



Weekly Market Report

Week 10

Week Ending on Friday, March 6th, 2026

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Weekly Highlights

Absa Bank Kenya PLC FY2025 Results

Absa Bank Kenya Plc reported a 10.0% year-on-year increase in profit after tax to KES 22.9 billion in FY2025, supported by improved asset quality and strong growth in non-interest income. Total revenue declined slightly by 2.0% to KES 61.4 billion, mainly due to lower interest rates which weighed on interest income, leading to a 6.4% decline in net interest income. However, non-interest income grew by 12.0% to KES 18.1 billion, driven by growth in the bank's payments and digital businesses. The bank's balance sheet remained resilient, with total assets increasing by 6.2% to KES 537.6 billion, while customer deposits rose to KES 372.4 billion and net loans and advances stood at KES 312.2 billion. Asset quality improved, with the non-performing loan (NPL) ratio declining to 11.5% from 12.6% in the previous year, reflecting stronger credit risk management.

The board proposed a final dividend of KES 1.85 per share, bringing the total FY2025 dividend to KES 2.05 per share, representing a 17.0% increase from the previous year. The dividend was announced on 4 March 2026, with book closure on 30 April 2026 and payment scheduled for 19 May 2026.

Kenya Pipeline Company PLC IPO Results

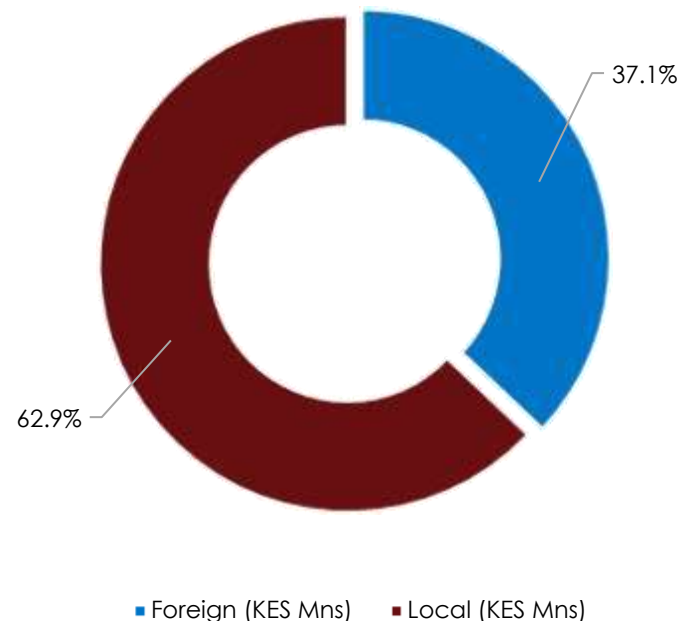
The Government of Kenya, through the National Treasury and Economic Planning, announced the successful completion of the Initial Public Offering (IPO) of Kenya Pipeline Company PLC. The IPO, which ran from 19 January to 24 February 2026, was oversubscribed by 5.7%, with total subscriptions reaching 12.49 billion shares valued at KES 112.4 billion, compared to 11.81 billion shares offered at KES 9.00 per share. Kenyan institutional investors accounted for the largest allocation of 7.45 billion shares, followed by East African investors with 3.86 billion shares and Kenyan individuals with 464.8 million shares. Shares were electronically credited to CDS accounts on 6 March 2026, while trading on the Nairobi Securities Exchange is scheduled to commence on 10 March 2026.

