.6% as investors sought safe haven assets amid global uncertainty, lifting its period gain to 16.7%. Oil prices, Brent crude and Murban down 0.4% and 0.5% respectively.

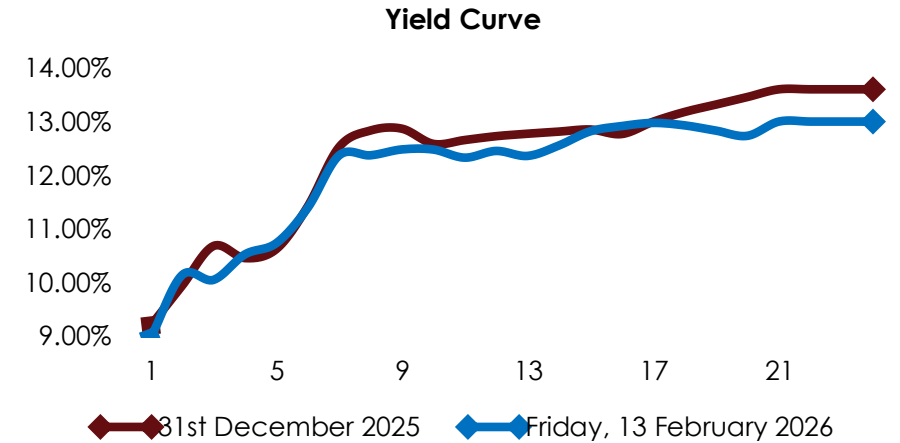
Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	7.2	179.5%	7.2	7.61%	-44.57%
182-day	10.0	6.9	68.8%	6.9	7.77%	1283.70%
364-day	10.0	60.0	600.5%	30.8	9.20%	18.14%
Total	24.0	74.1	308.8%	44.8		15.28%

Source: Central Bank of Kenya

Treasury bills recorded a strong overall demand, with the auction recording a 308.8% subscription, reflecting a strong investor appetite. The 364-day paper recorded the highest demand at 600.5%, followed by 91-day paper at 179.5% and the 182-day paper at 68.8%. Yields currently stand at 7.61% for the 91-day paper, 7.77% for the 182-day paper and 9.20% for the 364-day paper.

Nairobi Securities Exchange Yield Curve



Stock Recommendation

EABL – Hold

We recommend HOLD on EABL with a fair value estimate of KES 270.00, representing a potential 6.2% upside from the 2nd of February 2026 closing price of KES 254.25. The recommendation is underpinned by improving earnings momentum in HY 2026, driven by resilient revenue growth and a KES 2.2 billion reduction in total debt, which supported lower finance costs and stronger EPS. Robust operating cash flow generation strengthened the balance sheet and enabled a 60% increase in the interim dividend, reinforcing confidence in sustainable shareholder returns.

Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Book Closure	Payment Date
KPLC	Final Dividend	0.80	07-Oct-2025	02-Dec-2025	30-Jan-2026
KenGen	Final Dividend	0.90	31-Oct-2025	04-Dec-2025	12-Feb-2026
I&M Bank	Interim Dividend	1.50	20-Nov-2025	15-Dec-2025	14-Jan-2026
BK Group	Interim Dividend	1.00	21-Nov-2025	08-Dec-2025	12-Jan-2026
EABL	Interim Dividend	4.0	30-Jan-2026	20-Feb-2026	30-April-2026
Safaricom	Interim Dividend	0.85	4-Feb-2026	25-Feb-2026	31-March-2026

