



Weekly Market Report

Week 13

Week Ending on Friday March 27th, 2026

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Weekly Highlights

Banking Stocks Under Pressure as Risk Repricing Triggers Record Index Decline.

Kenyan banking stocks came under significant pressure over the week, with the NSE Banking Index recording its worst performance since inception in October 2025, amid an indiscriminate market sell-off. This saw tier one banks lead the downside, with ABSA -14.5% w-o-w, KCB -10.5% w-o-w, Co-op -9.8% w-o-w, and Equity -9.8% w-o-w, all posting steep losses amid heightened risk-off sentiment across the market.

The sell-off forms part of a wider equity market correction, with key indices declining sharply during the week. NASI fell by 6.7%, while market capitalization dropped 6.7%, highlighting a significant erosion in investor wealth as participants repriced on risk. Notably, the banking sector bore the brunt of the decline, with the index plunging 8.03% to 221.93 points. This is a cyclical pullback, not a structural one. For long-term investors, that distinction creates opportunity for selective entry points emerging in high-quality banks with strong capital positions and consistent dividend profiles.

Sell-Off Intensifies Across NSE masking Pockets of Resilience in Select Counters.

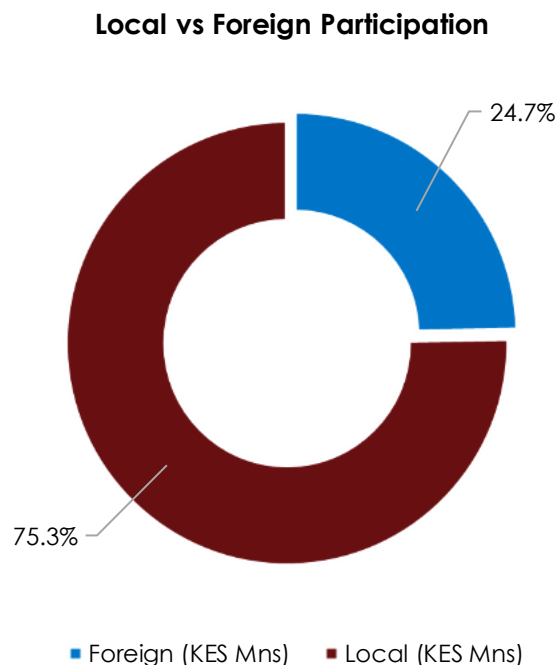
NSE extended its downward trajectory this week, with a broad based sell-off cutting across large caps, mid-caps, and select small-cap counters. The decline follows a bull market earlier in the year, pointing to a clear phase of profit-taking and portfolio re-balancing.

Sector performance was largely negative, with industrials and financials leading the downside.

The current correction reflects a healthy, market reset rather than a deterioration in fundamentals. Near term sentiment remains fragile, the pullback is beginning to create selective value opportunities particularly in fundamentally sound counters with strong earnings visibility and dividend support.

Equities Market

Foreign vs Local Investor Participation



Source: Nairobi Securities Exchange

	Foreign (KES Mns)	Local (KES Mns)
Friday, 27 March 2026	1,186.2	3,616.5
Participation	24.7%	75.3%

