



Weekly Market Report

Week 24

Week Ending on Friday, June 12th, 2026

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Weekly Highlights

CBK Holds Rate at 8.75%-Inflation is Imported, Not Homegrown

The Central Bank of Kenya held its benchmark lending rate at 8.75% for a second consecutive meeting, drawing a clear distinction between imported price pressures and domestic demand-driven inflation. While headline inflation rose to a two year high of 6.7% in May 2026, the MPC noted the spike was driven entirely by non-core inflation from global oil prices and Middle East supply chain disruptions, while core inflation remained contained at 3.2%. The CBK's outlook hinges on de-escalation of regional conflict, government fuel subsidies, and stable food prices, with processed food inflation held down by lower sugar and maize costs. Supporting the hold, private sector credit growth accelerated to 9.3% in May, average lending rates fell to 14.5% from 17.2% in November 2024, and gross NPLs improved to 15.3%. GDP growth for 2026 was revised down to 4.9% on global uncertainty, though forex reserves remain strong at US\$13.2 billion, 5.6 months of import cover. The next MPC meeting is scheduled for August 2026.

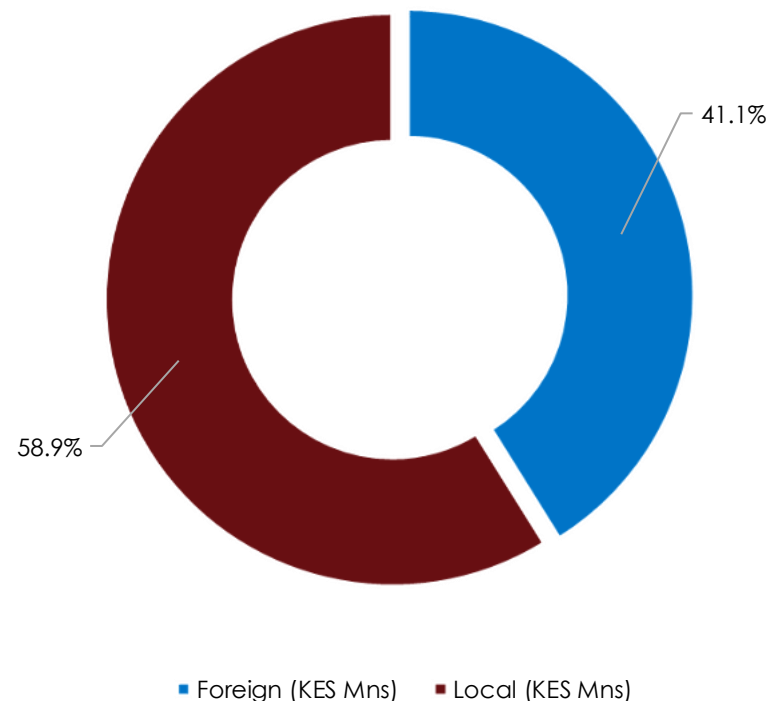
Family Bank Listing Approval

Family Bank has secured approval from the Capital Markets Authority (CMA) to list its shares on the Nairobi Securities Exchange (NSE) via introduction, with trading set to begin on June 23rd, 2026. The mid-tier lender will not issue new shares or raise fresh capital, having already bolstered its balance sheet through a KES 8 billion private placement in 2025. The bank reports strong momentum heading into the debut, with Q1 '2026 net profit up 52.6% to KES 1.6 billion and shareholders' funds at KES 34.77 billion and book value of KES 20.91 per share. Top shareholders include Kenya Tea Development Agency 18.98%, the Estate of Rachael Njeri Muya 10.05%, and Daykio Plantations 9.53%, with the top ten collectively controlling 59.1% of issued shares. The Managing Director stated the listing will accelerate the bank's vision of transforming lives in Africa, while Standard Investment Bank and PwC act as lead adviser and reporting accountant, respectively.

