Weekly Market Report

Week 25

Week Ending on Friday, June 19th, 2026

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Weekly Highlights

High Court Clears Diageo-Asahi Deal: EABL Wins Second Legal Battle

The High Court on June 17, 2026, dismissed JILK Construction Company's application to halt the KES 340 billion sale of Diageo's 65% stake in EABL to Japan's Asahi Group Holdings. Justice Gregory Mutai found no legal connection between JILK's historical KES 2.45 billion arbitration claim against Kenya Breweries Limited and the proposed share transfer, court win this year, mirroring the April dismissal of a similar bid by Bia Tosha Distributors. Both judges concurred that unrelated commercial disputes cannot be used to derail a transaction of significant public and economic interest. With Uganda, Tanzania, and Kenya's Capital Markets Authority having already cleared the deal, only the Competition Authority of Kenya's (CAK) merger clearance remains outstanding before closure, expected in H2 2026.

Profit Warning: Olympia Capital Holdings

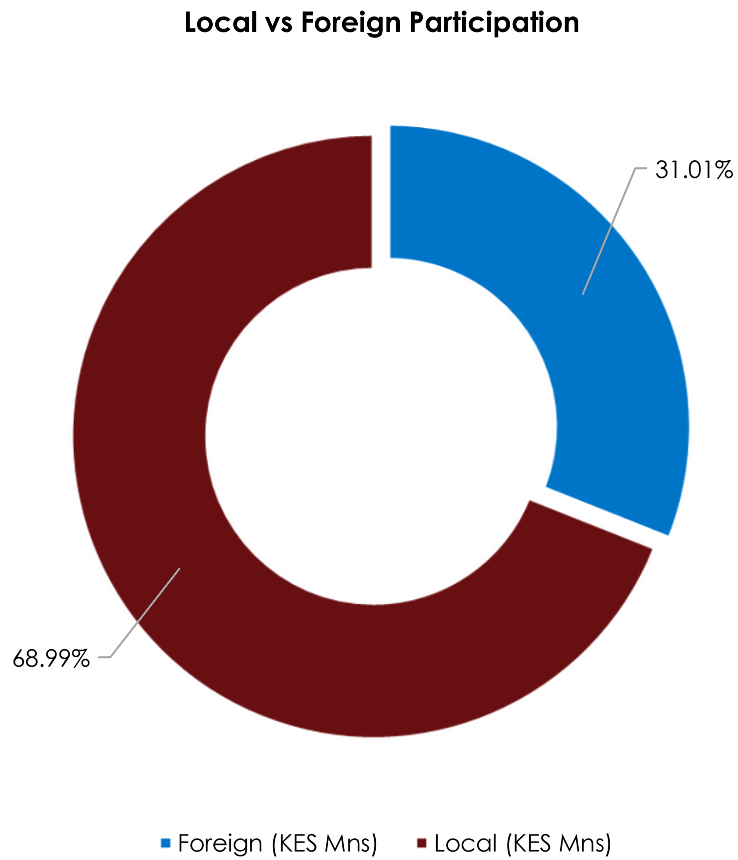
Olympia Capital Holdings has issued a profit warning for the financial year ended 28 February 2026, projecting that earnings attributable to shareholders will fall by more than 25% versus the prior year. The Nairobi-based investment holding company cited declining Group revenue, higher operating costs, and elevated finance costs as the key drivers. The Board confirmed the Group remained profitable, posting a positive profit after tax. Shareholders have been advised to exercise caution pending publication of the audited results. This follows FY2025 results in which revenue had already contracted to KES 457.2 million from KES 545.9 million, highlighting sustained top-line pressure across the Group's manufacturing, real estate, and services portfolio spanning Kenya, Botswana, South Africa, and neighboring markets.

Absa Group Launches KES 30.9 Billion Tender Offer for 16.5% Stake in Kenyan Unit

South Africa's Absa Group Limited announced on June 18, 2026, its intention to acquire up to 895.99 million additional Ordinary shares in Absa Bank Kenya PLC (NSE: ABSA) via a tender offer, lifting its stake from 68.5% to 85% in a deal valued at KES 30.9 billion ~USD 239 million. The offer price of KES 34.50 per share represents a premium of 20.0%, 18.9%, and 28.2% to the 30, 90, and 180-day volume-weighted average prices respectively, and an implied P/E of 8.2x on FY2025 earnings. Absa Kenya shares surged as much as 12% on the announcement before closing at 10.5%. The Tender offer is expected to open 30 June and close 11 August 2026, subject to CMA approval. Absa Group has applied for an exemption from a mandatory full takeover offer and intends to maintain the Kenyan unit's NSE listing post-completion. Absa Kenya's RoE of 23% in 2025 far exceeds the Group average of 14.9%, underpinning the strategic rationale as Absa deepens its pan-African footprint alongside Nedbank's pending NCBA acquisition.

