



Weekly Market Report

Week 8

Week Ending on Friday, February 20th, 2026

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Weekly Highlights

Kenya Announces USD 2.25Bn Eurobond & KES 64.5Bn Buyback Plan

Over the week, Kenya successfully priced a USD 2.25 billion dual-tranche Eurobond, while simultaneously launching a tender offer to buy back part of its outstanding 2028 and 2032 notes. The move signals continued proactive liability management as the government works to smoothen its external debt maturity profile. The new issuance was structured as follows: USD 900 million at 7.875%, maturing in 2034 amortising 2032–2034; 7 year weighted average life, USD 1.35 billion at 8.700%, maturing in 2039 amortising 2037–2039; 12 year weighted average life. The bond attracted strong investor demand, with the order book reportedly oversubscribed, reflecting improved sentiment following Moody's recent upgrade of Kenya's sovereign rating to B3, stable outlook. At the same time, Treasury launched a buyback targeting: 7.25% notes due 2028, offer of USD 1,035 per USD 1,000 3.5% premium, 8.00% notes due 2032, offer of USD 1,055 per USD 1,000 5.5% premium. The government is seeking to repurchase up to USD 150 million of the 2028 notes outstanding: USD 371.6 million and USD 350 million of the 2032 notes outstanding: USD 1.2 billion, translating to a potential buyback size of roughly KES 64.5 billion. Proceeds from the new Eurobond will largely fund this refinancing exercise. In essence, Kenya is retiring shorter-dated, relatively expensive debt and replacing it with longer-tenor paper. The broader objective is to reduce near-term repayment pressure and extend the average maturity of public debt.

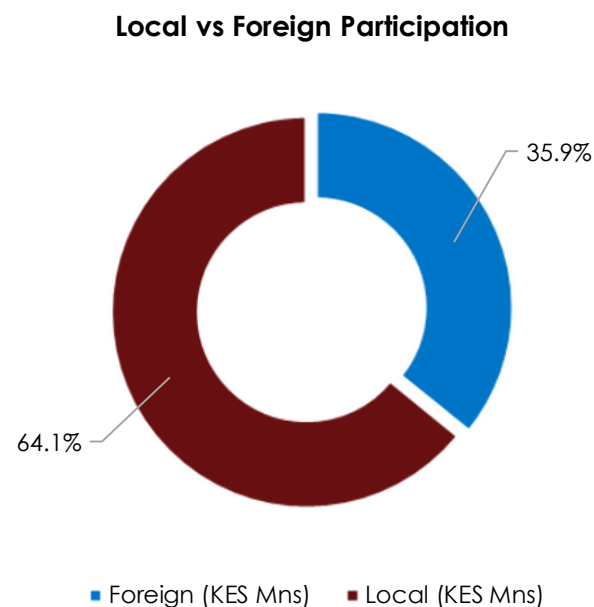
NSSF to reduce exposure to Government Securities

The National Social Security Fund (NSSF) has announced plans to cap its allocation of government securities at 60% of total assets, down from current levels. As of June 2025; Total assets stood at KES 558 billion. KES 355.4 billion ≈ 64% was invested in Treasury bonds, KES 34.3 billion in Eurobonds, KES 1.57 billion in corporate bonds. Overall bond exposure totals KES 391.25 billion ≈ 70% of assets, indicating a relatively high concentration in fixed income, particularly government paper. The Fund's move aims to reduce concentration risk and rebalance towards equities and offshore investments, where return prospects are currently perceived to be more attractive. Some of the existing government securities holdings are reportedly yielding below NSSF's internal return targets, hence the strategic shift.