Equities Market

Foreign vs Local Investor Participation

Local vs Foreign Participation



Source: Nairobi Securities Exchange

	Foreign (KES Mns)	Local (KES Mns)
Friday, 12 June 2026	1,418.1	2,028.6
Participation	41.1%	58.9%

Source: Nairobi Securities Exchange

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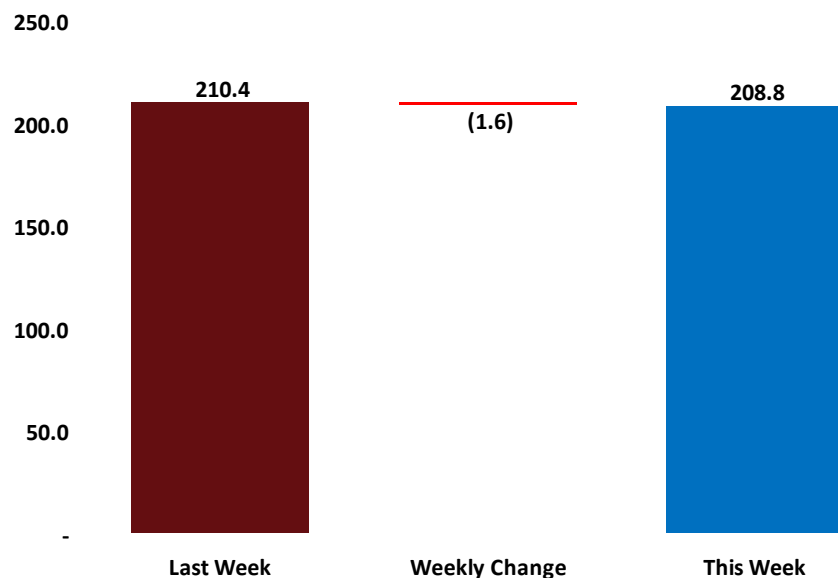
Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	208.8	210.4	-0.8%	11.9%
NSE 20	3,543.4	3,557.7	-0.4%	12.9%
NSE 25	5,755.0	5,789.2	-0.6%	12.9%
(Benchmark)	924.0	940.3	-1.7%	3.9%

Source: Nairobi Securities Exchange and Bloomberg

The NSE 20 Share Index declined by 0.4% week-on-week to 3,543.4 points from 3,557.7 points recorded in the previous week. The NSE All Share Index (NASI) also edged lower by 0.8% to 208.8 points, while the NSE 25 Share Index retreated by 0.6% to 5,755.0 points from 5,789.2 points. The MSCI Emerging Frontier Markets Index (Benchmark) recorded a steeper week-on-week decline of 1.7% to 924.0 points from 940.3 points.

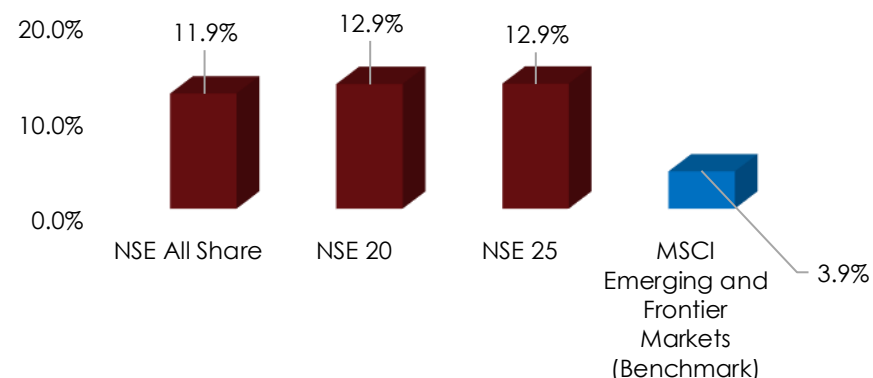
NSE All Share Index



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)	3,462.7	3,488.9	-0.8%
Volume Traded (Mns)	94.0	109.9	-14.5%
Equity Turnover (KES Mns)	3,447.0	3,403.0	1.3%

Source: Nairobi Securities Exchange and Bloomberg

Market capitalization declined by 0.8% week-on-week to KES 3,462.7 billion, down from KES 3,488.9 billion in the previous week.

Trading activity presented a mixed performance during the week, with total volumes traded easing by 14.5% to 94.0 million shares from 109.9 million shares recorded in the prior week. In contrast, equity turnover increased by 1.3% to KES 3,447.0 million from KES 3,403.0 million, indicating stronger value traded despite lower market volumes.

Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Uchumi	1.65	1.45	13.8%	-19.1%	60.2%
Car & General	93.75	84.75	10.6%	45.9%	83.8%
EA Portland	78.25	73.00	7.2%	-0.9%	6.5%
Home Afrika	1.32	1.25	5.6%	-12.0%	-1.5%
NBV	1.29	1.23	4.9%	-12.8%	-12.2%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Safaricom	31.15	31.75	931.75
EABL	250.00	240.50	877.53
Equity Bank	75.50	77.25	397.10
Stanbic H	292.50	285.00	206.85
KCB	69.25	70.75	163.73

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Olympia	6.52	7.18	-9.2%	-3.6%	-20.7%
Jubilee	368.00	394.00	-6.6%	-0.3%	9.9%
Sanlam	8.02	8.52	-5.9%	-16.1%	-5.2%
New Gold	5,015.00	5,315.00	-5.6%	-12.0%	-7.0%
Express	6.58	6.90	-4.6%	-12.5%	-11.1%

Source: Nairobi Securities Exchange

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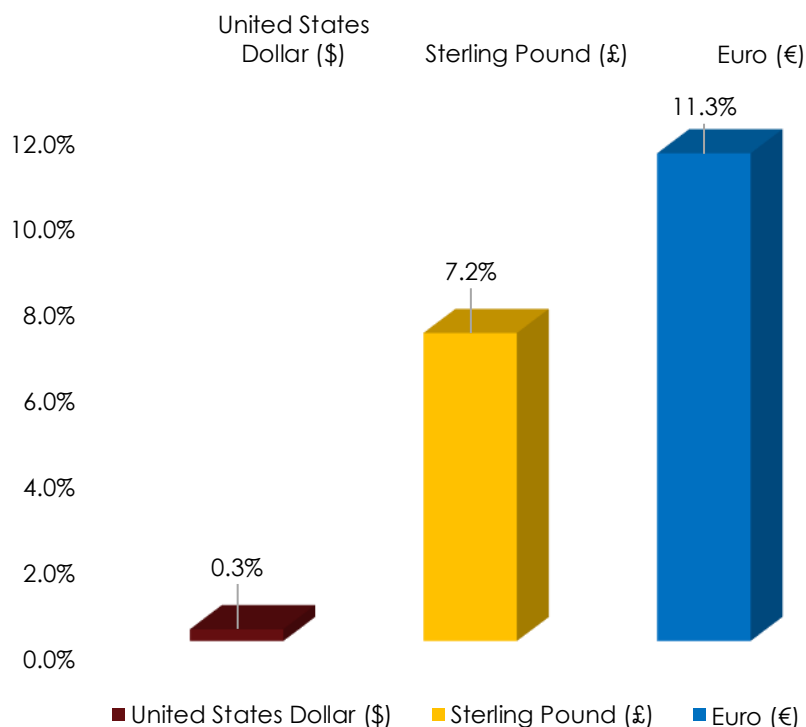
Exchange Rate

The Kenyan Shilling weakened against the US Dollar during the week, depreciating by 0.3% to close at KES 129.66 from KES 129.32 recorded in the previous week. The currency also depreciated marginally against the Sterling Pound by 0.1% to KES 173.81 from KES 173.66. Conversely, the Shilling strengthened against the Euro, appreciating by 0.2% to close at KES 149.99 compared to KES 150.22 in the prior week.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
USD (\$)	129.66	129.32	0.3%	0.3%	0.3%
Sterling Pound (£)	173.81	173.66	0.1%	-2.1%	7.2%
Euro (€)	149.99	150.22	-0.2%	-1.5%	11.3%

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

YTD Foreign Currency Performance vs KES



Source: Central Bank of Kenya Data

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Global Markets

	This Week	w-o-w Change	YTD Change
Dow Jones Index	51,202.3	0.7%	6.9%
S&P 500 Index	7,431.5	0.6%	9.6%
Nasdaq 100 Index	29,636.0	2.3%	13.3%
DAX Index	24,635.3	-0.5%	1.3%
FTSE 100 Index	10,471.7	1.0%	4.6%
Eurostoxx 50 Index	6,187.6	2.1%	4.7%
Shanghai Composite Index	4,031.5	0.1%	1.6%
Nikkei 225 Index	66,020.0	-0.9%	31.1%