Equities Market

Foreign vs Local Investor Participation



Source: Nairobi Securities Exchange

	Foreign (KES Mns)	Local (KES Mns)
Friday, 19th June 2026	2,000.89	4,450.5
Participation	31.01%	68.99%

Source: Nairobi Securities Exchange

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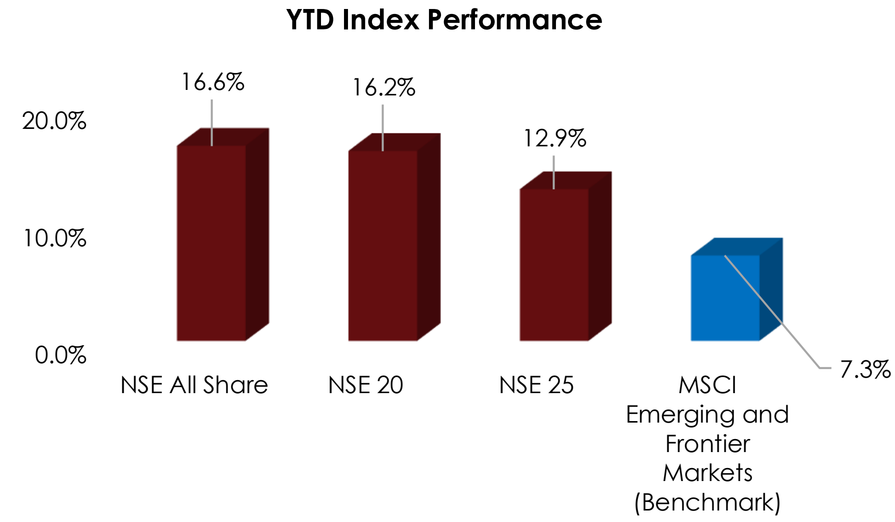
Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	217.57	208.79	4.2%	16.6%
NSE 20	3,646.93	3,543.42	2.9%	16.2%
NSE 25	6,049.51	5,755.01	5.1%	12.9%
(Benchmark)	954.4	924.0	3.3%	7.3%

Source: Nairobi Securities Exchange and Bloomberg

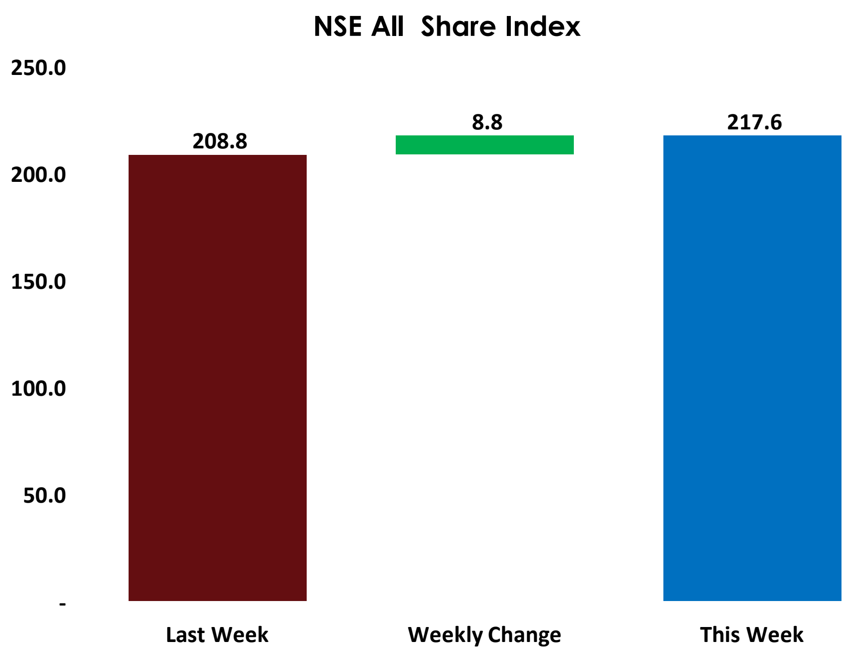


Source: Nairobi Securities Exchange and Bloomberg

The NSE 20 Share increased by 2.9% week-on-week to 3646.93 from 3543.42 points recorded in the previous week. The NSE All Share Index (NASI) also increased by 4.2% to 217.57 points from 208.79 points, while the NSE 25 Share Index rose by 5.1% to 6,049.51 points from 5,755.01 points. The MSCI Emerging Frontier Markets Index (Benchmark) also recorded a week-on-week increase of 3.3% to 954.4 points from 924.0 points.