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Equities Market

Foreign vs Local Investor Participation



Source: Nairobi Securities Exchange

	Foreign (KES Mns)	Local (KES Mns)
Friday, 20 February 2026	2,083.1	3,724.6
Participation	35.9%	64.1%

Source: Nairobi Securities Exchange

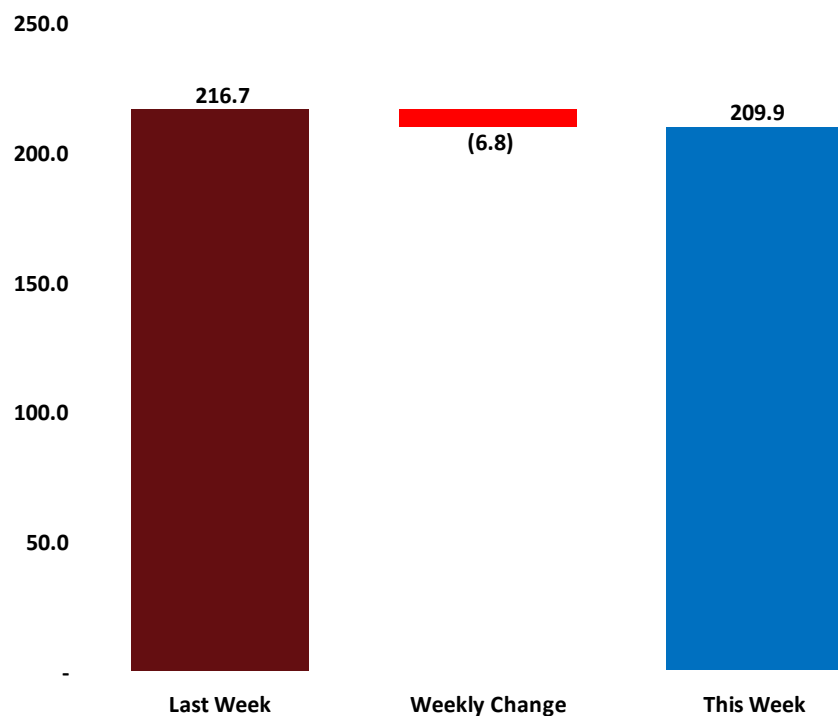
Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	209.9	216.7	-3.1%	12.5%
NSE 20	3,622.6	3,633.1	-0.3%	15.4%
NSE 25	5,245.7	5,119.3	2.5%	0.4%
Benchmark	950.7	954.1	-0.4%	6.9%

Source: Nairobi Securities Exchange

The NSE All Share Index (NASI) and NSE 20 declined by 3.1% and 0.3%, closing the week at 209.9 points and 3622.6 points respectively, while the NSE 25 index closed with a gain of 2.5% to 5245.7 points.

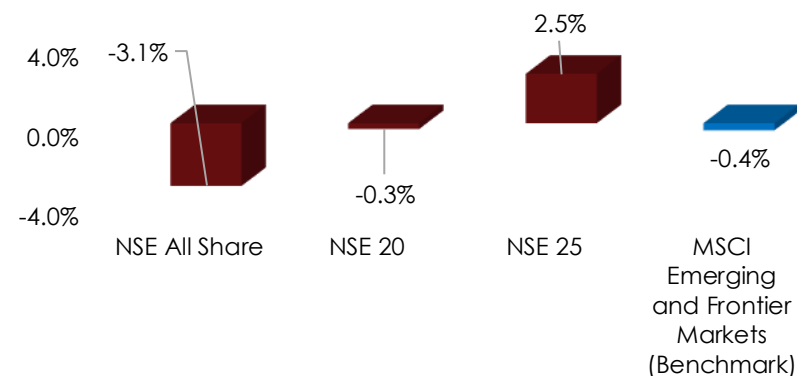
NSE All Share Index



Source: Nairobi Securities Exchange and Bloomberg

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YTD Indices Performance vs Benchmark



Source: Nairobi Securities Exchange and Bloomberg

	This Week	Past Week	w-o-w Change
Market Capitalization (KES Bns)	3,312.2	3,419.6	-3.1%
Volume Traded (Mns)	181.6	225.8	-19.6%
Equity Turnover (KES Mns)	5,808.0	7,348.0	-21.0%

Source: Nairobi Securities Exchange and Bloomberg

Market capitalization closed at KES 3.31 billion, posting a 3.1% week-on-week decrease. Volumes traded declined sharply by 19.6% to 181.6 million shares from 225.8 million the past week, while equity turnover also decreased by 21% to KES 5808 million from KES 7348 million, the previous week.

Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Uchumi	1.84	1.34	37.3%	78.6%	78.6%
SKL	11.00	8.28	32.85%	35.0%	35.0%
Eaagads	31.95	26.85	19.0%	55.9%	55.9%
CIC Insurance	6.20	5.52	12.3%	35.7%	35.7%
Flame Tree	2.02	1.80	12.2%	28.7%	28.7%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Stanbic H	253.50	240.00	1350.07
KCB	74.75	75.25	895.59
Equity B	73.25	76.75	636.37
Safaricom	32.00	33.95	505.07
EABL	250.50	257.25	282.91

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Eveready	1.35	1.67	-19.2%	-1.5%	-1.5%
Sasini	27.10	30.95	-12.4%	51.8%	51.8%
Nation Media	14.65	15.70	-6.7%	26.8%	26.8%
Express	7.82	8.36	-6.5%	5.7%	5.7%
KQ	5.16	5.48	-5.84	46.0%	46.0%

Source: Nairobi Securities Exchange

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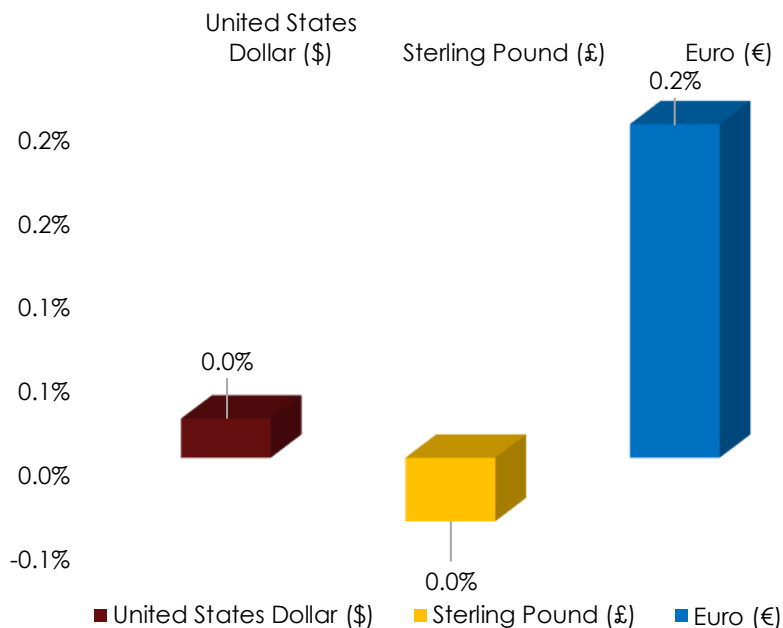
Exchange Rate

The Kenya shilling remained stable against the US dollar, closing steady at KES 129.0. However, the shilling appreciated 1.2% against the Sterling pound and 0.9% against the Euro.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
USD (\$)	129.0	129.0	0.0%	0.0%	0.0%
Sterling Pound (£)	173.4	175.5	-1.2%	0.0%	0.0%
Euro (€)	151.7	153.1	-0.9%	0.2%	0.2%

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	49,626.0	0.3%	3.3%
S&P 500 Index	6,909.5	1.1%	0.9%
Nasdaq 100 Index	25,012.6	1.1%	-0.9%
DAX Index	25,260.7	1.4%	3.1%
FTSE 100 Index	10,686.9	2.3%	7.6%
Eurostoxx 50 Index	6,131.3	2.4%	5.9%
Shanghai Composite Index	4,082.1	0.0%	2.9%
Nikkei 225 Index	56,825.7	-0.2%	12.9%

Source: Bloomberg

Global equities posted a mixed performance. European equities outperformed, led by Eurostoxx 50 2.4% and DAX 1.4%, reflecting a constructive growth outlook. Asian markets had a mixed performance, with the Shanghai Composite at 0.0% and Nikkei 225 down by 0.2%. In the U.S., markets closed firmly in positive territory, with the S&P 500 1.1% outperforming Dow Jones 0.3%.

Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	71.8	5.9%	17.9%
Murban Crude Oil	72.1	5.5%	17.4%
Gold	5,107.5	1.3%	18.2%

Source: Bloomberg

Commodity markets remained mixed, led by a sharp rally in gold 1.3% as investors sought safe haven assets amid global uncertainty, lifting its YTD gain to 18.2%. Oil prices, Brent crude and Murban went up by 5.9% and 5.5% respectively, reinforced by improved regional pricing dynamics, extending their period gains to 17.9% and 17.4%, respectively.

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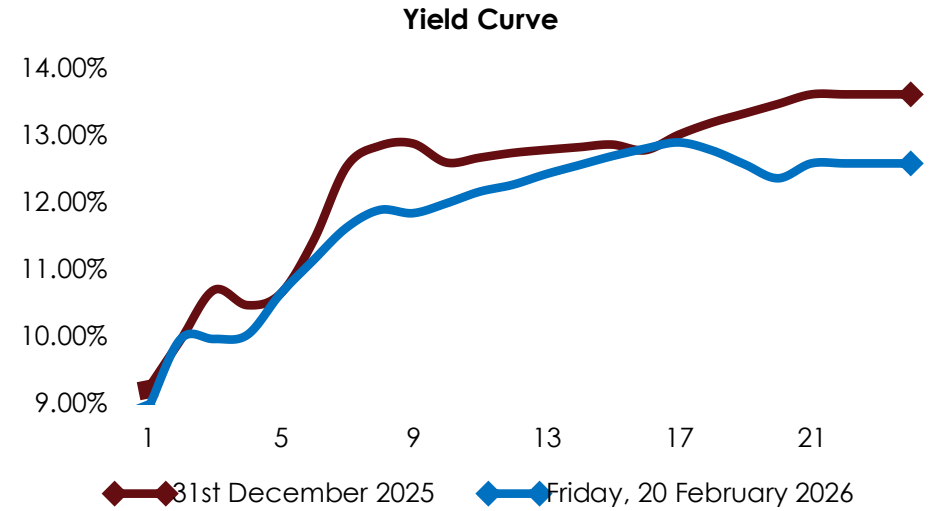
Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	13.1	326.2%	13.0	7.59%	81.69%
182-day	10.0	11.3	113.6%	11.4	7.75%	65.12%
364-day	10.0	46.5	465.4%	24.7	8.90%	-22.49%
Total	24.0	70.9	295.6%	49.1		-4.27%

Source: Central Bank of Kenya

Treasury bills recorded a strong overall demand, with the auction recording a 295.6% subscription, reflecting a strong investor appetite. The 364-day paper recorded the highest demand at 465.4%, followed by 91-day paper at 326.2% and the 182-day paper at 113.6%. Yields currently stand at 7.59% for the 91-day paper, 7.75% for the 182-day paper and 8.90% for the 364-day paper.

Nairobi Securities Exchange Yield Curve



Source: NSE Data

Stock Recommendation

Kengen– Buy

PAT jumped 54.2% to KES 10.5 bn in FY2025 from KES 6.8 bn, driven by lower costs, reduced finance charges, and FX gains despite flat revenue at KES 56.1 bn. Power generation hit a record 8,482 GWh (+1.2%), supported by stronger hydrology, higher Kipevu III output, and Muhoroni's return. Diversified income rose 235% from geothermal consultancy in Eswatini. The board declared a final dividend of KES 0.90 per share (9.8% yield at KES 9.18), with the register closing Nov 27th, 2025, and payment due Feb 12th, 2026, subject to AGM approval.

Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Book Closure	Payment Date
KPLC	Final Dividend	0.8	07-Oct-2025	02-Dec-25	30-Jan-2026
KenGen	Final Dividend	0.9	31-Oct-2025	04-Dec-25	12-Feb-2026
I&M Bank	Interim Dividend	1.5	20-Nov-2025	15-Dec-25	14-Jan-2026
BK Group	Interim Dividend	1	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	31.95	19.0%	55.9%	55.9%	-	72.7	0.7	0.9
Kakuzi	429.75	-1.4%	6.9%	6.9%	7,224	11.0	1.6	(3.3)
Kapchorua Tea	249.25	3.3%	7.7%	7.7%	12,852	4.8	1.9	9.6
Limuru Tea	531.00	4.1%	15.4%	15.4%	1,224	46.5	8.0	(18.3)
Sasini	27.10	-12.4%	51.8%	51.8%	938,187	36.9	0.2	(3.6)
Williamson Tea	144.50	-0.3%	-3.3%	-3.3%	79,294	7.7	0.4	(3.0)
Sector Average		2.0%	22.4%	22.4%		29.9	2.1	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	72.75	-1.4%	42.6%	42.6%	65,440	11.4	1.1	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	28.45	-3.7%	15.2%	15.2%	11,138,126	7.0	1.7	26.8
Bank of Kigali	46.00	0.2%	8.2%	8.2%	38,044	-	-	22.4
Diamond Bank Trust	151.50	-5.3%	32.3%	32.3%	977,462	5.2	0.4	9.9
Equity Group	73.25	-4.6%	9.7%	9.7%	21,994,089	4.9	1.0	23.5
Housing Finance	10.40	-3.3%	4.4%	4.4%	4,115,535	13.5	1.2	9.3
I&M	48.35	-3.0%	13.9%	13.9%	12,092,407	4.8	0.8	18.2
KCB	74.75	-0.7%	13.7%	13.7%	11,981,930	3.9	0.8	22.1
NCBA	88.25	-1.7%	5.1%	5.1%	6,255,166	6.4	1.0	21.0

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Stanbic Bank	253.50	5.6%	28.2%	28.2%	801,523	7.3	1.3	18.2
StanChart	314.75	1.5%	5.9%	5.9%	253,246	8.5	1.9	21.6
The Co-op Bank	29.05	-1.9%	21.3%	21.3%	19,303,450	6.3	1.1	18.8
Sector Average		-1.7%	15.0%	15.0%		6.8	1.1	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.35	-19.2%	-1.5%	-1.5%	7,232,057	-	-	-
Express Kenya	7.82	-6.5%	5.7%	5.7%	158,854	-	1.1	(23.2)
Longhorn	3.28	0.0%	13.1%	13.1%	127,419	-	38.8	(1,001.0)
Nairobi Business Ventures	1.55	5.4%	5.4%	5.4%	791,640	87.0	1.1	(8.6)
Nation Media Group	14.65	-6.7%	26.8%	26.8%	398,786	7.8	0.4	(0.5)
Sameer	19.80	-2.2%	38.9%	38.9%	411,802	23.7	6.8	33.4
Standard Group	6.36	-0.6%	5.3%	5.3%	30,096	-	20.8	(183.9)
TPS East Africa	17.15	-3.9%	16.7%	16.7%	233,752	6.9	0.5	7.0
Uchumi	1.84	37.3%	78.6%	78.6%	3,436,778	-	-	-
WPP Scan group	2.45	-2.4%	-3.9%	-3.9%	492,944	59.6	0.2	(9.4)
Sector Average		0.1%	18.5%	18.5%		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	65.50	9.2%	20.2%	20.2%	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	80.75	-0.6%	9.9%	9.9%	73,376	6.9	0.4	5.4
Sector Average		2.1%	7.5%	7.5%		10.0	1.3	

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Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	9.56	-0.2%	4.1%	4.1%	18,819,304	6.7	0.2	3.3
Kenya Power	17.25	-5.5%	26.8%	26.8%	9,701,533	1.5	0.2	51.5
Total Kenya	42.60	0.4%	10.5%	10.5%	104,206	19.6	0.2	5.1
Umeme	9.10	1.3%	16.4%	16.4%	1,284,655	-	-	(158.5)
Sector Average		-1.0%	14.5%	14.5%		9.3	0.2	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	11.90	3.0%	30.8%	30.8%	636,490	6.2	0.9	16.5
CIC	6.20	12.3%	35.7%	35.7%	7,694,695	5.7	1.4	29.0
Jubilee	359.00	2.6%	7.2%	7.2%	44,964	4.0	0.5	10.1
Kenya Re	3.75	2.5%	24.6%	24.6%	13,404,957	4.0	0.4	9.8
Liberty	10.15	1.7%	0.5%	0.5%	261,444	4.7	0.5	10.3
Sanlam Kenya	9.88	9.8%	16.8%	16.8%	149,413	0.1	1.3	846.9
Sector Average		5.3%	19.2%	19.2%		4.1	0.8	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	15.25	7.4%	10.1%	10.1%	314,714	6.7	0.2	3.3
Home Afrika	1.44	4.3%	7.5%	7.5%	5,280,301	5.6	-	-
Olympia	8.04	-0.2%	-2.2%	-2.2%	39,899	31.3	0.3	0.9
TransCentury	1.12	0.0%	0.0%	0.0%	1,030,472	-	-	-
Sector Average		2.9%	3.8%	3.8%		14.5	0.3	