Source: Bloomberg

Global equity markets delivered mixed performance during the week. The Nasdaq 100 Index recorded the strongest gains among major markets, advancing 2.3%, while the Euro Stoxx 50 Index and FTSE 100 Index rose by 2.1% and 1.0%, respectively. In the United States, the S&P 500 Index and Dow Jones Index gained 0.6% and 0.7%, respectively, supported by continued strength in large-cap equities. The DAX Index declined by 0.5%, while the Nikkei 225 Index fell by 0.9%. Meanwhile, the Shanghai Composite Index edged up 0.1% week-on-week.

Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	87.3	-6.2%	43.5%
Murban Crude Oil	83.0	-8.4%	35.2%
Gold	4,219.3	-2.5%	-2.4%

Source: Bloomberg

Brent crude oil declined by 6.2% during the week to close at USD 87.3 per barrel, while Murban crude oil fell by 8.4% to USD 83.0 per barrel. Gold also recorded a weekly decline, falling by 2.5% to close at USD 4,219.3 per ounce.

Treasury Bill Auction Results

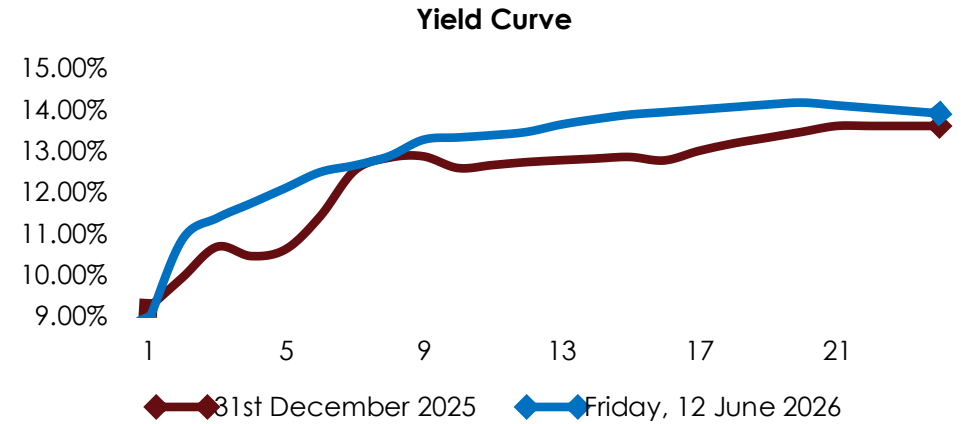
	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	32.8	820.7%	26.9	8.71%	-0.0012%
182-day	10.0	4.4	43.8%	3.9	8.60%	-32.93%
364-day	10.0	2.1	21.4%	1.9	8.87%	-85.96%
Total	24.0	39.3	163.9%	32.6		-27.92%

Source: Central Bank of Kenya

Treasury bills recorded an overall subscription rate of 163.9% during the week. Demand remained heavily skewed towards the 91-day Treasury bill, which recorded a subscription rate of 820.7%, while the 182-day and 364-day papers registered subscription rates of 43.8% and 21.4%, respectively.

Yields closed at 8.71% for the 91-day paper, 8.60% for the 182-day paper, and 8.87% for the 364-day paper.

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 by 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
Equity Group	Final Dividend	5.75	18-March-2026	22-May-2026	30-June-2026
Diamond Trust Bank	Final Dividend	9.00	24-March-2026	22-May-2026	26-June-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