	This Week	Past Week	w-o-w Change
Market Capitalization (KES Bns)	3,608.41	3,462.66	4.2%
Volume Traded (Mns)	157.84	94.01	67.9%
Equity Turnover (KES Mns)	6,451	3,447	87.1%

Source: Nairobi Securities Exchange and Bloomberg



Market capitalization increased by 4.2% week-on-week to KES 3,608.41 billion, from KES 3,462.66 billion in the previous week.
Trading activity showed a massive increase in performance during the week, with total volumes traded rising by 67.9% to 157.84 million shares from 94.01 million in the prior week. Equity turnover also surged by 87.1% to KES 6,451 million from KES 3,447 million.

Source: Nairobi Securities Exchange and Bloomberg

Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Car & General	116.50	93.75	24.3%	81.3%	128.4%
I&M Holdings	61.75	55.00	12.3%	27.1%	45.5%
EABL	273.25	250.00	9.3%	8.9%	3.9%
ABSA	30.75	28.20	9.0%	7.7%	24.5%
New Gold	5,465.00	5,015.00	8.97%	95.9%	101.3%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Safaricom	32.65	31.15	1732.96
NCBA	90.00	88.25	1353.71
KCB	73.25	69.25	997.12
Equity Bank	80.00	75.50	753.07
Stanbic H	289.00	292.50	257.09

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Liberty	9.00	9.88	-8.9%	-7.2%	-10.9%
Flame Tree	1.81	1.96	-7.7%	-29.8%	15.3%
EAAGDS	30.75	33.20	-7.4%	1.5%	50.0%
AMAC	104.00	111.00	-6.3%	-11.7%	47.5%
KQ	5.60	5.90	-5.1%	14.1%	58.6%

Source: Nairobi Securities Exchange

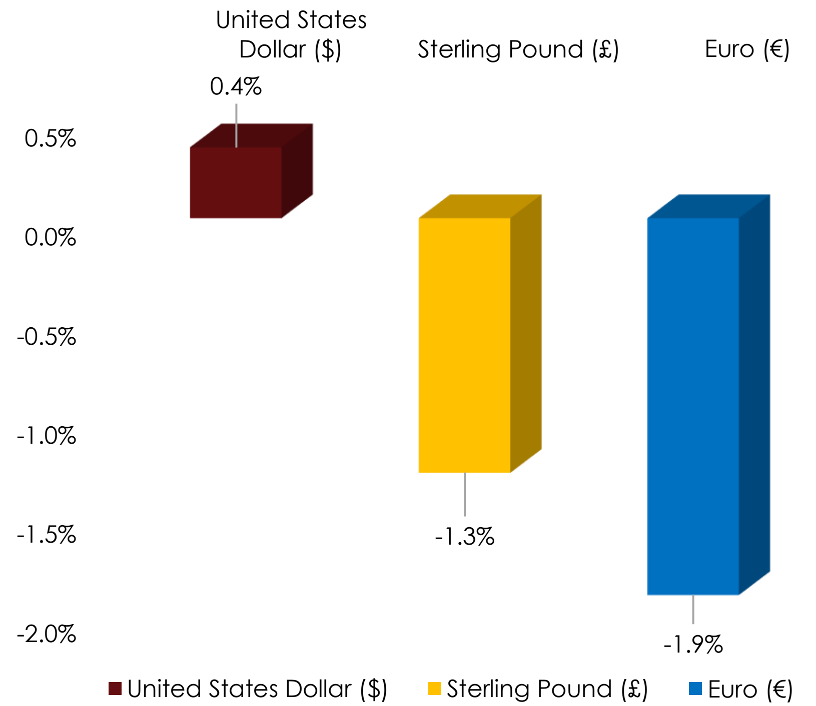
Exchange Rate

The KES strengthened against the US Dollar during the week, appreciating by 0.1% to close at KES 129.47 from KES 129.66 recorded in the previous week. The currency also appreciated against the Sterling Pound by 1.4% to KES 171.42 from KES 173.81. Furthermore, the Shilling strengthened against the Euro, appreciating by 1.0%, to close at KES 148.55 compared to KES 149.99 in the prior week.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
USD ($)	129.47	129.66	-0.1%	-0.4%	0.4%
Sterling Pound (£)	171.42	173.81	-1.4%	0.0%	-1.3%
Euro (€)	148.55	149.99	-1.0%	-0.2%	-1.9%