Source: Nairobi Securities Exchange

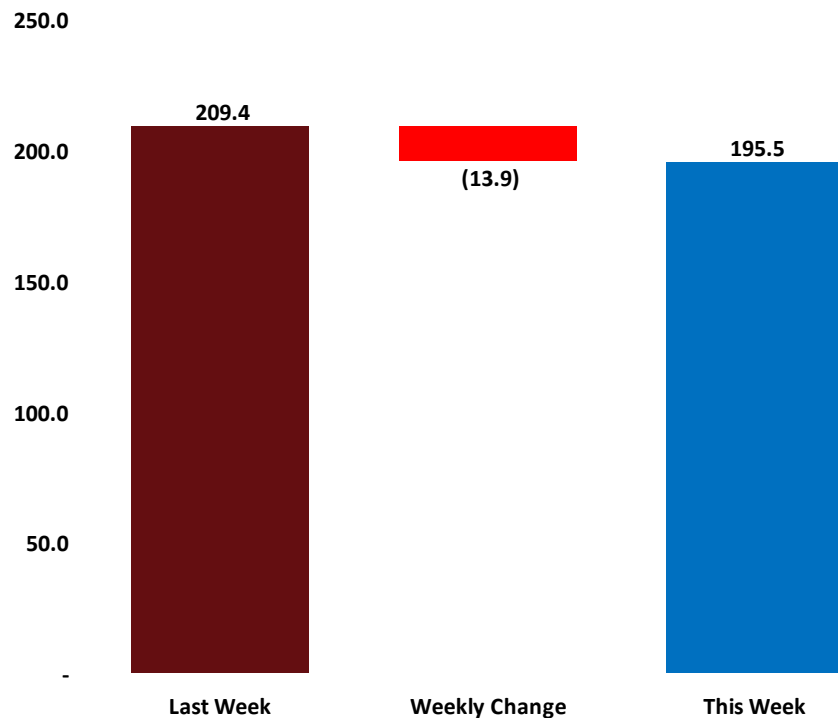
Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	195.5	209.4	-6.7%	4.8%
NSE 20	3,418.6	3,661.1	-6.6%	8.9%
NSE 25	5,408.2	5,880.8	-7.5%	15.4%
Benchmark	851.7	871.7	-2.3%	-4.3%

Source: Nairobi Securities Exchange

The NSE All Share Index (NASI) and NSE 20 decreased by 6.7% and 6.6%, closing the week at 195.5 points and 3,418.6 points respectively. NSE 25 decreased by 7.5% to 5,408.2 points.

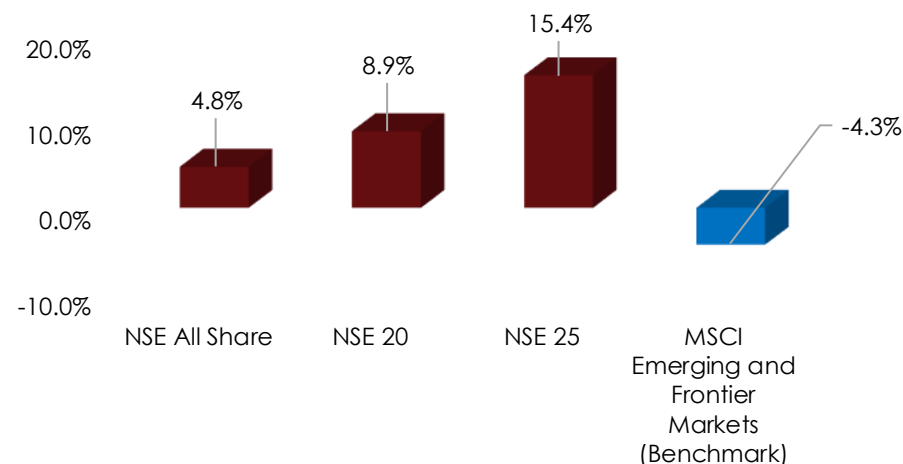
NSE All Share Index



Source: Nairobi Securities Exchange and Bloomberg

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YTD Index Performance



Source: Nairobi Securities Exchange and Bloomberg

	This Week	Past Week	w-o-w Change
Market Capitalization (KES Bns)	3,241.8	3,473.0	-6.7%
Volume Traded (Mns)	149.6	77.9	92.0%
Equity Turnover (KES Mns)	4,803.0	2,059.0	133.3%

Source: Nairobi Securities Exchange and Bloomberg

Market capitalization closed at KES 3,241.8 billion, reflecting a 6.7% week-on-week decrease from KES 3,473.0 the prior week. Volumes traded surged by 92.0% to 149.6 million shares from 77.9 million the previous week, while equity turnover increased by 133.3% to KES 4803 million from KES 2059 million, the previous week.

Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Limuru Tea	514.00	500.00	2.8%	11.7%	11.7%
Liberty	10.05	9.90	1.5%	-0.5%	-0.5%
Skl	9.94	9.82	1.2%	21.2%	21.2%
Kakuzi	427.00	423.50	0.8%	6.2%	6.2%
Eaagads	30.70	30.50	0.7%	49.8%	49.8%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Safaricom	28.05	30.25	1030.43
KCB	68.00	76.00	952.15
Equity Bank	69.00	76.50	894.64
Stanbic H	258.75	260.00	427.42
Co-op Bank	27.00	29.95	173.63

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Uchumi	1.84	2.18	-15.6%	78.6%	78.6%
Flame Tree	2.26	2.65	-14.7%	43.9%	43.9%
ABSA	27.20	31.80	-14.5%	10.1%	10.1%
Home Afrika	1.47	1.68	-12.5%	9.7%	9.7%
HF Group	9.20	10.50	-12.4%	-7.6%	-7.6%

Source: Nairobi Securities Exchange

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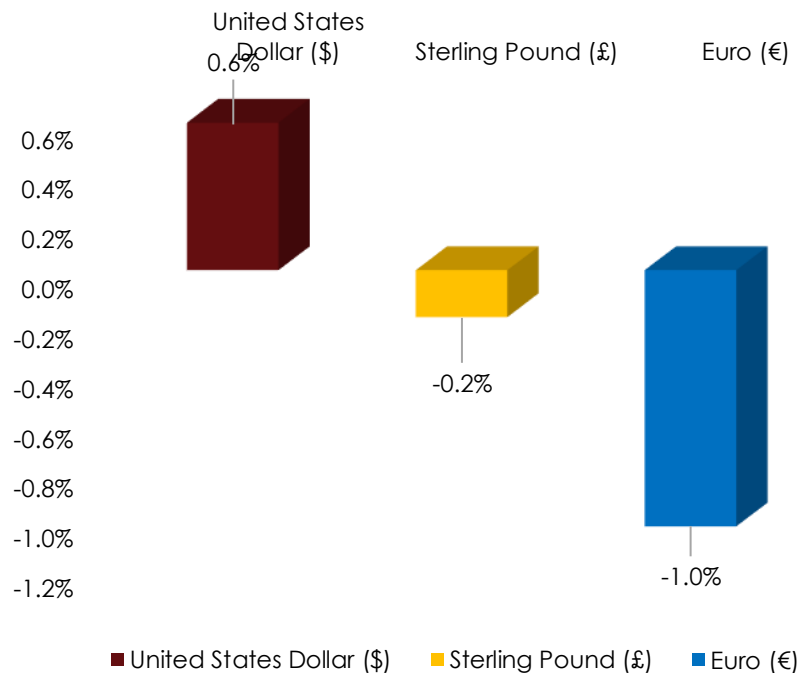
Exchange Rate

The Kenyan shilling depreciated 0.2% against the US dollar closing at KES 129.80. The shilling also depreciated 0.4% against the sterling pound and 0.4% against the Euro, closing the week at KES 173.20 for the pound and KES 149.80 for the Euro.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar (\$)	129.8	129.5	0.2%	0.6%	0.6%
Sterling Pound (£)	173.2	172.5	0.4%	-0.2%	-0.2%
Euro (€)	149.8	149.2	0.4%	-1.0%	-1.0%

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

YTD Foreign Currency Performance vs KES



Source: Central Bank of Kenya statistics

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Global Markets

	This Week	w-o-w Change	YTD Change
Dow Jones Index	45,166.6	-1.9%	-6.0%
S&P 500 Index	6,368.9	-3.6%	-7.0%
Nasdaq 100 Index	23,132.8	-5.0%	-8.4%
DAX Index	22,300.8	-2.4%	-8.9%
FTSE 100 Index	9,967.4	-1.0%	0.4%
Eurostoxx 50 Index	5,505.8	-1.9%	-4.9%
Shanghai Composite Index	3,913.7	-2.3%	-1.4%
Nikkei 225 Index	53,373.1	0.0%	6.0%

Source: Bloomberg

Global markets recorded losses over the week, with the S&P 500 edging down by 3.6%, while the Nasdaq 100 and the Dow Jones Industrial Average declined by 5.0% and 1.9%, 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	112.6	3.6%	85.0%
Murban Crude Oil	117.2	-5.6%	90.8%
Gold	4,494.1	-2.6%	4.0%

Source: Bloomberg

The immediate impact of geopolitical tensions has largely been priced into energy markets. Brent crude added 3.6% over the week to \$112.6, while Murban crude softened 5.6% to \$117.2. Gold recorded its worst weekly decline in six years, dropping 2.6% to \$4,494.1. The sell-off was driven by a stronger US dollar and rising real yields, which pushed back rate cut expectations and triggered forced liquidations, a dynamic that unfolded even as the conflict backdrop remained unresolved.