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Equities Market

Foreign vs Local Investor Participation

Local vs Foreign Participation



Source: Nairobi Securities Exchange

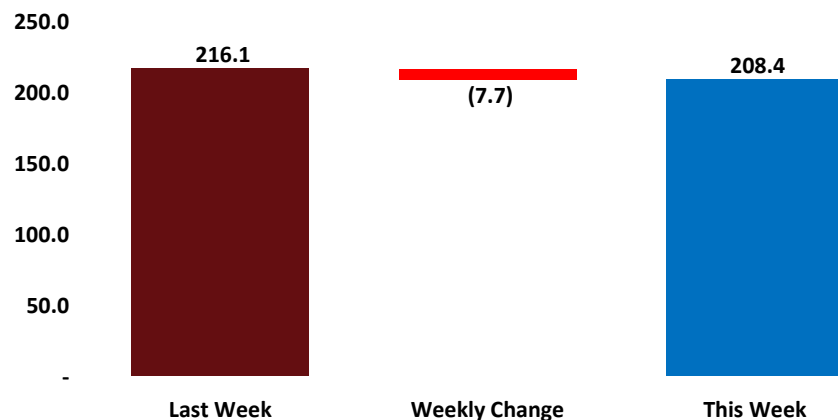
	Foreign (KES Mns)	Local (KES Mns)
Friday, March 6, 2026	2,033.4	3,454.5
Participation	37.1%	62.9%

Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	208.4	216.1	-3.5%	11.7%
NSE 20	3,604.8	3,750.5	-3.9%	14.8%
NSE 25	5,761.8	5,948.3	-3.1%	74.8%
Benchmark	874.5	936.5	-6.6%	-1.7%

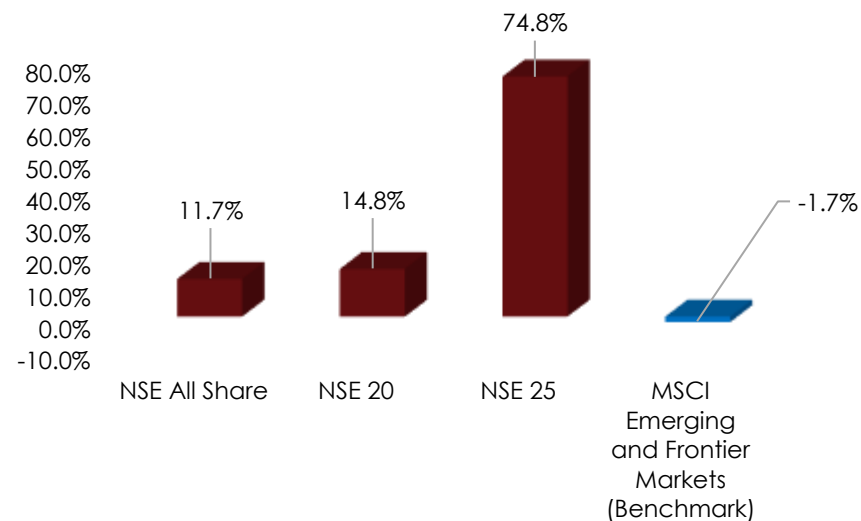
The NSE All Share Index edged down by 3.5%, while the NSE 20 Index and the NSE 25 Index declined by 3.9% and 3.1%, respectively, reflecting subdued investor sentiment during the week.

NSE All Share Index



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)	3,289.0	3,410.1	-3.6%
Volume Traded (Mns)	181.9	287.6	-36.7%
Equity Turnover (KES Mns)	5,488.0	7,055.0	-22.2%

Source: Nairobi Securities Exchange and Bloomberg

The exchange edged down by 3.6%, reflecting broad-based declines across large-cap counters and subdued investor sentiment during the week. Trading volumes declined by 36.7%, indicating reduced activity in lower-priced counters, while equity turnover fell by 22.2%, highlighting subdued participation in high-value stocks.