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	51,564.7	0.7%	7.3%
S&P 500 Index	7,500.6	0.9%	9.6%
Nasdaq 100 Index	30,406.2	2.6%	14.1%
DAX Index	24,985.8	1.4%	2.3%
FTSE 100 Index	10,363.3	-1.0%	4.4%
Eurostoxx 50 Index	6,293.1	1.7%	8.9%
Shanghai Composite Index	4,090.5	1.5%	3.1%
Nikkei 225 Index	71,250.1	7.9%	41.5%

Source: Bloomberg

Global equity markets delivered mixed performance during the week. The Nikkei 225 Index recorded the strongest gains among major markets, advancing 7.9% w-o-w, while the Euro Stoxx 50 Index and Nasdaq 100 Index rose by 1.7% and 2.6%, respectively. In the United States, the S&P 500 Index and Dow Jones Index gained 0.9% and 0.7%, respectively. The DAX Index also rose by 1.4%, while the FTSE 100 Index fell by 1.0%. Meanwhile, the Shanghai Composite Index edged up 1.5% week-on-week.

Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	80.6	-7.7%	32.4%
Murban Crude Oil	73.6	-11.3%	19.9%
Gold	4,155.7	-1.5%	-3.8%

Source: Bloomberg

Brent crude oil declined by 7.7% during the week to close at USD 80.6 per barrel, while Murban crude oil fell by 11.3% to USD 73.6 per barrel. Gold also recorded a weekly decline, falling by 1.5% to close at USD 4,155.7 per ounce.

Treasury Bill Auction Results

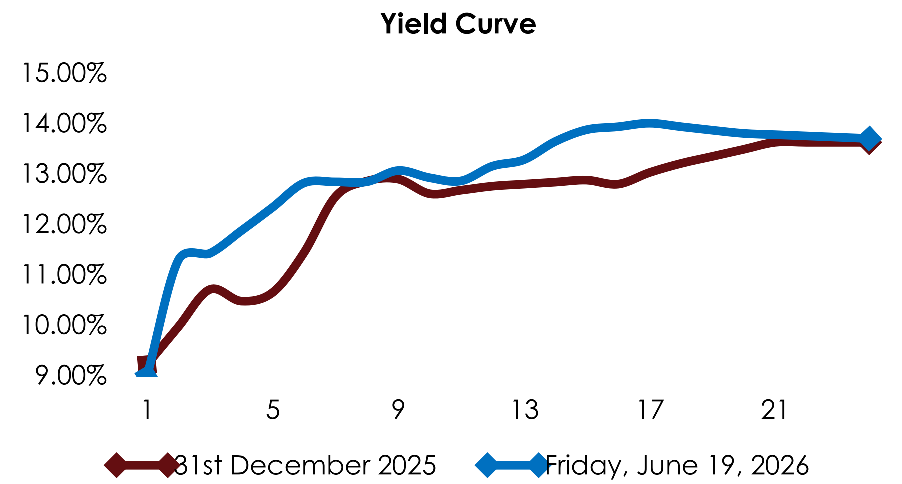
	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	36.9	921.2%	8.0	8.82%	12.25%
182 -day	10.0	3.2	32.2%	10.9	8.78%	-26.43%
364 -day	10.0	8.9	89.17%	5.7	8.97%	317.27%
Total	**24.0**	**49.0**	204.1%	**24.5**		-98.7%

Source: Central Bank of Kenya

Treasury bills recorded an overall subscription rate of 204.1% during the week. Demand remained heavily skewed towards the 91-day Treasury bill, which recorded a subscription rate of 921.2%, while the 182-day and 364-day papers registered subscription rates of 32.2% and 89.17%, respectively.

