



Weekly Market Report

Week 23

Week Ending on Friday, June 5th, 2026

Head Office:

Crawford Business Park
Ground Floor
State House Road
Telephone: 0207606026-37
P.O. Box 45236-0100
Nairobi

Weekly Highlights

Sasini Terminates its sale of KES 7.9 billion Gulmarg Coffee Estate

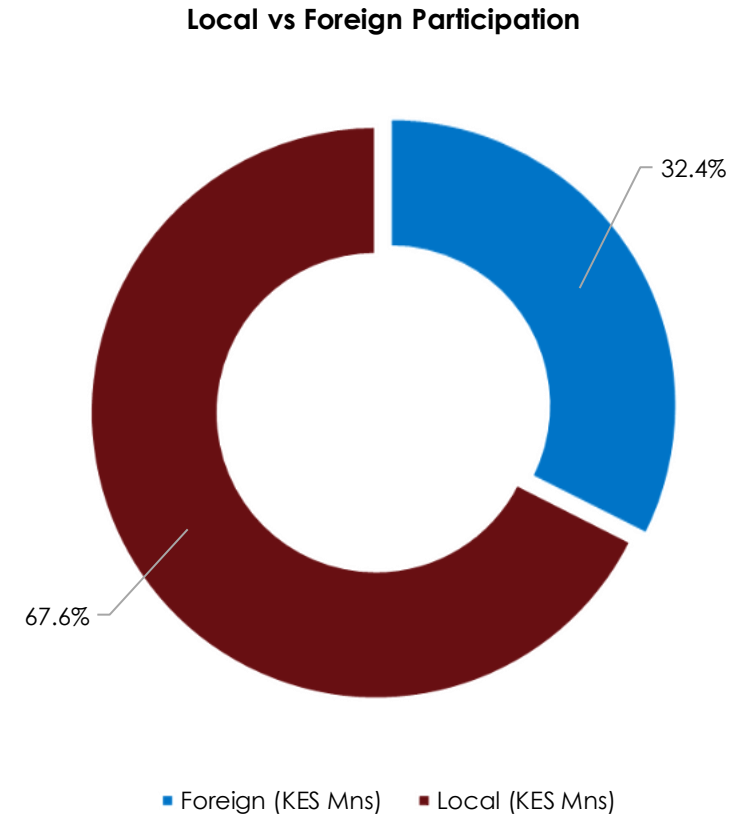
On the 17th September 2025 Sasini had agreed to sell The Gulmarg Division in Mweiga Estates for KES 7.9 billion which had a carrying value of KES 3.7 billion. The Asset was already classified as an Asset held for sale but Management has formally announced that the Transaction is fully terminated, and the Mweiga Coffee Estate division is no longer classified as an Asset held for sale in the Company financials during the Half year 2026 results announcement. Management also proposes that the Estate will go back into use as the purchaser could not meet the contractual obligations within the agreed timelines. The transaction would have resulted in profits in the form of capital gains. While the value of the land continues to grow the Company still remains cyclical on matters profits and losses mainly attributed to the complex operating landscape by adverse weather, geopolitical tensions and the rising logistics costs caused by the Middle East Conflict that has pressured on Export Volumes and Efficiency.

Family Bank receives BBB+(KE) rating from Global Credit rating (GCR) ahead of NSE Listing

Family Bank has received a National Scale Issuer credit rating of BBB+(KE) and A2(KE) with a stable outlook from Global Credit rating (GCR) ahead of planned NSE listing. The rating was due to the Banks core capital base that improved to 16.9% from 15.0% a year earlier with further strengthening to 18% within the year.

Equities Market

Foreign vs Local Investor Participation



Source: Nairobi Securities Exchange

	Foreign (KES Mns)	Local (KES Mns)
Friday, 5 June 2026	1,103.8	2,298.8
Participation	32.4%	67.6%

Source: Nairobi Securities Exchange

Disclaimer: The information contained herein is obtained from sources which to the best of our knowledge are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinions expressed herein are ours and are bound to change at any time and at no notice.

