



Weekly Market Report

Week 11

Week Ending on Friday March 13th, 2026

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Weekly Highlights

Agha-Khan to sell Controlling stake in East Africa's Nation Media Group

The Aga Khan Fund for Economic Development (AKFED) has announced plans to divest its controlling stake in Nation Media Group (NMG), proposing to sell its entire 54.08% shareholding (~92.62 million shares) to Taarifa Ltd, a Tanzanian company owned by East African businessman, economist Rostam Azizi. Under the proposed acquisition, Taarifa Ltd intends to support NMG's ongoing digital transformation strategy, aimed at expanding its digital footprint across the region. The transaction is expected to close within three to four months, subject to regulatory approvals. The incoming majority shareholder has indicated that there are no plans to delist the company, with NMG expected to remain listed on the Nairobi Securities Exchange and its cross-listings on the Dar es Salaam, Uganda, and Rwanda securities exchanges.

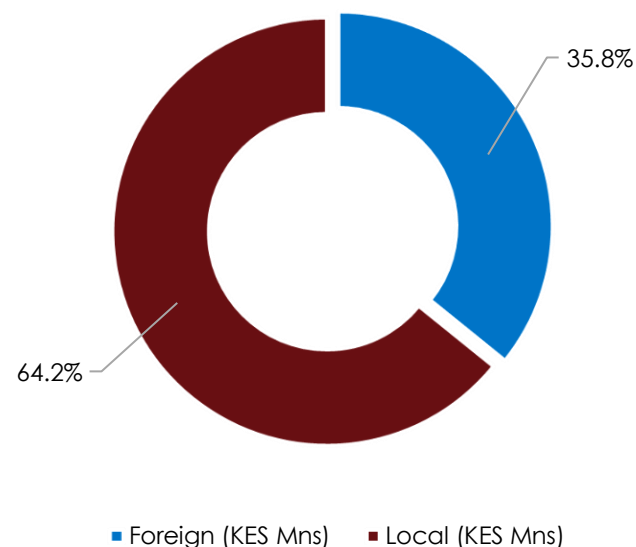
African Logistics Property (ALP) industrial REIT officially listed in NSE

Africa Logistics Properties (ALP) Industrial and logistics REIT has officially been listed on the Nairobi Securities Exchange, marking Kenya's first logistics focused property listing. The REIT raised USD 29.55 million in a restricted offer priced at USD 1 per unit, achieving 98.5% subscription against a USD 30 million target. A total of 39.95 million units began trading on 11th March 2026, with full allocation granted to all applicants. The portfolio comprises of Grade A logistics warehouses in Tilisi and Tatu City, with anchor support from InfraCo Africa. The listing introduces a new segment to Kenya's REIT market, which currently includes the ILAM Fahari I-REIT, LAPTRUST Imara I-REIT, Acorn Income REIT and Acorn Development REIT, which are largely focused on office and student accommodation assets. The launch reflects a growing demand for modern logistics space as manufacturers, retailers and e-commerce operators expand their distribution networks around Nairobi, positioning ALP as Kenya's first listed logistics focused REIT.

Equities Market

Foreign vs Local Investor Participation

Local vs Foreign Participation



Source: Nairobi Securities Exchange

	Foreign (KES Mns)	Local (KES Mns)
Friday, 13 March 2026	2,264.0	4,055.7
Participation	35.8%	64.2%