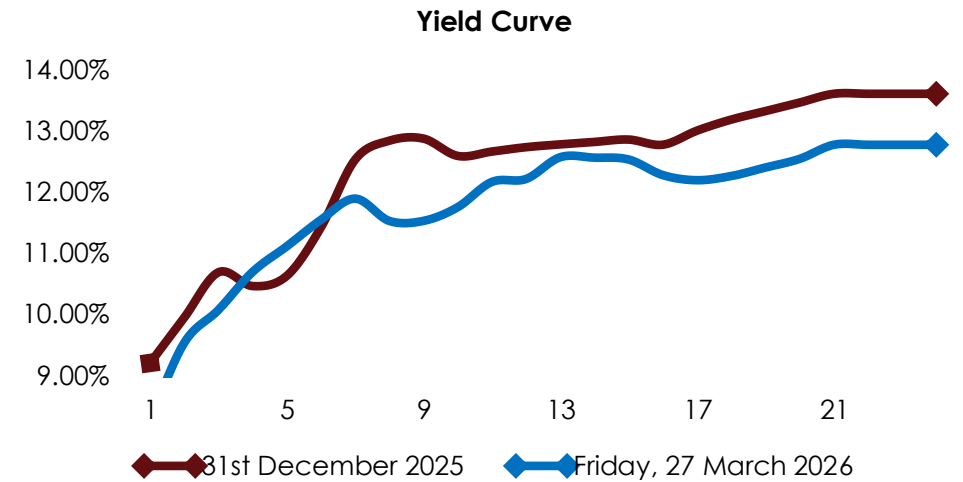
Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	2.6	64.9%	2.6	7.43%	-82.04%
182-day	10.0	2.8	28.3%	2.8	7.83%	-72.50%
364-day	10.0	5.5	54.9%	5.5	8.28%	-47.77%
Total	24.0	10.9	45.5%	10.9		-69.04%

Source: Central Bank of Kenya

Treasury bills recorded a weak overall demand, with the auction recording a 45.5% subscription, reflecting weak investor appetite over the week. The 91-day paper recorded the highest demand at 64.9%, followed by 364-day paper at 54.9% and the 182-day paper at 28.3%. Yields currently stand at 7.43% for the 91-day paper, 7.83% for the 182-day paper and 8.28% for the 364-day paper.

Nairobi Securities Exchange Yield Curve



Source: NSE Data

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
Standard Chartered	Final Dividend	23.00	18-March-2026	30-April-2026	21-May-2026
Equity Group	Final Dividend	5.75	18-March-2026	22-May-2026	Subject to approval
Co-operative Bank	Final Dividend	1.50	19-March-2026	Subject to approval	Subject to approval
Diamond Trust Bank	Final Dividend	9.00	24-March-2026	22-May-2026	26-June-2026
Kakuzi plc	Final Dividend	16.00	24-March-2026	29-May-2026	15-June-2026
NCBA Group plc	Final Dividend	4.60	26-March-2026	30-April-2026	26-May-2026
I&M Group plc	Final Dividend	2.25	25-March-2026	16-April-2026	21-May-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	Subject to approval	Subject to approval