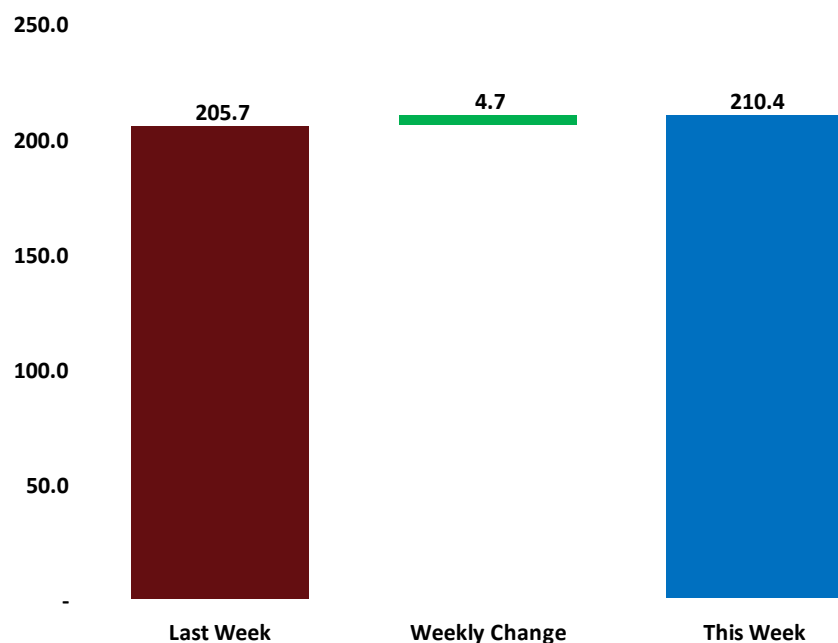
Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	210.4	205.7	2.3%	12.8%
NSE 20	3,557.7	3,513.1	1.3%	13.3%
NSE 25	5,789.2	5,659.1	2.3%	11.0%
(Benchmark)	940.33	943.43	-0.3%	5.7%

Source: Nairobi Securities Exchange and Bloomberg

The NSE 20 Share Index gained by 1.3% week-on-week to 3,557.7 points from 3,513.1 points in the previous week. The NSE All Share Index (NASI) advanced by 2.3% to 210.4 points from 205.7 points, while the NSE 25 Share Index similarly rose by 2.3% to 5,789.2 points from 5,659.1 points. In contrast, the MSCI Emerging Frontier Markets (Benchmark) recorded a week-on-week decline of 0.3% to 940.33 points from 943.43 points.

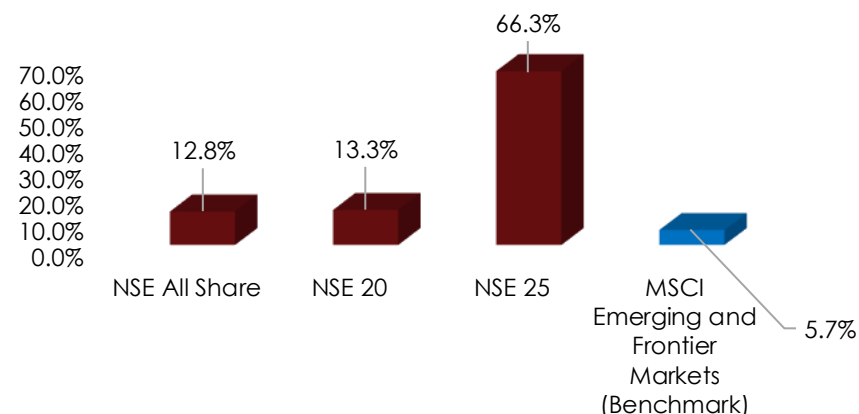
NSE All Share Index



Source: Nairobi Securities Exchange and Bloomberg

Disclaimer: The information contained herein is obtained from sources which to the best of our knowledge are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinions expressed herein are ours and are bound to change at any time and at no notice.

YTD Index Performance



Source: Nairobi Securities Exchange and Bloomberg

	This Week	Past Week	w-o-w Change
Market Capitalization (KES Bns)	3,488.9	3,411.3	2.3%
Volume Traded (Mns)	109.9	105.9	3.7%
Equity Turnover (KES Mns)	3,403.0	4,824.0	-29.5%

Source: Nairobi Securities Exchange and Bloomberg

Market capitalization increased by 2.3% week-on-week to KES 3,488.9 billion from KES 3,411.3 billion in the previous week.