Yields closed at 8.82% for the 91-day paper, 8.78% for the 182-day paper, and 8.97% 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
Crown paints	Final Dividend	3	25-May-2026	26-June-2026	31-Aug-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
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

Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	30.75	-7.4%	1.5%	50.0%	-	83.1	0.8	0.9
Kakuzi	441.75	1.3%	3.0%	9.9%	1,081	22.3	1.6	7.1
Kapchorua Tea	283.00	2.3%	18.3%	22.2%	5,278	12.2	2.2	9.6
Limuru Tea	449.00	0.5%	-12.6%	-2.4%	233	-	8.3	(34.4)
Sasini	22.15	-3.9%	-13.5%	24.1%	167,928	26.1	0.3	0.9
Williamson Tea	130.00	-2.3%	-6.0%	-13.0%	71,896	7.7	0.4	(3.0)
Sector Average		**-1.6%**	**-1.6%**	**15.1%**		**30.3**	**2.3**	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car& General	116.50	24.3%	81.3%	128.4%	54,519	18.0	1.7	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	30.75	9.0%	7.7%	24.5%	6,651,003	7.29	1.6	22.2
Bank of Kigali	54.00	0.5%	15.0%	27.1%	193,682	5.18	-	25.0
Diamond Trust Bank	141.75	-0.5%	-2.9%	23.8%	975,854	4.21	0.4	10.1
Equity Group	80.00	6.0%	15.9%	19.9%	9,687,342	4.20	0.9	37.7
Housing Finance	9.44	-1.9%	0.6%	-5.2%	1,555,785	12.59	1.0	9.1
I&M	61.75	12.3%	27.1%	45.5%	2,543,752	5.63	0.9	18.0
KCB	73.25	5.8%	8.1%	11.4%	13,853,053	3.52	0.7	21.1
NCBA	90.00	2.0%	-0.8%	7.1%	15,237,422	6.34	1.1	19.1
Stanbic Bank	289.00	-1.2%	12.5%	46.1%	886,450	8.33	1.4	17.6
StanChart	336.75	-0.1%	2.0%	13.3%	141,916	10.37	1.8	15.3

The Co-op Bank	33.30	5.0%	23.3%	39.0%	7,791,886	6.61	1.1	18.8
Sector Average		**3.4%**	**9.9%**	**23.0%**		**6.75**	**1.1**	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.11	6.7%	-8.3%	-19.0%	1,881,330	-	-	-
Express Kenya	7.12	8.2%	-5.3%	-3.8%	54,630	-	0.7	(28.3)
Longhorn	2.88	1.4%	-1.0%	-0.7%	64,368	-	98.5	(1,001.0)
Nairobi Business Ventures	1.29	0.0%	-12.8%	-12.2%	201,412	87.0	1.0	(8.6)
Nation Media Group	13.15	0.4%	-9.3%	13.9%	91,467	7.8	0.3	(4.4)
Sameer	14.70	1.0%	-7.8%	3.2%	41,592	14.9	4.1	31.4
Standard Group	6.00	0.0%	0.0%	-0.7%	17,475	-	20.8	(183.9)
TPS East Africa	15.05	-5.0%	-5.9%	2.4%	18,873	3.3	0.4	7.0
Uchumi	1.71	3.6%	-16.2%	66.0%	1,920,148	-	-	-
WPP Scangroup	2.17	3.3%	-5.2%	-14.9%	207,908	59.6	0.2	(15.6)
Sector Average		**2.0%**	**-7.2%**	**3.4%**		**34.52**	**15.75**	

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	-	-	2.5
Crown Paints	60.50	-1.2%	11.0%	11.0%	20,090	9.1	2.1	24.6
E.A. Cables	1.71	0.0%	0.0%	0.0%	516,460	-	-	(53.3)
E.A. Portland	79.50	1.6%	0.6%	8.2%	5,077	6.7	0.4	9.4
Sector Average		**0.1%**	**2.9%**	**4.8%**		**7.9**	**0.6**	

Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	9.12	0.2%	0.4%	-0.7%	6,487,603	5.7	0.21	3.3
Kenya Power	16.45	7.2%	2.5%	21.0%	4,724,245	1.3	0.27	23.1
Total Kenya	48.10	1.1%	20.9%	24.8%	285,453	13.9	0.25	6.5
Umeme	7.52	0.3%	-13.0%	-3.8%	190,200	-	-	(158.5)
Sector Average		**2.2%**	**2.7%**	**10.3%**		**5.2**	**0.24**	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	12.40	0.4%	1.6%	36.3%	2,053,780	5.7	0.9	17.2
CIC	4.21	0.2%	-7.1%	-7.9%	572,337	20.0	1.1	29.0
Jubilee	360.25	-2.1%	-2.4%	7.5%	14,595	4.5	0.5	11.2
Kenya Re	3.40	-0.6%	8.6%	13.0%	14,120,124	4.9	0.4	7.5
Liberty	9.00	-8.9%	-7.2%	-10.9%	108,271	10.6	0.5	4.5
Sanlam Kenya	7.98	-0.5%	-16.5%	-5.7%	345,716	0.3	0.1	15.8
Sector Average		**-1.9%**	**-3.8%**	**5.4%**		**7.7**	**0.6**	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	13.55	1.1%	-0.4%	-2.2%	2,141,846	6.6	0.21	3.3
Home Afrika	1.35	2.3%	-10.0%	0.7%	1,545,064	10.4	-	-
Olympia	6.64	1.8%	-1.8%	-19.2%	33,919	26.6	0.22	0.9
TransCentury	1.12	0.0%	0.0%	0.0%	1,030,472	(0.4)	-	-
Sector Average		**1.3%**	**-3.0%**	**-5.2%**		**10.8**	**0.2**	

Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	19.60	1.6%	-0.8%	-3.2%	698,126	18.8	2.1	12.3

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	172.00	3.5%	41.6%	35.4%	5,062	10.7	1.5	15.2
British American Tobacco	519.00	0.4%	-8.1%	13.1%	65,679	9.9	3.4	33.6
Carbacid	29.85	-0.2%	2.9%	1.7%	130,175	7.6	1.5	21.4
EABL	273.25	9.3%	8.9%	3.9%	610,009	22.8	6.7	42.6
Flame Tree	1.81	-7.7%	-29.8%	15.3%	295,687	-	0.2	(1.2)
Kenya Orchards	70.00	0.0%	0.0%	0.0%	100	-	9.1	6.7
Unga Group	26.55	2.3%	-3.1%	14.4%	18,743	0.5	0.5	15.9
Sector Average		**1.1%**	**1.8%**	**12.0%**		**10.3**	**3.3**	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	32.65	4.8%	18.7%	15.2%	54,258,245	19.2	6.5	50.5

Top 10 Dividend Yield

	Last Price	Dividend Yield
Umeme	7.52	106.4%
Nation Media Group	13.15	11.4%
Bamburi	54.00	10.2%
KenGen	9.12	9.9%
Kapchorua	283.00	8.8%
Williamson Tea	130.00	7.7%
Equity Bank	80.00	7.2%
Total Kenya	48.10	7.2%
Carbacid	29.85	6.7%
Diamond Trust	141.75	6.3%

Agricultural

	Last Price	Dividend Yield
Eaagads	30.75	0.0%
Kakuzi	441.75	1.8%
Kapchorua	283.00	8.8%
Limuru Tea	449.00	0.2%
Sasini	22.15	2.3%
Williamson Tea	130.00	7.7%

Automobile

	Last Price	Dividend Yield
Car and General	116.50	2.7%

Banking

	Last Price	Dividend Yield
Absa	30.75	0.7%
Bank of Kigali	54.00	0.0%
Diamond Trust	141.75	6.3%
Equity Bank	80.00	7.2%
Housing Finance	9.44	0.0%
I&M	61.75	2.8%
KCB	73.25	5.5%
NCBA	90.00	2.8%
Stanbic	289.00	1.3%
StanChart	336.75	2.4%
The Coop Bank	33.30	3.0%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.11	0.0%
Express Kenya	7.12	0.0%
Longhorn	2.88	0.0%
NBV	1.29	0.0%
Nation Media Group	13.15	11.4%
Sameer	14.70	0.0%
Standard Group	6.00	0.0%
TP Serena	15.05	2.3%
Uchumi	1.71	0.0%
ScanGroup	2.17	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	54.00	10.2%
Crown Paints	60.50	5.0%
E.A. Cables	1.71	0.0%
E.A. Portland	79.50	1.3%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	9.12	9.9%
Kenya Power	16.45	6.1%
Total Kenya	48.10	7.2%
Umeme	7.52	106.4%

Insurance

	Last Price	Dividend Yield
Britam	12.40	0.0%
CIC	4.21	3.1%
Jubilee	360.25	3.6%
Kenya Re	3.40	4.4%
Liberty Kenya	9.00	5.6%
Sanlam	7.98	0.0%

Investment

	Last Price	Dividend Yield
Centum	13.55	2.4%
Home Afrika	1.35	0.0%
Olympia	6.64	0.0%
TransCentury	1.12	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	19.60	5.1%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	172.00	6.0%
British American Tobacco	519.00	1.9%
Carbacid	29.85	6.7%
EABL	273.25	2.0%
Flame Tree	1.81	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	26.55	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	32.65	3.5%

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