Source: Nairobi Securities Exchange

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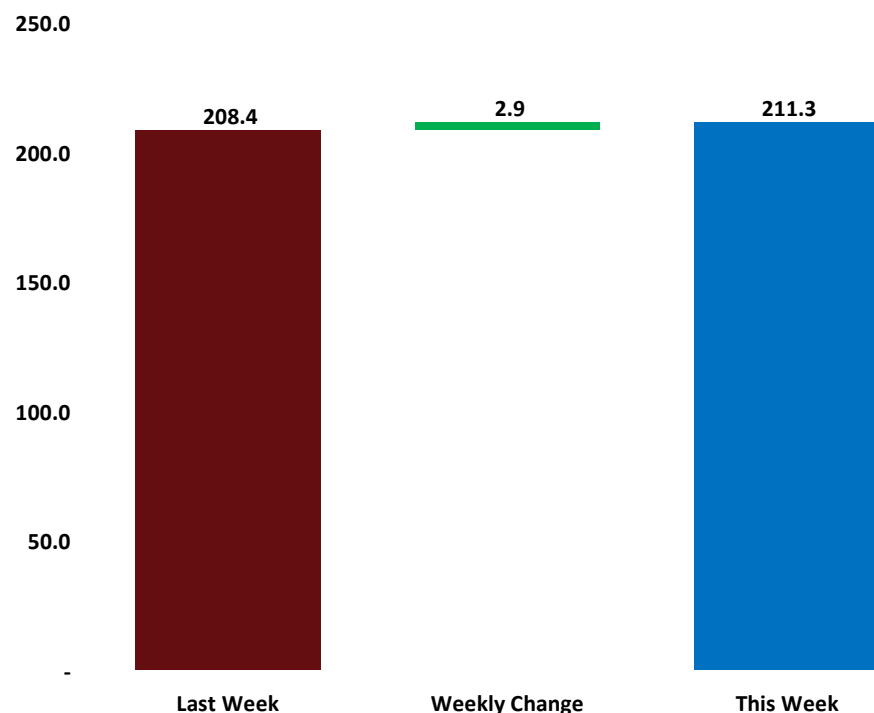
Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	211.3	208.4	1.4%	13.3%
NSE 20	3,691.2	3,604.8	2.4%	17.6%
NSE 25	5,280.5	5,245.7	0.7%	2.9%
Benchmark	853.8	874.5	-2.4%	-4.0%

Source: Nairobi Securities Exchange

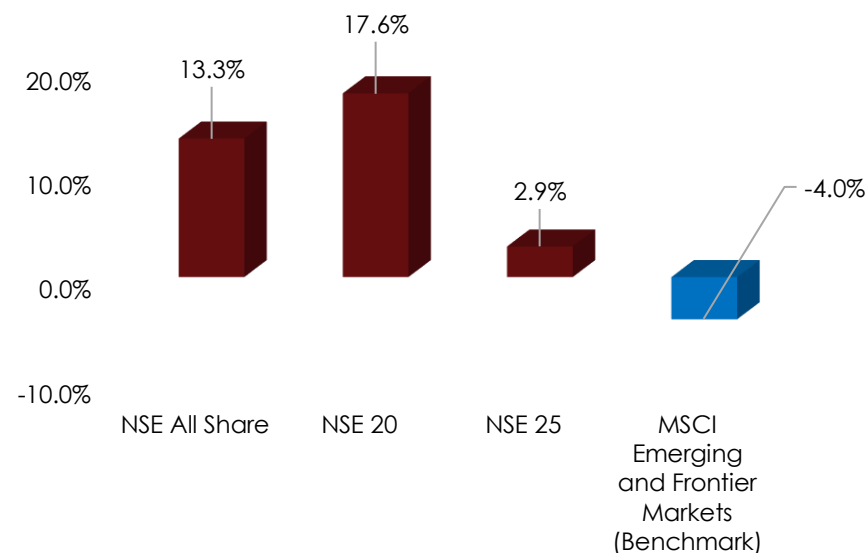
The NSE All Share Index (NASI) and NSE 20 increased by 1.4% and 2.4%, closing the week at 211.3 points and 3691.2 points respectively, while the NSE 25 index closed with a gain of 0.7% to 5280.5 points.

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)	3,504.3	3,289.0	6.5%
Volume Traded (Mns)	185.0	181.9	1.7%
Equity Turnover (KES Mns)	6,321.0	5,488.0	15.2%

Source: Nairobi Securities Exchange and Bloomberg

Market capitalization closed at KES 3.50 billion, reflecting a 6.55% week-on-week gain. Volumes traded increased by 1.73% to 185.02 million shares from 181.88 million in the past week, while equity turnover also increased by 15.18% to KES 6321 million from KES 5488 million, the previous week.