Market activity was mixed during the week, with total volumes traded rising by 3.7% to 109.9 million shares from 105.9 million shares recorded in the prior week. However, equity turnover declined by 29.5% to KES 3,403.0 million from KES 4,824.0 million.

Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Longhorn	2.88	2.66	8.3%	-1.0%	-0.7%
Jubilee	394.00	367.25	7.3%	6.7%	17.6%
Car and General	84.75	79.25	6.9%	31.9%	66.2%
KCB	70.75	66.75	6.0%	4.4%	7.6%
Stanbic	285.00	269.50	5.8%	10.9%	44.1%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Safaricom	31.75	30.55	1317.38
Equity	77.25	74.25	519.35
KCB	70.75	66.75	453.06
NCBA	88.25	87.25	354.22
DTB	143.00	147.25	79.32

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Sasini	23.00	27.05	-15.0%	-10.2%	28.9%
Limuru Tea	446.75	484.75	-7.8%	-13.1%	-2.9%
BOC Kenya	161.50	174.25	-7.3%	32.9%	27.2%
WPP Scangroup	2.06	2.20	-6.4%	-10.0%	-19.2%
Kakuzi	427.75	453.00	-5.6%	-0.3%	6.4%

Source: Nairobi Securities Exchange

Disclaimer: The information contained herein is obtained from sources which to the best of our knowledge are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinions expressed herein are ours and are bound to change at any time and at no notice.

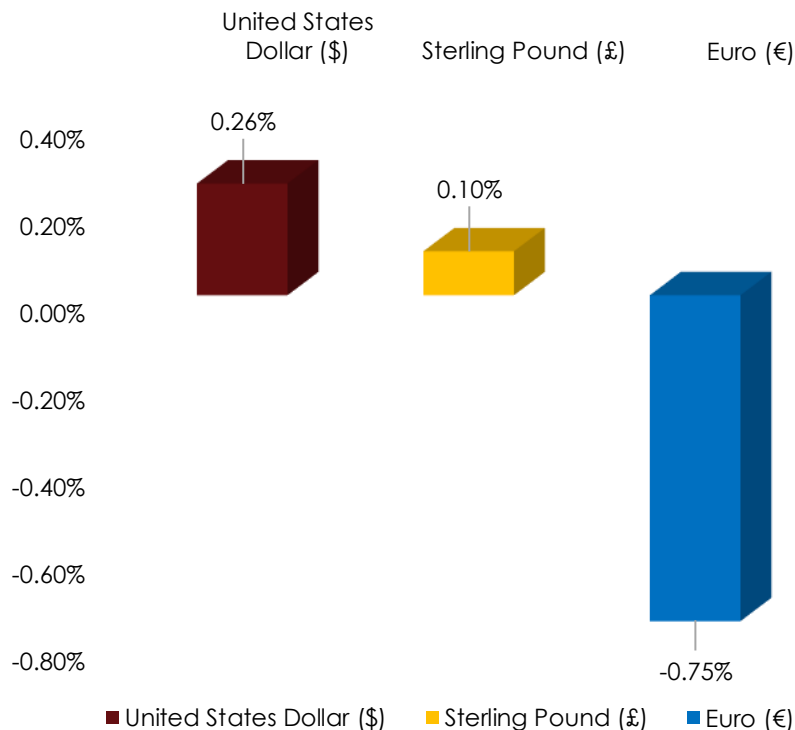
Exchange Rate

The Kenyan Shilling (KES) appreciated by 0.18% against the US Dollar to close at KES 129.32 from KES 129.55 in the previous week. The currency also strengthened against the Sterling Pound, gaining 0.24% to close at KES 173.66 from KES 174.07, while against the Euro, the Shilling appreciated by 0.36% to KES 150.22 from KES 150.76 recorded in the prior week.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
USD (\$)	129.32	129.55	-0.18%	-0.47%	0.26%
Sterling Pound (£)	173.66	174.07	-0.24%	1.35%	0.10%
Euro (€)	150.22	150.76	-0.36%	0.96%	-0.75%

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

YTD Foreign Currency Performance vs KES



Source: Central Bank of Kenya Data

Disclaimer: The information contained herein is obtained from sources which to the best of our knowledge are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinions expressed herein are ours and are bound to change at any time and at no notice.