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Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	33.20	3.3%	9.6%	62.0%	-	89.9	0.8	0.9
Kakuzi	436.25	2.0%	1.7%	8.5%	1,400	22.1	1.5	7.1
Kapchorua Tea	276.75	0.5%	15.7%	19.5%	5,814	5.5	2.2	9.6
Limuru Tea	446.75	0.0%	-13.1%	-2.9%	123	46.5	7.2	(18.3)
Sasini	23.05	0.2%	-10.0%	29.1%	64,663	43.3	0.3	0.9
Williamson Tea	133.00	0.6%	-3.8%	-11.0%	34,304	7.7	0.4	(3.0)
Sector Average		1.1%	0.0%	17.5%		35.8	2.1	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	93.75	10.6%	45.9%	83.8%	46,324	14.5	1.4	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	28.20	-2.9%	-1.2%	14.2%	3,133,558	6.7	1.4	22.2
Bank of Kigali	53.75	0.5%	14.5%	26.5%	1,755,572	5.2	-	25.0
Diamond Trust Bank	142.50	-0.3%	-2.4%	24.5%	285,870	4.2	0.4	10.1
Equity Group	75.50	-2.3%	9.4%	13.1%	5,235,907	4.0	0.9	37.7
Housing Finance	9.62	-0.2%	2.6%	-3.4%	372,524	12.8	1.0	9.1
I&M	55.00	4.8%	13.2%	29.6%	567,504	5.1	0.8	18.0
KCB	69.25	-2.1%	2.2%	5.3%	2,355,517	3.3	0.6	21.1
NCBA	88.25	0.0%	-2.8%	5.1%	659,135	6.2	1.1	19.1
Stanbic Bank	292.50	2.6%	13.8%	47.9%	722,086	8.4	1.1	18.2

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StanChart	337.00	1.6%	2.0%	13.4%	85,014	10.4	1.8	15.3
The Co-op Bank	31.70	-0.8%	17.4%	32.4%	3,637,117	6.3	1.1	18.8
Sector Average		0.1%	6.2%	18.9%		6.6	1.0	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.04	-1.0%	-14.0%	-24.1%	1,267,636	-	-	-
Express Kenya	6.58	-4.6%	-12.5%	-11.1%	12,153	-	0.7	(28.3)
Longhorn	2.84	-1.4%	-2.4%	-2.1%	70,040	-	97.1	(1,001.0)
Nairobi Business Ventures	1.29	4.9%	-12.8%	-12.2%	204,419	87.0	1.0	(8.6)
Nation Media Group	13.10	3.6%	-9.7%	13.4%	41,029	7.8	0.3	(4.4)
Sameer	14.55	-4.3%	-8.8%	2.1%	65,877	14.8	4.0	31.4
Standard Group	6.00	1.7%	0.0%	-0.7%	29,693	-	20.8	(183.9)
TPS East Africa	15.85	3.3%	-0.9%	7.8%	26,439	6.1	0.4	7.0
Uchumi	1.65	13.8%	-19.1%	60.2%	1,406,404	-	-	-
WPP Scangroup	2.10	1.9%	-8.3%	-17.6%	322,632	59.6	0.2	(9.4)
Sector Average		1.8%	-8.9%	1.6%		35.1	15.6	

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	61.25	2.5%	12.4%	12.4%	49,794	9.2	2.1	24.6
E.A. Cables	1.71	0.0%	0.0%	0.0%	516,460	-	1.7	(53.3)
E.A. Portland	78.25	7.2%	-0.9%	6.5%	5,827	3.9	0.3	9.4
Sector Average		2.4%	2.9%	4.7%		9.0	1.2	

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Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	9.10	0.0%	0.2%	-0.9%	5,279,175	6.4	0.21	3.3
Kenya Power	15.35	-2.2%	-4.4%	12.9%	3,301,520	1.2	0.28	23.1
Total Kenya	47.60	-0.2%	19.6%	23.5%	214,300	12.8	0.25	6.5
Umeme	7.50	-3.4%	-13.2%	-4.1%	83,973	-	-	-
Sector Average		-1.4%	0.6%	7.8%		6.8	0.25	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	12.35	-2.4%	1.2%	35.7%	437,162	5.7	0.9	17.2
CIC	4.20	0.0%	-7.3%	-8.1%	1,084,485	4.3	1.1	29.0
Jubilee	368.00	-6.6%	-0.3%	9.9%	8,514	4.6	0.5	11.2
Kenya Re	3.42	-2.0%	9.3%	13.6%	10,861,359	4.9	0.4	7.5
Liberty	9.88	-1.2%	1.9%	-2.2%	219,965	8.4	0.5	4.5
Sanlam Kenya	8.02	-5.9%	-16.1%	-5.2%	405,144	0.3	-	15.8
Sector Average		-3.0%	-1.9%	7.3%		4.7	0.6	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	13.40	-3.2%	-1.5%	-3.2%	305,406	6.3	0.2	3.3
Home Afrika	1.32	5.6%	-12.0%	-1.5%	1,529,207	15.1	-	-
Olympia	6.52	-9.2%	-3.6%	-20.7%	13,960	25.3	0.2	0.9
TransCentury	1.12	0.0%	0.0%	0.0%	1,030,472	-	-	-
Sector Average		-1.7%	-4.3%	-6.4%		15.6	0.2	