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Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Nation Media	17.00	13.90	22.3%	47.2%	47.2%
Home Afrika	1.70	1.46	16.4%	26.9%	26.9%
Uchumi	2.04	1.80	13.3%	98.1%	98.1%
Britam	13.05	11.60	12.5%	43.4%	43.4%
Kenya Airways	5.48	4.91	11.61%	39.09%	39.09%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Safaricom	30.70	30.65	1671.89
Equity B	77.00	74.50	1545.28
KCB B	79.25	77.50	950.96
EABL	269.25	256.00	339.54
NCBA	88.00	88.00	247.12

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Kakuzi	412.15	429.00	-3.85%	2.6%	2.6%
SKL	9.72	10.10	-3.76%	18.54%	18.54%
BOC Kenya	121.00	125.25	-3.39%	4.7%	4.7%
Sanlam	10.15	10.45	-2.87%	19.98%	19.98%
BK Group	46.00	47.35	-2.85%	8.2%	8.2%

Source: Nairobi Securities Exchange

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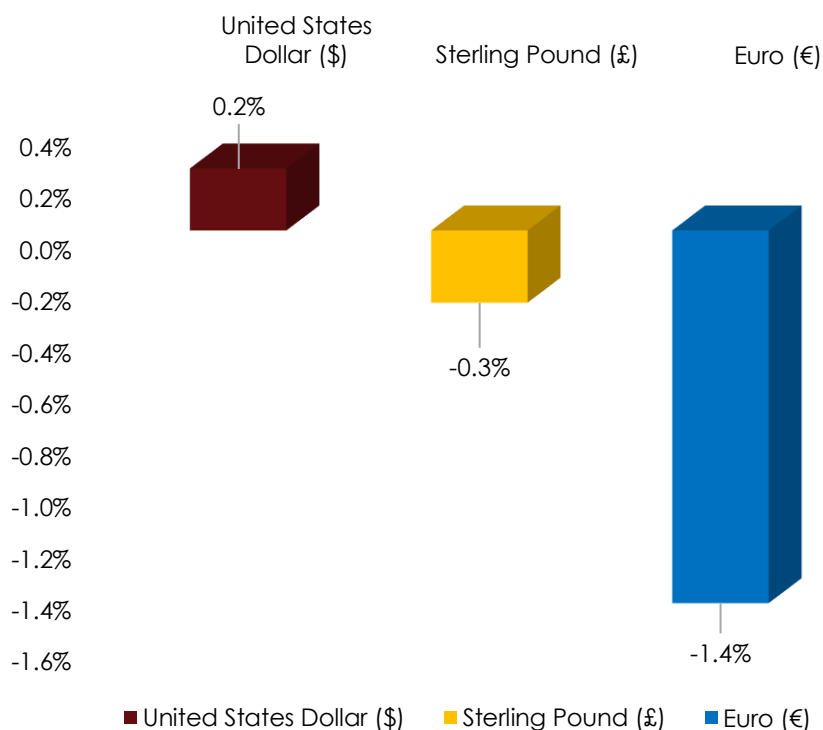
Exchange Rate

The Kenyan shilling depreciated against the US dollar and the sterling pound, closing at KES 129.30 and KES 173.00 respectively. However, the shilling appreciated 0.4% against the Euro, closing the week at 149.20 points.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar (\$)	129.3	129.2	0.1%	0.2%	0.2%
Sterling Pound (£)	173.0	172.4	0.3%	-0.3%	-0.3%
Euro (€)	149.2	149.8	-0.4%	-1.4%	-1.4%

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	46,558.5	-2.0%	-3.1%
S&P 500 Index	6,632.2	-1.6%	-3.1%
Nasdaq 100 Index	24,380.7	-1.1%	-3.4%
DAX Index	23,447.3	-0.6%	-4.3%
FTSE 100 Index	10,261.2	-0.2%	3.3%
Eurostoxx 50 Index	5,716.6	-0.1%	-1.3%
Shanghai Composite Index	4,095.4	-0.7%	3.2%
Nikkei 225 Index	53,819.6	-3.2%	6.9%

Source: Bloomberg

Global markets recorded losses over the week, with the S&P 500 edging down by 1.6%, while the Nasdaq-100 and the Dow Jones Industrial Average declined by 1.1% and 2.0%, 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	103.1	11.3%	69.5%
Murban Crude Oil	114.4	10.8%	86.3%
Gold	5,019.5	-2.9%	16.1%

Source: Bloomberg

The escalation of hostilities involving Iran has quickly fed into commodity markets, reintroducing a clear geopolitical risk premium most visible in crude oil and gold. Murban closed with a gain of 10.8% 86.3 points, Brent jumped to multi-month highs with a w-o-w gain of 11.3% closing at 103.1 points as investors reassess supply risks linked to the Strait of Hormuz, a critical route for more than 20% of global oil and a large share of LNG exports. Gold weakened with a w-o-w loss of 2.9% due to the surging oil prices that strengthened the US dollar, and the rising treasury yields amid profit taking by investors after record highs.