Global Markets

	This Week	w-o-w Change	YTD Change
Dow Jones Index	50,866.8	-0.3%	6.9%
S&P 500 Index	7,383.7	-2.6%	9.6%
Nasdaq 100 Index	28,957.6	-4.5%	13.3%
DAX Index	24,759.1	-1.4%	1.3%
FTSE 100 Index	10,368.1	-0.4%	4.6%
Eurostoxx 50 Index	6,062.1	0.2%	4.7%
Shanghai Composite Index	4,027.7	-1.0%	1.5%
Nikkei 225 Index	66,588.1	0.4%	32.3%

Source: Bloomberg

Global equity markets closed broadly lower during the week. The Nasdaq 100 Index recorded the steepest decline among major markets, falling 4.5%, while the S&P 500 Index and Dow Jones Index retreated by 2.6% and 0.3%, respectively. The Euro Stoxx 50 Index edged up 0.2%, supported by resilience in select industrial and financial stocks, while the DAX Index declined by 1.4% and the FTSE 100 Index slipped 0.4%. The Nikkei 225 Index outperformed its global peers, advancing 0.4% and extending its year-to-date gains to 32.3%. Conversely, the Shanghai Composite Index declined by 1.0%, weighed down by persistent concerns surrounding China's economic recovery, weak domestic demand, and subdued investor sentiment.

Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	93.1	1.1%	53.0%
Murban Crude Oil	90.7	-1.8%	47.7%
Gold	4,328.5	-4.7%	0.1%

Source: Bloomberg

Brent crude oil gained by 110 bps to USD 93.1 per barrel, while Murban crude oil declined by 180 bps to USD 90.7 per barrel, reflecting mixed supply-demand dynamics and cautious market sentiment.

Gold fell by 4.7% during the week to close at USD 4,328.5 per ounce.

Treasury Bill Auction Results

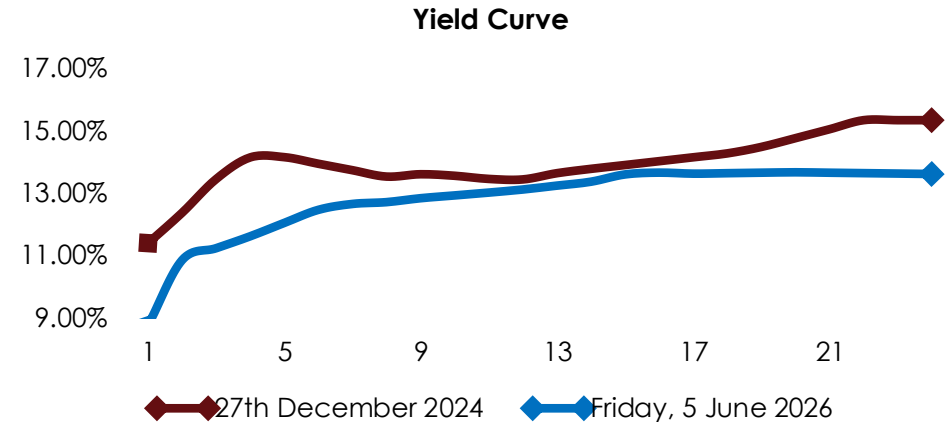
	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	32.8	820.7%	32.8	8.56%	132.92%
182-day	10.0	6.5	65.3%	6.5	8.53%	522.12%
364-day	10.0	15.2	152.3%	15.2	8.76%	918.46%
Total	24.0	54.6	227.4%	54.5		228.07%

Source: Central Bank of Kenya

Treasury bills recorded an overall subscription rate of 227.4% during the week, reflecting strong investor demand across the yield curve. Demand remained concentrated in the 91-day Treasury bill, which recorded the highest subscription rate at 820.7%, while the 182-day and 364-day papers recorded subscription rates of 65.3% and 152.3%, respectively.

Yields closed at 8.56% for the 91-day paper, 8.53% for the 182-day paper, and 8.76% for the 364-day paper, remaining broadly stable despite the elevated subscription levels.