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Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	30.70	0.7%	49.8%	49.8%	-	52.0	0.5	0.9
Kakuzi	427.00	0.8%	6.2%	6.2%	390	20.4	1.4	7.1
Kapchorua Tea	237.75	-5.2%	2.7%	2.7%	11,858	4.7	1.9	9.6
Limuru Tea	514.00	2.8%	11.7%	11.7%	453	46.5	7.2	(18.3)
Sasini	24.15	-11.2%	35.3%	35.3%	112,159	22.9	0.2	0.9
Williamson Tea	138.00	-1.4%	-7.7%	-7.7%	83,918	7.7	0.4	(3.0)
Sector Average		-2.3%	16.3%	16.3%		25.7	1.9	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	66.00	-2.2%	29.4%	29.4%	17,018	8.9	0.8	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	27.20	-14.5%	10.1%	10.1%	3,427,917	6.1	1.4	24.7
Bank of Kigali	46.25	-1.5%	8.8%	8.8%	61,196	-	-	19.9
DiamondTrust Bank	146.25	-5.9%	27.7%	27.7%	90,780	3.3	0.3	10.3
Equity Group	69.00	-9.8%	3.4%	3.4%	9,995,619	2.5	0.9	36.7
Housing Finance	9.20	-12.4%	-7.6%	-7.6%	1,534,692	13.0	1.1	9.3
I&M	47.20	-7.9%	11.2%	11.2%	2,503,743	4.3	0.7	18.2
KCB	68.00	-10.5%	3.4%	3.4%	6,500,797	3.2	0.7	22.1
NCBA	88.75	-2.7%	5.7%	5.7%	984,903	6.30	1.2	21.0
Stanbic Bank	258.75	-0.5%	30.8%	30.8%	356,586	5.7	1.1	18.2

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StanChart	328.50	-0.5%	10.5%	10.5%	181,939	9.4	1.8	21.6
The Co-op Bank	27.00	-9.8%	12.7%	12.7%	2,298,312	5.1	0.9	19.2
Sector Average		-6.9%	10.6%	10.6%		9,068.4	1.0	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.09	-11.4%	-20.4%	-20.4%	215,438	-	-	-
Express Kenya	7.46	-5.6%	0.8%	0.8%	45,009	-	0.9	(23.2)
Longhorn	2.91	-8.5%	0.3%	0.3%	15,110	-	96.1	(1,001.0)
Nairobi Business Ventures	1.49	-1.3%	1.4%	1.4%	234,164	-	1.0	(8.6)
Nation Media Group	14.65	-8.2%	26.8%	26.8%	270,113	7.8	0.3	(0.5)
Sameer	16.45	-8.4%	15.4%	15.4%	432,020	16.9	4.8	33.4
Standard Group	6.38	0.6%	5.6%	5.6%	17,703	-	20.8	(183.9)
TPS East Africa	16.05	-2.7%	9.2%	9.2%	13,903	6.0	0.4	7.0
Uchumi	1.84	-15.6%	78.6%	78.6%	5,873,156	-	-	-
WPP Scan group	2.28	-6.2%	-10.6%	-10.6%	239,211	59.6	0.2	(9.4)
Sector Average		-6.7%	10.7%	10.7%		35.4	12.5	

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	(3.3)
Crown Paints	54.75	-6.4%	0.5%	0.5%	10,975	9.1	2.3	26.7
E.A. Cables	1.71	0.0%	0.0%	0.0%	516,460	-	2.1	(62.4)
E.A. Portland	80.75	-1.5%	9.9%	9.9%	6,852	6.3	0.3	5.4
Sector Average		-2.0%	2.6%	2.6%		9.7	1.4	

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Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	8.88	-6.3%	-3.3%	-3.3%	15,458,640	6.9	0.2	3.3
Kenya Power	15.95	-7.0%	17.3%	17.3%	6,526,245	1.2	0.2	51.5
Total Kenya	41.85	-2.6%	8.6%	8.6%	49,293	18.0	0.2	5.1
Umeme	8.50	-1.8%	8.7%	8.7%	1,748,153	-	-	-
Sector Average		-4.4%	7.8%	7.8%		8.7	0.2	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	12.50	0.0%	37.4%	37.4%	1,114,032	5.0	0.8	16.5
CIC	4.46	-10.3%	-2.4%	-2.4%	703,279	4.7	1.2	29.0
Jubilee	393.75	-1.1%	17.5%	17.5%	43,718	4.0	0.5	10.1
Kenya Re	3.27	-10.4%	8.6%	8.6%	13,131,354	4.5	0.3	9.8
Liberty	10.05	1.5%	-0.5%	-0.5%	38,955	8.7	0.5	4.5
Sanlam Kenya	9.00	-12.2%	6.4%	6.4%	169,232	0.3	0.1	15.8
Sector Average		-5.4%	11.2%	11.2%		4.5	0.6	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	13.60	-8.4%	-1.8%	-1.8%	279,678	6.3	0.2	3.3
Home Afrika	1.47	-12.5%	9.7%	9.7%	3,515,569	5.3	-	-
Olympia	7.30	-6.4%	-11.2%	-11.2%	141,979	32.5	0.3	0.9
TransCentury	1.12	0.0%	0.0%	0.0%	1,030,472	-	-	-
Sector Average		-6.8%	-0.8%	-0.8%		14.7	0.1	