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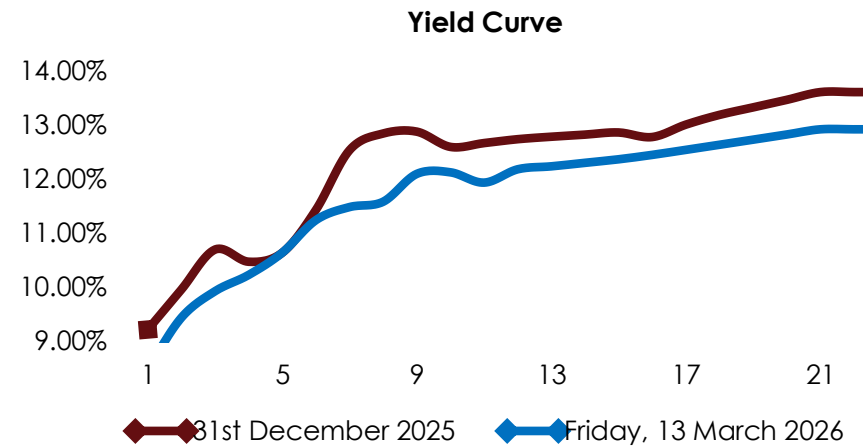
Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	5.0	124.5%	5.0	7.56%	155.84%
182-day	10.0	7.9	79.0%	7.9	7.85%	-47.92%
364-day	10.0	30.9	308.7%	19.4	8.48%	-62.95%
Total	24.0	43.7	182.3%	32.3		-56.44%

Source: Central Bank of Kenya

Treasury bills recorded a strong overall demand, with the auction recording a 182.3% subscription, reflecting a strong investor appetite. The 364-day paper recorded the highest demand at 308.7%, followed by 91-day paper at 124.5% and the 182-day paper at 79.0%. Yields currently stand at 7.56% for the 91-day paper, 7.85% for the 182-day paper and 8.48% for the 364-day paper.

Nairobi Securities Exchange Yield Curve



Source: NSE Data

Stock Recommendation

 **ABSA – Buy**

The Group had strong FY 2025 results, bolstered by a healthy balance sheet, diversified non-interest income streams, and disciplined cost management. The bank reported a Profit After Tax (PAT) of KES 22.91 billion, a 10% y-o-y increase from KES 22.88 billion in 2024, translating to a sustainable Return on average Equity (ROaE) of 24.7%. Management maintains top priority on operational efficiency, investing in customer centric products with a focus on raising the dividend payout ratio to 55% from 50% for its shareholders.

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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
Safaricom	Interim Dividend	0.85	4-Feb-2026	25-Feb-2026	31-March-2026
KPLC	Interim Dividend	0.30	03-Feb-2026	23-Feb-2026	27-March-2026
BAT	Final Dividend	60.00	27-Feb-2026	08-May-2026	12-June-2026
ABSA	Final Dividend	1.85	4-March-2026	30-April-2026	19-May-2026
Stanbic	Final Dividend	18.55	11-March-2026	15-May-2026	Subject to approval
Liberty	Final Dividend	0.50	11-March-2026	Subject to approval	Subject to approval
KCB	Final Dividend	3.00	11-March-2026	2-April-2026	Subject to approval