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Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Uchumi	1.80	2.93	-38.6%	74.8%	74.8%
Flame Tree	2.35	2.83	-17.0%	49.7%	49.7%
Sameer	17.05	19.80	-13.9%	19.6%	19.6%
KQ	4.91	5.60	-12.3%	39.1%	39.1%
Britam	11.60	12.95	-10.4%	27.5%	27.5%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Equity Bank	74.50	77.25	1832.72
Safaricom	30.65	32.00	798.55
KCB	77.50	80.25	602.50
New Gold Issuer	6230.00	6230.00	401.81
ABSA	30.15	32.20	246.91

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Uchumi	1.80	2.93	-38.6%	74.8%	74.8%
Flame Tree	2.35	2.83	-17.0%	49.7%	49.7%
Sameer	17.05	19.80	-13.9%	19.6%	19.6%
KQ	4.91	5.60	-12.3%	39.1%	39.1%
Britam	11.60	12.95	-10.4%	27.5%	27.5%

Source: Nairobi Securities Exchange

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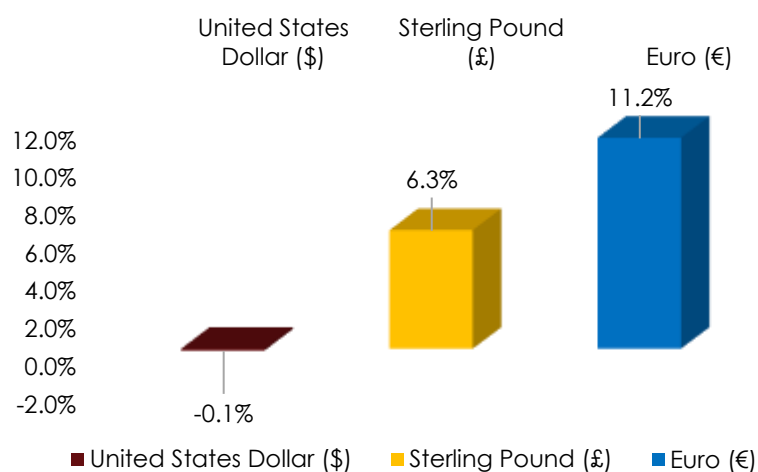
Exchange Rate

The Kenyan Shilling (KES) depreciated by 0.1% against the US Dollar, while appreciating against the British Pound and the Euro by 1.0% and 1.7%, respectively. The exchange rates closed at KES 129.2 per Dollar, KES 172.4 per Pound, and KES 149.8 per Euro.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar(\$)	129.2	129.0	0.1%	0.0%	-0.1%
Sterling Pound (£)	172.4	174.1	-1.0%	-2.9%	6.3%
Euro (€)	149.8	152.4	-1.7%	-1.6%	11.2%

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	47,501.6	-3.0%	-1.2%
S&P 500 Index	6,740.0	-2.0%	-1.5%
Nasdaq 100 Index	24,643.0	-1.3%	-2.4%
DAX Index	23,591.0	-6.7%	-3.7%
FTSE 100 Index	10,284.8	-5.7%	3.6%
Eurostoxx 50 Index	5,719.9	-6.8%	-1.2%
Shanghai Composite	4,124.2	-0.9%	3.9%
Nikkei 225 Index	55,620.8	-5.5%	10.5%

Source: Bloomberg

Global markets recorded losses over the week, with the S&P 500 edging down by 2.0%, while the Nasdaq-100 and the Dow Jones Industrial Average declined by 1.3% and 3.0%, respectively. The downturn was largely driven by heightened geopolitical tensions in the Middle East, which weighed on investor sentiment and prompted a shift toward safer assets.

Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	92.7	27.9%	52.3%
Murban Crude Oil	103.2	42.9%	68.1%
Gold	5,171.7	-2.0%	19.7%

Source: Bloomberg

Brent crude surged by 27.9% over the week, while Murban Crude Oil climbed by 42.9%, reflecting supply concerns and heightened geopolitical tensions in the Middle East that raised fears of potential disruptions to global oil flows. Meanwhile, gold prices fell by 2.0%, driven by profit-taking by investors following earlier gains and shifting risk sentiment in global markets.