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Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	26.85	22.0%	31.0%	31.0%	-	72.7	0.7	0.9
Kakuzi	436.00	11.8%	8.5%	8.5%	7,224	11.0	1.6	(3.3)
Kapchorua Tea	241.25	3.7%	4.2%	4.2%	12,852	4.8	1.9	9.6
Limuru Tea	510.00	14.3%	10.9%	10.9%	1,224	46.5	8.0	(18.3)
Sasini	30.95	53.6%	73.4%	73.4%	938,187	36.9	0.2	(3.6)
Williamson Tea	145.00	1.6%	-3.0%	-3.0%	79,294	7.7	0.4	(3.0)
Sector Average		17.8%	20.8%	20.8%		29.9	2.1	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	73.75	27.7%	44.6%	44.6%	65,440	11.4	1.1	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	29.55	4.8%	19.6%	19.6%	11,138,126	7.0	1.7	26.8
Bank of Kigali	45.90	-1.3%	8.0%	8.0%	38,044	-	-	22.4
Diamond Bank Trust	160.00	18.1%	39.7%	39.7%	977,462	5.2	0.4	9.9
Equity Group	76.75	12.9%	15.0%	15.0%	21,994,089	4.9	1.0	23.5
Housing Finance	10.75	6.4%	7.9%	7.9%	4,115,535	13.5	1.2	9.3
I&M	49.85	10.8%	17.4%	17.4%	12,092,407	4.8	0.8	18.2
KCB	75.25	11.9%	14.4%	14.4%	11,981,930	3.9	0.8	22.1
NCBA	89.75	-2.7%	6.8%	6.8%	6,255,166	6.4	1.0	21.0

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Stanbic Bank	240.00	16.8%	21.4%	21.4%	801,523	7.3	1.3	18.2
StanChart	336.75	7.0%	13.3%	13.3%	224,221	9.1	2.0	21.6
The Co-op Bank	29.60	4.4%	23.6%	23.6%	19,303,450	6.3	1.1	18.8
Sector Average		8.1%	17.0%	17.0%		6.8	1.1	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.67	28.5%	21.9%	21.9%	7,232,057	-	-	-
Express Kenya	8.36	13.3%	13.0%	13.0%	158,854	-	1.1	(23.2)
Longhorn	3.28	9.3%	13.1%	13.1%	127,419	-	38.8	(1,001.0)
Nairobi Business Ventures	1.47	0.7%	0.0%	0.0%	791,640	87.0	1.1	(8.6)
Nation Media Group	15.70	12.5%	35.9%	35.9%	398,786	7.8	0.4	(0.5)
Sameer	20.25	27.0%	42.1%	42.1%	411,802	23.7	6.8	33.4
Standard Group	6.40	5.3%	6.0%	6.0%	30,096	-	20.8	(183.9)
TPS East Africa	17.85	14.4%	21.4%	21.4%	233,752	6.9	0.5	7.0
Uchumi	1.34	2.3%	30.1%	30.1%	3,436,778	-	-	-
WPP Scangroup	2.51	4.6%	-1.6%	-1.6%	492,944	59.6	0.2	(9.4)
Sector Average		11.8%	18.2%	18.2%		37.0	8.7	

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	13.8	0.8	2.5
Crown Paints	60.00	0.8%	10.1%	10.1%	23,603	9.4	2.4	26.7
E.A. Cables	1.71	0.0%	0.0%	0.0%	516,460	-	1.7	(62.4)
E.A. Portland	81.25	-0.9%	10.5%	10.5%	73,376	6.9	0.4	5.4
Sector Average		0.0%	5.2%	5.2%		10.0	1.3	

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Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	9.58	-0.2%	4.4%	4.4%	18,819,304	6.7	0.2	3.3
Kenya Power	18.25	18.1%	34.2%	34.2%	9,701,533	1.5	0.2	51.5
Total Kenya	42.45	4.9%	10.1%	10.1%	104,206	19.6	0.2	5.1
Umeme	8.98	3.9%	14.8%	14.8%	1,284,655	-	-	(158.5)
Sector Average		6.7%	15.9%	15.9%		9.2	0.2	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	11.55	14.4%	26.9%	26.9%	636,490	6.2	0.9	16.5
CIC	5.52	20.3%	20.8%	20.8%	7,694,695	5.7	1.4	29.0
Jubilee	349.75	6.1%	4.4%	4.4%	44,964	4.0	0.5	10.1
Kenya Re	3.66	16.2%	21.6%	21.6%	13,404,957	4.0	0.4	9.8
Liberty	9.98	0.0%	-1.2%	-1.2%	261,444	4.7	0.5	10.3
Sanlam Kenya	9.00	1.4%	6.4%	6.4%	149,413	0.1	1.3	846.9
Sector Average		9.7%	13.2%	13.2%		4.1	0.8	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	14.20	8.8%	2.5%	2.5%	314,714	6.7	0.2	3.3
Home Afrika	1.38	8.7%	3.0%	3.0%	5,280,301	5.6	-	-
Olympia	8.06	2.3%	-1.9%	-1.9%	39,899	31.3	0.3	0.9
TransCentury	1.12	0.0%	0.0%	0.0%	1,030,472	-	-	-
Sector Average		4.9%	0.9%	0.9%		14.5	0.2	