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Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	30.20	2.7%	47.3%	47.3%	-	54.8	0.5	0.9
Kakuzi	412.50	-3.8%	2.6%	2.6%	146	11.0	1.5	(3.3)
Kapchorua Tea	251.25	2.9%	8.5%	8.5%	2,039	4.5	1.8	9.6
Limuru Tea	511.00	-0.2%	11.1%	11.1%	2	46.5	7.2	(18.3)
Sasini	27.55	-1.6%	54.3%	54.3%	34,819	22.7	0.2	0.9
Williamson Tea	141.00	0.2%	-5.7%	-5.7%	18,106	7.7	0.4	(3.0)
Sector Average		0.0%	19.7%	19.7%		24.5	1.9	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	69.25	8.2%	35.8%	35.8%	12,853	7.9	0.7	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	31.05	3.0%	25.7%	25.7%	817,247	5.4	1.3	24.7
Bank of Kigali	46.00	-2.9%	8.2%	8.2%	12,043	-	-	19.9
DiamondTrust Bank	157.00	0.0%	37.1%	37.1%	40,468	3.7	0.3	9.9
Equity Group	77.00	3.4%	15.4%	15.4%	4,968,991	2.7	0.9	36.7
Housing Finance	10.80	2.9%	8.4%	8.4%	259,084	12.6	1.1	9.3
I&M	50.75	2.4%	19.6%	19.6%	434,303	4.1	0.7	18.2
KCB	79.25	2.3%	20.5%	20.5%	3,077,618	3.3	0.7	22.1
NCBA	88.00	0.0%	4.8%	4.8%	658,584	5.9	1.0	21.0
Stanbic Bank	260.75	2.3%	31.9%	31.9%	16,072	6.0	1.1	18.2

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StanChart	335.00	-1.5%	12.7%	12.7%	188,604	8.1	1.8	21.6
The Co-op Bank	29.95	-0.2%	25.1%	25.1%	2,237,087	5.0	0.8	18.8
Sector Average		1.1%	19.0%	19.0%		5.7	1.0	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.20	6.2%	-12.4%	-12.4%	82,012	-	-	-
Express Kenya	7.94	5.0%	7.3%	7.3%	8,672	-	0.9	(23.2)
Longhorn	3.18	6.4%	9.7%	9.7%	12,500	-	34.0	(1,001.0)
Nairobi Business Ventures	1.50	0.0%	2.0%	2.0%	125,616	87.0	1.1	(8.6)
Nation Media Group	17.00	22.3%	47.2%	47.2%	4,588	7.8	0.3	(0.5)
Sameer	17.95	5.3%	26.0%	26.0%	131,188	15.4	4.4	33.4
Standard Group	6.58	6.8%	8.9%	8.9%	3,748	-	20.8	(183.9)
TPS East Africa	17.10	1.5%	16.3%	16.3%	1,704	6.1	0.4	7.0
Uchumi	2.04	13.3%	98.1%	98.1%	2,299,875	-	-	-
WPP Scan group	2.37	-1.3%	-7.1%	-7.1%	30,352	59.6	0.2	(9.4)
Sector Average		6.6%	19.6%	19.6%		35.2	6.2	

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	(3.3)
Crown Paints	58.25	4.0%	6.9%	6.9%	5,422	7.9	2.0	26.7
E.A. Cables	1.71	0.0%	0.0%	0.0%	516,460	-	2.1	(62.4)
E.A. Portland	82.75	0.6%	12.6%	12.6%	4,481	6.2	0.3	5.4
Sector Average		1.2%	4.9%	4.9%		9.3	1.3	

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Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	9.58	4.1%	4.4%	4.4%	2,038,352	5.8	0.2	3.3
Kenya Power	17.05	0.0%	25.4%	25.4%	2,294,408	1.0	0.2	51.5
Total Kenya	43.30	-1.0%	12.3%	12.3%	52,489	17.1	0.2	5.1
Umeme	8.76	-1.4%	12.0%	12.0%	536,495	-	-	-
Sector Average		0.4%	13.5%	13.5%		8.0	0.2	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	13.05	12.5%	43.4%	43.4%	123,983	4.8	0.7	16.5
CIC	5.02	2.2%	9.8%	9.8%	525,960	4.8	1.2	29.0
Jubilee	393.75	4.0%	17.5%	17.5%	50,474	3.8	0.5	10.1
Kenya Re	3.81	8.2%	26.6%	26.6%	5,294,320	3.3	0.3	9.8
Liberty	10.40	3.5%	3.0%	3.0%	13,274	4.8	0.5	10.3
Sanlam Kenya	10.15	-2.9%	20.0%	20.0%	25,209	0.1	1.2	15.8
Sector Average		4.6%	20.1%	20.1%		3.6	0.8	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	14.80	0.7%	6.9%	6.9%	165,570	6.1	0.2	3.3
Home Afrika	1.70	16.4%	26.9%	26.9%	658,965	4.8	-	-
Olympia	7.64	-1.5%	-7.1%	-7.1%	82,664	31.6	0.3	0.9
TransCentury	1.12	0.0%	0.0%	0.0%	1,030,472	-	-	-
Sector Average		3.9%	6.7%	6.7%		14.2	0.1	