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Treasury Bill Auction Results

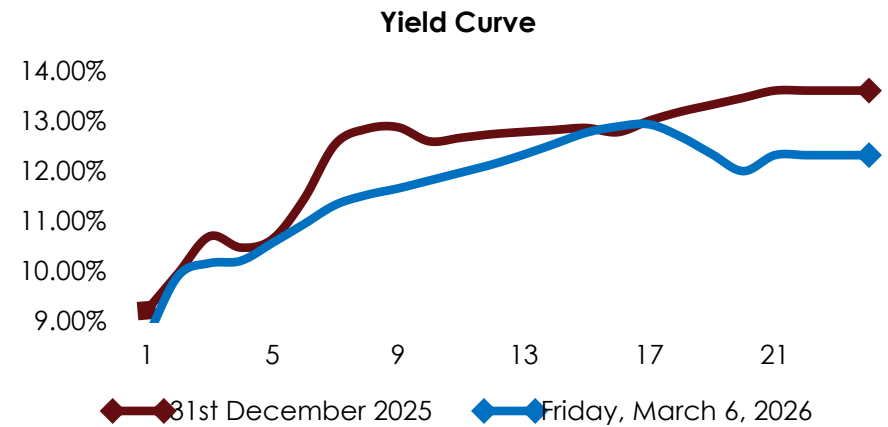
	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	1.9	48.7%	1.9	7.58%	-84.23%
182-day	10.0	15.2	151.6%	15.2	7.82%	1816.56%
364-day	10.0	83.3	833.2%	24.3	8.64%	83.53%
Total	24.0	100.4	418.4%	41.4		71.58%

Source: Central Bank of Kenya

Treasury bills recorded an improved oversubscription, with the subscription rate rising to 418.4% from 243.9% the previous week, indicating strong investor appetite for government securities. The 364-day paper recorded the highest demand at 833.2%, followed by the 182-day paper at 151.6%, while the 91-day paper registered a lower subscription at 48.7%.

Yields currently stand at 7.58% for the 91-day, 7.82% for the 182-day, and 8.64% for the 364-day paper.

Nairobi Securities Exchange Yield Curve



Source: NSE Data

Stock Recommendation

 **ABSA**– Buy

We recommend a BUY on Absa Bank Kenya PLC, supported by its strong FY2025 profitability, improved asset quality, diversified non-interest income, and disciplined cost management. The bank's robust balance sheet, growing transactional deposits, and investments in digital banking and payment solutions position it well for sustained earnings growth and enhanced shareholder returns.

Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Book Closure	Payment Date
EABL	Interim Dividend	4.00	30-Jan-2026	20-Feb-2026	30-April-2026
KPLC	Interim Dividend	0.30	03-Feb-2026	23-Feb-2026	27-March-2026
Safaricom	Interim Dividend	0.85	04-Feb-2026	25-Feb-2026	31-March-2026
BAT	Final Dividend	60.00	27-Feb-2026	08-May-2026	12-June-2026
ABSA	Final Dividend	0.85	04-Mar-2026	30-April-2026	19-May-2026

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Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	29.40	-2.3%	43.4%	43.4%	-	55.3	0.5	0.9
Kakuzi	429.00	-0.9%	6.7%	6.7%	388	11.0	1.5	(3.3)
Kapchorua Tea	244.25	-4.4%	5.5%	5.5%	9,068	7.4	0.9	8.7
Limuru Tea	512.00	-6.9%	11.3%	11.3%	100	46.5	6.0	(18.3)
Sasini	28.00	-0.5%	56.9%	56.9%	107,352	9.9	0.2	(3.6)
Williamson Tea	140.75	-1.6%	-5.9%	-5.9%	23,564	35.1	0.6	(2.4)
Sector Average		-2.8%	19.7%	19.7%		27.5	1.6	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	64.00	-8.6%	25.5%	25.5%	33,274	8.4	0.8	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	30.15	-6.4%	22.1%	22.1%	1,289,775	5.7	1.4	27.0
Bank of Kigali	47.35	5.0%	11.4%	11.4%	15,096	-	-	20.9
Diamond Trust Bank	157.00	1.5%	37.1%	37.1%	780,726	3.6	0.3	9.8
Equity Group	74.50	-3.6%	11.6%	11.6%	6,507,648	2.7	0.8	21.7
Housing Finance	10.50	-6.7%	5.4%	5.4%	1,044,228	14.5	1.2	6.8
I&M	49.55	-2.8%	16.7%	16.7%	4,915,446	4.2	0.7	18.2
KCB	77.50	-3.4%	17.9%	17.9%	3,867,638	3.2	0.6	22.8