Nairobi Securities Exchange Yield Curve



Source: NSE Data

Stock Recommendation

KCB- BUY

KCB's Q1 '2026 results demonstrate resilient earnings growth with PBT up 15.3% to KES 24.4 billion from KES 21.2 billion in Q1 '2025, record operating income of KES 53.6 billion, and a strong balance sheet of KES 2.25 trillion. Key positives include falling funding costs with interest expense down 11.1%, a fifth straight quarter of NPL improvement by 6.64% in Q1 '2026 to KES 217.8 billion from KES 233.3 billion in Q1 '2025, and ROE of 21.5% within guidance. While net interest income growth came from cost reduction rather than yield expansion, the 18.7% loan book expansion and 25% surge in mobile loan disbursements signal robust activity. Customer deposits up to 15.7% fund growth safely. Risks remain on past high NPLs and reliance on rate unwind, but trends justify a positive stance.

Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Book Closure	Payment Date
Safaricom	Final Dividend	1.15	7-May-2026	4-Aug-2026	4-Sept-2026
BAT	Final Dividend	60.00	27-Feb-2026	08-May-2026	12-June-2026
Stanbic	Final Dividend	18.55	11-March-2026	15-May-2026	4-June-2026
Equity Group	Final Dividend	5.75	18-March-2026	22-May-2026	30-June-2026
Co-operative Bank	Final Dividend	1.50	19-March-2026	30-April-2026	5-June-2026
Diamond Trust Bank	Final Dividend	9.00	24-March-2026	22-May-2026	26-June-2026
NCBA Group plc	Final Dividend	4.60	26-March-2026	30-April-2026	26-May-2026
Liberty	Final Dividend	0.50	11-March-2026	15-June-2026	30-Aug-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	19-June-2026	31-July-2026
BK Group	Final Dividend	RWF 53.04	30-March-2026	15-May-2026	19-June-2026
Jubilee Holdings	Final Dividend	13.00	10-April-2026	11-June-2026	24-July-2026
BOC Kenya	Final Dividend	10.35	16-April-2026	31-May-2026	21-July-2026
Kakuzi Plc	Final Dividend	16.00	25-March-2026	29-May-2026	15-June-2026
CIC Insurance	Final Dividend	0.13	31-March-2026	23-April-2026	9-June-2026
TPS Eastern Africa	Final Dividend	0.35	30-April-2026	26-June-2026	30-July-2026
Total Energies	Final Dividend	3.45	30-April-2026	24-June-2026	31-July-2026
Car and General	Final Dividend	3.12	30-April-2026	24-June-2026	30-June-2026

Disclaimer: The information contained herein is obtained from sources which to the best of our knowledge are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinions expressed herein are ours and are bound to change at any time and at no notice.

Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	32.15	-3.2%	6.1%	56.8%	-	87.1	0.8	0.9
Kakuzi	427.75	-5.6%	-0.3%	6.4%	2,233	21.6	1.5	7.1
Kapchorua Tea	275.25	1.0%	15.0%	18.9%	3,860	11.9	2.2	9.6
Limuru Tea	446.75	-7.8%	-13.1%	-2.9%	276	46.5	7.6	(18.3)
Sasini	23.00	-15.0%	-10.2%	28.9%	388,645	27.0	0.3	0.9
Williamson Tea	132.25	-1.1%	-4.3%	-11.5%	66,926	7.7	0.4	(3.0)
Sector Average		-5.3%	-1.1%	16.1%		33.6	2.1	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	84.75	6.9%	31.9%	66.2%	27,079	13.1	1.2	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	29.05	1.0%	1.8%	17.6%	2,305,984	6.9	1.5	22.2
Bank of Kigali	53.50	1.9%	14.0%	25.9%	22,326	2.2	-	25.0
Diamond Bank Trust	143.00	-2.9%	-2.1%	24.9%	555,099	4.2	0.4	10.1
Equity Group	77.25	4.0%	12.0%	15.7%	6,764,080	4.0	0.9	37.7
Housing Finance	9.64	-0.8%	2.8%	-3.2%	2,065,728	12.9	1.0	9.1
I&M	52.50	3.4%	8.0%	23.7%	782,154	4.7	0.8	18.0
KCB	70.75	6.0%	4.4%	7.6%	6,540,120	3.4	0.6	21.1
NCBA	88.25	1.1%	-2.8%	5.1%	3,994,963	6.2	1.1	19.1
Stanbic Bank	285.00	5.8%	10.9%	44.1%	211,984	8.2	1.5	18.2

Disclaimer: The information contained herein is obtained from sources which to the best of our knowledge are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinions expressed herein are ours and are bound to change at any time and at no notice.