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Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	20.95	-2.3%	3.5%	3.5%	97,117	24.5	2.5	10.8

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	121.00	-3.4%	-4.7%	-4.7%	1,736	8.0	1.2	15.7
British American Tobacco	579.00	4.3%	26.1%	26.1%	109,537	8.6	3.1	33.6
Carbacid	30.70	2.5%	4.6%	4.6%	56,834	7.6	1.5	20.6
EABL	269.25	5.2%	2.4%	2.4%	27,492	22.4	7.8	42.6
Flame Tree	2.53	7.7%	61.1%	61.1%	103,360	1.3	0.2	16.4
Kenya Orchards	70.00	0.0%	0.0%	0.0%	100	760.1	9.2	6.7
Unga Group	30.30	0.8%	30.6%	30.6%	4,990	13.8	0.5	3.8
Sector Average		2.4%	17.2%	17.2%		117.4	3.4	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	30.70	0.2%	8.3%	8.3%	15,252,435	13.2	6.1	49.7

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Top 10 Dividend Yield

	Last Price	Dividend Yield
Umeme	8.76	91.3%
British American Tobacco	579.00	10.4%
Bamburi	54.00	10.2%
Kapchorua	251.25	10.0%
KenGen	9.58	9.4%
Nation Media Group	17.00	8.8%
Stanbic	260.75	7.1%
Williamson Tea	141.00	7.1%
Carbacid	30.70	6.5%
Absa	31.05	6.0%

Agricultural

	Last Price	Dividend Yield
Eaagads	30.20	0.0%
Kakuzi	412.50	1.9%
Kapchorua	251.25	10.0%
Limuru Tea	511.00	0.2%
Sasini	27.55	1.8%
Williamson Tea	141.00	7.1%

Automobile

	Last Price	Dividend Yield
Car and General	69.25	0.4%

Banking

	Last Price	Dividend Yield
Absa	31.05	6.0%
Bank of Kigali	46.00	3.8%
Diamond Trust	157.00	4.5%
Equity Bank	77.00	5.5%
Housing Finance	10.80	0.0%
I&M	50.75	3.0%
KCB	79.25	3.8%
NCBA	88.00	2.8%
Stanbic	260.75	7.1%
StanChart	335.00	2.4%
The Coop Bank	29.95	3.3%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.20	0.0%
Express Kenya	7.94	0.0%
Longhorn	3.18	0.0%
NBV	1.50	0.0%
Nation Media Group	17.00	8.8%
Sameer	17.95	0.0%
Standard Group	6.58	0.0%
TP Serena	17.10	2.0%
Uchumi	2.04	0.0%
ScanGroup	2.37	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	54.00	10.2%
Crown Paints	58.25	5.2%
E.A. Cables	1.71	0.0%
E.A. Portland	82.75	1.2%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	9.58	9.4%
Kenya Power	17.05	1.8%
Total Kenya	43.30	4.4%
Umeme	8.76	91.3%

Insurance

	Last Price	Dividend Yield
Britam	13.05	0.0%
CIC	5.02	2.6%
Jubilee	393.75	2.9%
Kenya Re	3.81	3.9%
Liberty Kenya	10.40	4.8%
Sanlam	10.15	0.0%

Investment

	Last Price	Dividend Yield
Centum	14.80	2.2%
Home Afrika	1.70	0.0%
Olympia	7.64	0.0%
TransCentury	1.12	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	20.95	1.5%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	121.00	2.1%
British American Tobacco	579.00	10.4%
Carbacid	30.70	6.5%
EABL	269.25	1.5%
Flame Tree	2.53	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	30.30	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	30.70	2.8%

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