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Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	20.00	-3.1%	-1.2%	-1.2%	618,080	24.9	2.6	10.8

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	122.00	-2.0%	-3.9%	-3.9%	10,422	8.0	1.2	15.7
British American Tobacco	565.00	-0.4%	23.1%	23.1%	16,687	8.9	3.0	33.6
Carbacid	28.75	-4.8%	-2.0%	-2.0%	243,837	7.4	1.5	20.6
EABL	253.00	-4.4%	-3.8%	-3.8%	144,399	16.1	6.2	42.6
Flame Tree	2.26	-14.7%	43.9%	43.9%	671,483	1.4	0.2	16.4
Kenya Orchards	70.00	0.0%	0.0%	0.0%	100	-	9.2	6.7
Unga Group	28.70	-3.5%	23.7%	23.7%	14,132	14.1	0.5	3.8
Sector Average		-4.3%	11.6%	11.6%		116.6	3.1	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	28.05	-7.3%	-1.1%	-1.1%	48,720,843	13.8	6.3	49.7

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Top 10 Dividend Yield

	Last Price	Dividend Yield
Umeme	8.50	94.1%
British American Tobacco	565.00	10.6%
Kapchorua	237.75	10.5%
Nation Media Group	14.65	10.2%
Bamburi	54.00	10.2%
KenGen	8.88	10.1%
Equity Bank	69.00	8.3%
Williamson Tea	138.00	7.2%
Stanbic	258.75	7.2%
StanChart	328.50	7.0%

Agricultural

	Last Price	Dividend Yield
Eaagads	30.70	0.0%
Kakuzi	427.00	3.7%
Kapchorua	237.75	10.5%
Limuru Tea	514.00	0.2%
Sasini	24.15	2.1%
Williamson Tea	138.00	7.2%

Automobile

	Last Price	Dividend Yield
Car and General	66.00	0.5%

Banking

	Last Price	Dividend Yield
Absa	27.20	6.8%
Bank of Kigali	46.25	3.8%
Diamond Trust	146.25	6.2%
Equity Bank	69.00	8.3%
Housing Finance	9.20	0.0%
I&M	47.20	4.8%
KCB	68.00	4.4%
NCBA	88.75	5.2%
Stanbic	258.75	7.2%
StanChart	328.50	7.0%
The Coop Bank	27.00	5.6%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.09	0.0%
Express Kenya	7.46	0.0%
Longhorn	2.91	0.0%
NBV	1.49	0.0%
Nation Media Group	14.65	10.2%
Sameer	16.45	0.0%
Standard Group	6.38	0.0%
TP Serena	16.05	2.2%
Uchumi	1.84	0.0%
ScanGroup	2.28	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	54.00	10.2%
Crown Paints	54.75	5.5%
E.A. Cables	1.71	0.0%
E.A. Portland	80.75	1.2%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	8.88	10.1%
Kenya Power	15.95	1.9%
Total Kenya	41.85	4.6%
Umeme	8.50	94.1%

Insurance

	Last Price	Dividend Yield
Britam	12.50	0.0%
CIC	4.46	2.9%
Jubilee	393.75	2.9%
Kenya Re	3.27	4.6%
Liberty Kenya	10.05	5.0%
Sanlam	9.00	0.0%

Investment

	Last Price	Dividend Yield
Centum	13.60	2.4%
Home Afrika	1.47	0.0%
Olympia	7.30	0.0%
TransCentury	1.12	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	20.00	5.0%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	122.00	2.0%
British American Tobacco	565.00	10.6%
Carbacid	28.75	7.0%
EABL	253.00	1.6%
Flame Tree	2.26	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	28.70	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	28.05	3.0%

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