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NCBA	88.00	-4.9%	4.8%	4.8%	826,528	6.3	1.2	21.0
Stanbic Bank	255.00	-0.6%	29.0%	29.0%	124,046	5.9	1.0	18.2
StanChart	340.25	-6.1%	14.5%	14.5%	60,067	6.6	1.7	27.5
The Co-op Bank	30.00	2.7%	25.3%	25.3%	1,829,057	4.7	0.8	18.7
Sector Average		-2.3%	17.8%	17.8%		5.7	1.0	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.13	0.0%	-17.5%	-17.5%	326,101	-	-	-
Express Kenya	7.56	-3.3%	2.2%	2.2%	30,836	-	0.9	(23.2)
Longhorn	2.99	-7.1%	3.1%	3.1%	32,046	-	21.4	(148.1)
Nairobi Business Ventures	1.50	1.4%	2.0%	2.0%	269,864	87.0	3.1	(24.3)
Nation Media Group	13.90	-2.8%	20.3%	20.3%	38,974	7.8	0.4	(0.5)
Sameer	17.05	-13.9%	19.6%	19.6%	184,912	17.6	5.0	33.4
Standard Group	6.16	-1.0%	2.0%	2.0%	25,043	-	20.8	(183.9)
TPS East Africa	16.85	1.8%	14.6%	14.6%	67,513	6.3	0.4	7.0
Uchumi	1.80	-38.6%	74.8%	74.8%	1,098,137	-	-	-
WPP Scangroup	2.40	-3.2%	-5.9%	-5.9%	448,388	59.6	0.3	(9.4)
Sector Average		-6.7%	11.5%	11.5%		35.6	6.5	

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	56.00	-7.8%	2.8%	2.8%	7,690	7.9	2.0	26.7
E.A. Cables	1.71	0.0%	0.0%	0.0%	516,460	-	1.7	(62.4)
E.A. Portland	82.25	0.0%	11.9%	11.9%	1,295	5.0	0.3	5.4

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Sector Average		-2.0%	3.7%	3.7%		8.9	1.2	
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Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	9.20	-4.6%	0.2%	0.2%	16,643,714	6.5	0.2	3.3
Kenya Power	17.05	-7.8%	25.4%	25.4%	6,089,334	1.1	0.2	51.5
Total Kenya	43.75	2.1%	13.5%	13.5%	795,963	21.4	0.2	5.1
Umeme	8.88	0.5%	13.6%	13.6%	340,262	-	-	(158.5)
Sector Average		-2.5%	13.2%	13.2%		9.6	0.2	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	11.60	-10.4%	27.5%	27.5%	1,245,576	4.6	0.7	16.5
CIC	4.91	-8.4%	7.4%	7.4%	1,409,914	4.8	1.2	29.0
Jubilee	378.75	1.1%	13.1%	13.1%	7,959	3.7	0.4	10.1
Kenya Re	3.52	-10.0%	16.9%	16.9%	21,486,222	3.3	0.3	9.8
Liberty	10.05	0.5%	-0.5%	-0.5%	1,029,387	5.1	0.6	10.3
Sanlam Kenya	10.45	-0.9%	23.5%	23.5%	95,033	0.1	0.0	25.8
Sector Average		-4.7%	14.7%	14.7%		3.6	0.5	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	14.70	-2.0%	6.1%	6.1%	225,058	7.0	0.2	3.3
Home Afrika	1.46	-8.8%	9.0%	9.0%	2,087,998	4.6	-	-
Olympia	7.76	-0.3%	-5.6%	-5.6%	201,614	31.5	0.3	1.0
TransCentury	1.12	0.0%	0.0%	0.0%	1,030,472	-	-	-
Sector Average		-2.8%	2.4%	2.4%		14.3	0.3	