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Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	22.55	-3.4%	11.4%	11.4%	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	133.00	-4.0%	4.7%	4.7%	7,130	8.5	1.3	15.7
British American Tobacco	515.00	3.5%	12.2%	12.2%	183,934	9.3	3.4	36.5
Carbacid	31.95	-0.8%	8.9%	8.9%	180,882	8.2	1.6	20.6
EABL	250.50	-2.6%	-4.8%	-4.8%	1,769,972	16.2	6.3	42.6
Flame Tree	2.02	12.2%	28.7%	28.7%	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	26.75	9.2%	15.3%	15.3%	142,641	14.1	0.5	3.8
Sector Average		2.5%	9.3%	9.3%		116.8	3.2	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	32.00	-5.7%	12.9%	12.9%	32,906,637	16.1	7.4	49.7

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Top 10 Dividend Yield

	Last Price	Dividend Yield
Umeme	9.10	87.9%
Liberty Kenya	10.15	15.8%
Nation Media Group	14.65	10.2%
Bamburi	54.00	10.2%
Kapchorua	249.25	10.0%
KenGen	9.56	9.4%
Williamson Tea	144.50	6.9%
Carbacid	31.95	6.3%
Equity Bank	73.25	5.8%
Kenya Power	17.25	5.8%

Agricultural

	Last Price	Dividend Yield
Eaagads	31.95	0.0%
Kakuzi	429.75	1.9%
Kapchorua	249.25	10.0%
Limuru Tea	531.00	0.2%
Sasini	27.10	1.8%
Williamson Tea	144.50	6.9%

Automobile

	Last Price	Dividend Yield
Car and General	72.75	0.4%

Banking

	Last Price	Dividend Yield
Absa	28.45	0.7%
Bank of Kigali	46.00	3.8%
Diamond Trust	151.50	4.6%
Equity Bank	73.25	5.8%
Housing Finance	10.40	0.0%
I&M	48.35	3.1%
KCB	74.75	5.4%
NCBA	88.25	2.8%
Stanbic	253.50	1.5%
StanChart	336.25	2.4%
The Coop Bank	29.05	3.4%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.35	0.0%
Express Kenya	7.82	0.0%
Longhorn	3.28	0.0%
NBV	1.55	0.0%
Nation Media Group	14.65	10.2%
Sameer	19.80	0.0%
Standard Group	6.36	0.0%
TP Serena	17.15	2.0%
Uchumi	1.84	0.0%
ScanGroup	2.45	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	80.75	1.2%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	9.56	9.4%
Kenya Power	17.25	5.8%
Total Kenya	42.60	4.5%
Umeme	9.10	87.9%

Insurance

	Last Price	Dividend Yield
Britam	11.90	0.0%
CIC	6.20	2.1%
Jubilee	359.00	3.2%
Kenya Re	3.75	4.0%
Liberty Kenya	10.15	15.8%
Sanlam	9.88	0.0%

Investment

	Last Price	Dividend Yield
Centum	15.25	2.1%
Home Afrika	1.44	0.0%
Olympia	8.04	0.0%
TransCentury	1.12	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	22.55	1.4%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	133.00	1.9%
British American Tobacco	515.00	1.9%
Carbacid	31.95	6.3%
EABL	250.50	1.6%
Flame Tree	2.02	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	26.75	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	32.00	2.7%

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