StanChart	331.75	-0.5%	0.5%	11.6%	134,152	10.2	1.8	15.3
The Co-op Bank	31.95	-0.5%	18.3%	33.4%	2,478,162	6.3	1.1	18.8
Sector Average		1.7%	6.2%	18.8%		6.3	1.0	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.05	-1.9%	-13.2%	-23.4%	720,540	-	-	-
Express Kenya	6.90	-3.9%	-8.2%	-6.8%	7,772	-	0.7	(28.3)
Longhorn	2.88	8.3%	-1.0%	-0.7%	72,039	-	98.5	(1,001.0)
Nairobi Business Ventures	1.23	-4.7%	-16.9%	-16.3%	170,096	87.0	0.9	(8.6)
Nation Media Group	12.65	-3.4%	-12.8%	9.5%	65,605	7.8	0.3	(4.4)
Sameer	15.20	1.0%	-4.7%	6.7%	51,872	15.4	4.2	31.4
Standard Group	5.90	-5.4%	-1.7%	-2.3%	3,131	-	20.8	(183.9)
TPS East Africa	15.35	0.0%	-4.1%	4.4%	6,828	5.9	0.4	7.0
Uchumi	1.45	-5.2%	-28.9%	40.8%	779,156	-	-	-
WPP Scangroup	2.06	-6.4%	-10.0%	-19.2%	394,225	59.6	0.2	(9.4)
Sector Average		-2.2%	-10.2%	-0.7%		35.1	15.8	

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	59.75	4.8%	9.6%	9.6%	9,108	9.0	2.1	24.5
E.A. Cables	1.71	0.0%	0.0%	0.0%	516,460	-	1.7	(53.3)
E.A. Portland	73.00	-2.0%	-7.6%	-0.7%	4,087	3.6	0.3	9.4
Sector Average		0.7%	0.5%	2.2%		8.8	1.2	

Disclaimer: The information contained herein is obtained from sources which to the best of our knowledge are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinions expressed herein are ours and are bound to change at any time and at no notice.

Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	9.10	-0.2%	0.2%	-0.9%	5,928,053	6.4	0.21	9.10
Kenya Power	15.70	-1.6%	-2.2%	15.4%	3,064,556	1.2	0.28	15.70
Total Kenya	47.70	3.7%	19.8%	23.7%	264,912	12.8	0.25	47.70
Umeme	7.76	-0.8%	-10.2%	-0.8%	84,127	-	-	7.76
Sector Average		0.3%	1.9%	9.4%		6.8	0.25	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	12.65	2.8%	3.7%	39.0%	541,009	5.8	0.9	17.2
CIC	4.20	0.2%	-7.3%	-8.1%	695,630	4.3	1.1	29.0
Jubilee	394.00	7.3%	6.7%	17.6%	15,603	4.9	0.5	11.2
Kenya Re	3.49	4.8%	11.5%	15.9%	19,383,699	5.0	0.4	7.5
Liberty	10.00	1.0%	3.1%	-1.0%	96,905	8.5	0.5	4.5
Sanlam Kenya	8.52	1.4%	-10.9%	0.7%	21,284	0.3	0.1	15.8
Sector Average		2.9%	1.1%	10.7%		4.8	0.6	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	13.85	0.4%	1.8%	0.0%	72,491	6.5	0.21	3.3
Home Afrika	1.25	-1.6%	-16.7%	-6.7%	4,070,007	14.3	-	-
Olympia	7.18	3.8%	6.2%	-12.7%	6,782	27.9	0.22	0.9
TransCentury	1.12	0.0%	0.0%	0.0%	1,030,472	-	-	-
Sector Average		0.6%	-2.2%	-4.8%		16.2	0.22	

Disclaimer: The information contained herein is obtained from sources which to the best of our knowledge are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinions expressed herein are ours and are bound to change at any time and at no notice.

Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	19.05	1.6%	-3.5%	-5.9%	166,282	18.3	2.0	12.3

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	161.50	-7.3%	32.9%	27.2%	30,394	10.0	1.4	15.2
British American Tobacco	520.00	0.0%	-8.0%	13.3%	49,547	9.9	3.4	33.6
Carbacid	29.65	0.0%	2.2%	1.0%	139,896	7.3	1.5	20.6
EABL	240.50	-3.0%	-4.2%	-8.6%	203,039	15.2	5.9	42.6
Flame Tree	1.92	-4.0%	-25.6%	22.3%	319,804	1.3	0.2	(1.2)
Kenya Orchards	70.00	0.0%	0.0%	0.0%	100	-	9.2	6.7
Unga Group	25.90	-1.7%	-5.5%	11.6%	7,206	0.4	0.5	15.9
Sector Average		-2.3%	-1.1%	9.6%		7.35	3.2	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	31.75	3.9%	15.5%	12.0%	41,941,021	13.3	6.3	50.5

Disclaimer: The information contained herein is obtained from sources which to the best of our knowledge are deemed reliable. As such, we are not responsible for any factual errors arising thereof. Any opinions expressed herein are ours and are bound to change at any time and at no notice.

Top 10 Dividend Yield

	Last Price	Dividend Yield
Umeme	7.76	103.1%
Nation Media Group	12.65	11.9%
British American Tobacco	520.00	11.5%
Bamburi	54.00	10.2%
KenGen	9.10	9.9%
Kapchorua	275.25	9.1%
Williamson Tea	132.25	7.6%
Equity Bank	77.25	7.4%
Total Kenya	47.70	7.2%
StanChart	331.75	6.9%

Agricultural

	Last Price	Dividend Yield
Eaagads	32.15	0.0%
Kakuzi	427.75	3.7%
Kapchorua	275.25	9.1%
Limuru Tea	446.75	0.2%
Sasini	23.00	2.2%
Williamson Tea	132.25	7.6%

Automobile

	Last Price	Dividend Yield
Car and General	84.75	3.7%

Banking

	Last Price	Dividend Yield
Absa	29.05	6.4%
Bank of Kigali	53.50	3.2%
Diamond Trust	143.00	6.3%
Equity Bank	77.25	7.4%
Housing Finance	9.64	0.0%
I&M	52.50	4.3%
KCB	70.75	4.2%
NCBA	88.25	5.2%
Stanbic	285.00	6.5%
StanChart	331.75	6.9%
The Coop Bank	31.95	4.7%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.05	0.0%
Express Kenya	6.90	0.0%
Longhorn	2.88	0.0%
NBV	1.23	0.0%
Nation Media Group	12.65	11.9%
Sameer	15.20	0.0%
Standard Group	5.90	0.0%
TP Serena	15.35	2.3%
Uchumi	1.45	0.0%
ScanGroup	2.06	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	54.00	10.2%
Crown Paints	59.75	5.0%
E.A. Cables	1.71	0.0%
E.A. Portland	73.00	1.4%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	9.10	9.9%
Kenya Power	15.70	1.9%
Total Kenya	47.70	7.2%
Umeme	7.76	103.1%

Insurance

	Last Price	Dividend Yield
Britam	12.65	0.0%
CIC	4.20	3.1%
Jubilee	394.00	3.3%
Kenya Re	3.49	4.3%
Liberty Kenya	10.00	5.0%
Sanlam	8.52	0.0%

Investment

	Last Price	Dividend Yield
Centum	13.85	2.3%
Home Afrika	1.25	0.0%
Olympia	7.18	0.0%
TransCentury	1.12	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	19.05	5.2%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	161.50	6.4%
British American Tobacco	520.00	11.5%
Carbacid	29.65	6.7%
EABL	240.50	1.7%
Flame Tree	1.92	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	25.90	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	31.75	3.6%

To receive Investment Opportunities and the Latest Market Recommendations:

Add **+254743552341** on WhatsApp

Call us on mobile at **254 (0) 709 228 600**

To book an appointment with a Wealth Manager,

For Online Share Trading (OST) via browser,

For the Faida M-Trader Application,

CONTACTS

Research Team:

Malia Opiyo

malia.mapenzi@fib.co.ke

Team Email

research@fib.co.ke