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Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	21.45	-4.5%	5.9%	5.9%	445,681	19.9	2.1	10.8

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	125.25	-5.3%	-1.4%	-1.4%	48,271	8.1	1.2	15.7
British American Tobacco	555.00	-2.1%	20.9%	20.9%	11,665	8.4	3.0	36.5
Carbacid	29.95	-2.0%	2.0%	2.0%	208,874	8.9	1.5	18.0
EABL	256.00	-1.3%	-2.7%	-2.7%	316,952	19.4	6.8	37.2
Flame Tree	2.35	-17.0%	49.7%	49.7%	767,160	1.4	0.2	16.4
Kenya Orchards	70.00	0.0%	0.0%	0.0%	100	760.1	9.2	6.7
Unga Group	30.05	-2.9%	29.5%	29.5%	17,460	-	0.5	(0.7)
Sector Average		-4.4%	14.0%	14.0%		134.4	3.2	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	30.65	-4.2%	8.1%	8.1%	31,634,758	17.4	6.8	34.6

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Top 10 Dividend Yield

	Last Price	Dividend Yield
Umeme	8.88	90.1%
Liberty Kenya	10.05	15.9%
British American Tobacco	555.00	10.8%
Nation Media Group	13.90	10.8%
Kapchorua	244.25	10.2%
Bamburi	54.00	10.2%
KenGen	9.20	9.8%
Williamson Tea	140.75	7.1%
Carbacid	29.95	6.7%
Absa	30.15	6.1%

Agricultural

	Last Price	Dividend Yield
Eaagads	29.40	0.0%
Kakuzi	429.00	1.9%
Kapchorua	244.25	10.2%
Limuru Tea	512.00	0.2%
Sasini	28.00	1.8%
Williamson Tea	140.75	7.1%

Automobile

	Last Price	Dividend Yield
Car and General	64.00	0.5%

Banking

	Last Price	Dividend Yield
Absa	30.15	6.1%
Bank of Kigali	47.35	3.7%
Diamond Trust	157.00	4.5%
Equity Bank	74.50	5.7%
Housing Finance	10.50	0.0%
I&M	49.55	3.0%
KCB	77.50	5.2%
NCBA	88.00	2.8%
Stanbic	255.00	1.5%
StanChart	340.25	2.4%
The Coop Bank	30.00	3.3%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.13	0.0%
Express Kenya	7.56	0.0%
Longhorn	2.99	0.0%
NBV	1.50	0.0%
Nation Media Group	13.90	10.8%
Sameer	17.05	0.0%
Standard Group	6.16	0.0%
TP Serena	16.85	2.1%
Uchumi	1.80	0.0%
ScanGroup	2.40	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	54.00	10.2%
Crown Paints	56.00	5.4%
E.A. Cables	1.71	0.0%
E.A. Portland	82.25	1.2%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	9.20	9.8%
Kenya Power	17.05	1.8%
Total Kenya	43.75	4.4%
Umeme	8.88	90.1%

Insurance

	Last Price	Dividend Yield
Britam	11.60	0.0%
CIC	4.91	2.6%
Jubilee	378.75	3.0%
Kenya Re	3.52	4.3%
Liberty Kenya	10.05	15.9%
Sanlam	10.45	0.0%

Investment

	Last Price	Dividend Yield
Centum	14.70	2.2%
Home Afrika	1.46	0.0%
Olympia	7.76	0.0%
TransCentury	1.12	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	21.45	1.5%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	125.25	2.0%
British American Tobacco	555.00	10.8%
Carbacid	29.95	6.7%
EABL	256.00	1.6%
Flame Tree	2.35	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	30.05	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	30.65	2.8%

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