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Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	23.35	19.7%	15.3%	15.3%	6,318,408	28.6	3.0	10.8

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	138.50	5.1%	9.1%	9.1%	7,130	8.5	1.3	15.7
British American Tobacco	497.75	-0.4%	8.4%	8.4%	183,934	9.3	3.4	36.5
Carbacid	32.20	2.7%	9.7%	9.7%	180,882	8.2	1.6	20.6
EABL	257.25	2.9%	-2.2%	-2.2%	1,769,972	16.2	6.3	42.6
Flame Tree	1.80	2.3%	14.6%	14.6%	402,373	1.5	0.2	16.4
Kenya Orchards	70.00	0.0%	0.0%	0.0%	100	760.1	9.2	6.7
Unga Group	24.50	10.9%	5.6%	5.6%	142,641	14.1	0.5	3.8
Sector Average		3.3%	6.5%	6.5%		116.9	3.2	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	33.95	6.1%	19.8%	19.8%	32,906,637	16.1	7.4	49.7

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Top 10 Dividend Yield

	Last Price	Dividend Yield
Umeme	8.98	89.1%
Liberty Kenya	9.98	16.0%
Kapchorua	241.25	10.4%
Bamburi	54.00	10.2%
Nation Media Group	15.70	9.6%
KenGen	9.58	9.4%
Williamson Tea	145.00	6.9%
Carbacid	32.20	6.2%
Equity Bank	76.75	5.5%
Kenya Power	18.25	5.5%

Agricultural

	Last Price	Dividend Yield
Eaagads	26.85	0.0%
Kakuzi	436.00	1.8%
Kapchorua	241.25	10.4%
Limuru Tea	510.00	0.2%
Sasini	30.95	1.6%
Williamson Tea	145.00	6.9%

Automobile

	Last Price	Dividend Yield
Car and General	73.75	0.4%

Banking

	Last Price	Dividend Yield
Absa	29.55	0.7%
Bank of Kigali	45.90	3.8%
Diamond Trust	160.00	4.4%
Equity Bank	76.75	5.5%
Housing Finance	10.75	0.0%
I&M	49.85	3.0%
KCB	75.25	5.3%
NCBA	89.75	2.8%
Stanbic	240.00	1.6%
StanChart	336.75	2.4%
The Coop Bank	29.60	3.4%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.67	0.0%
Express Kenya	8.36	0.0%
Longhorn	3.28	0.0%
NBV	1.47	0.0%
Nation Media Group	15.70	9.6%
Sameer	20.25	0.0%
Standard Group	6.40	0.0%
TP Serena	17.85	2.0%
Uchumi	1.34	0.0%
ScanGroup	2.51	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	54.00	10.2%
Crown Paints	60.00	5.0%
E.A. Cables	1.71	0.0%
E.A. Portland	81.25	1.2%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	9.58	9.4%
Kenya Power	18.25	5.5%
Total Kenya	42.45	4.5%
Umeme	8.98	89.1%

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Insurance

	Last Price	Dividend Yield
Britam	11.55	0.0%
CIC	5.52	2.4%
Jubilee	349.75	3.3%
Kenya Re	3.66	4.1%
Liberty Kenya	9.98	16.0%
Sanlam	9.00	0.0%

Investment

	Last Price	Dividend Yield
Centum	14.20	2.3%
Home Afrika	1.38	0.0%
Olympia	8.06	0.0%
TransCentury	1.12	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	23.35	1.4%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	138.50	1.8%
British American Tobacco	497.75	2.0%
Carbacid	32.20	6.2%
EABL	257.25	1.6%
Flame Tree	1.80	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	24.50	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	33.95	2.5%

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