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Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	19.30	1.3%	-2.3%	-4.7%	557,471	18.5	2.1	12.3

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	166.25	2.9%	36.8%	30.9%	7,956	10.3	1.5	15.2
British American Tobacco	517.00	-0.6%	-8.5%	12.6%	123,400	9.9	3.3	33.6
Carbacid	29.90	0.8%	3.1%	1.9%	94,437	7.4	1.5	21.4
EABL	250.00	4.0%	-0.4%	-4.9%	3,550,105	15.8	6.1	42.6
Flame Tree	1.96	2.1%	-24.0%	24.8%	238,330	1.3	0.2	(1.2)
Kenya Orchards	70.00	0.0%	0.0%	0.0%	100	760.1	9.2	6.7
Unga Group	25.95	0.2%	-5.3%	11.9%	4,408	0.4	0.5	15.9
Sector Average		1.3%	0.2%	11.0%		115.0	3.2	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	31.15	-1.9%	13.3%	9.9%	29,668,740	13.1	6.2	50.5

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Top 10 Dividend Yield

	Last Price	Dividend Yield
Umeme	7.50	106.7%
British American Tobacco	517.00	11.6%
Nation Media Group	13.10	11.5%
Bamburi	54.00	10.2%
KenGen	9.10	9.9%
Kapchorua	276.75	9.0%
Equity Bank	75.50	7.6%
Williamson Tea	133.00	7.5%
Total Kenya	47.60	7.2%
StanChart	337.00	6.8%

Agricultural

	Last Price	Dividend Yield
Eaagads	33.20	0.0%
Kakuzi	436.25	3.7%
Kapchorua	276.75	9.0%
Limuru Tea	446.75	0.2%
Sasini	23.05	2.2%
Williamson Tea	133.00	7.5%

Automobile

	Last Price	Dividend Yield
Car and General	93.75	3.3%

Banking

	Last Price	Dividend Yield
Absa	28.20	6.6%
Bank of Kigali	53.75	3.2%
Diamond Trust	142.50	6.3%
Equity Bank	75.50	7.6%
Housing Finance	9.62	0.0%
I&M	55.00	4.1%
KCB	69.25	4.3%
NCBA	88.25	5.2%
Stanbic	292.50	6.3%
StanChart	337.00	6.8%
The Coop Bank	31.70	4.7%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.04	0.0%
Express Kenya	6.58	0.0%
Longhorn	2.84	0.0%
NBV	1.29	0.0%
Nation Media Group	13.10	11.5%
Sameer	14.55	0.0%
Standard Group	6.00	0.0%
TP Serena	15.85	2.2%
Uchumi	1.65	0.0%
ScanGroup	2.10	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	54.00	10.2%
Crown Paints	61.25	4.9%
E.A. Cables	1.71	0.0%
E.A. Portland	78.25	1.3%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	9.10	9.9%
Kenya Power	15.35	2.0%
Total Kenya	47.60	7.2%
Umeme	7.50	106.7%

Insurance

	Last Price	Dividend Yield
Britam	12.35	0.0%
CIC	4.20	3.1%
Jubilee	368.00	3.5%
Kenya Re	3.42	4.4%
Liberty Kenya	9.88	5.1%
Sanlam	8.02	0.0%

Investment

	Last Price	Dividend Yield
Centum	13.40	2.4%
Home Afrika	1.32	0.0%
Olympia	6.52	0.0%
TransCentury	1.12	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	19.30	5.2%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	166.25	6.2%
British American Tobacco	517.00	11.6%
Carbacid	29.90	6.7%
EABL	250.00	1.6%
Flame Tree	1.96	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	25.95	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	31.15	3.7%

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