



Weekly Market Report

Week 9

Week Ending on Friday, February 27th, 2026

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Weekly Highlights

Kenya's Headline Inflation holds steady at 4.3%

Kenya's headline inflation remained anchored at 4.3% in February 2026, with the CPI edging up 0.2% month on month to 149.20. Price pressures were largely food-led, as Food and Non-Alcoholic Beverages rose 7.3% y-o-y, contributing the most to overall inflation. Transport costs increased 4.0% y-o-y, while Housing, Water, Electricity, Gas and other fuels rose 1.8%. These categories represent over 57% of the CPI basket being the primary drivers of annual inflation.

CIC issue's a profit warning

The Group issued a profit warning indicating that profit after tax for the year ended 31st December 2025 is now expected to be at least 25% lower, at approximately KES 2.14 billion compared to KES 2.85 billion in 2024. The decline reflects the non-recurrence of a significant one-off fair value gain of KES 1 billion arising from the revaluation of the Group's Kiambu land property in the 2024 financials, a gain that materially inflated profits last year and will not recur in 2025. In addition, the Group projects they had elevated insurance claims during the year exerting pressure on underwriting margins. On the capital side, CIC has strengthened its balance sheet and liquidity by monetizing parts of its property portfolio. In February 2026 the Group realized KES 1.8 billion from the sale of a 50-acre parcel near Tatu City and a 100-acre parcel in Kajiado County, boosting its cash position and reinforcing solvency metrics. The Board reaffirmed confidence in the Group's long-term strategy, capital base and ability to deliver sustainable value to shareholders under its 2026–2030 strategic plan.

Limuru Tea issues a 3rd Consecutive profit warning

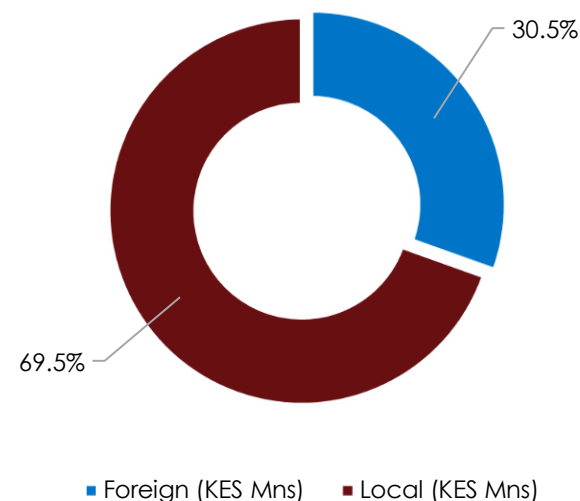
Limuru Tea Plc has issued its 3rd consecutive profit warning, projecting a more than 25% y-o-y decline in FY2025 PAT. The anticipated decline is driven by sustained cost pressures and weak tea prices. Labour expenses increased 16% to KES 121.1 million in FY2024 from KES 107.8 million, reflecting higher wage costs. Operating expenses remain elevated, further straining on profitability. On the revenue side, lower prices at the Mombasa Tea Auction amid reduced global demand have weighed on price realizations, limiting growth and exacerbating on earnings pressure. For shareholders, the outlook signals a likely continuation of the dividend drought. The company's last payout was KES 1.00 per share in 2023, and with the current earnings trends suggesting limited scope for near term distributions.

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Equities Market

Foreign vs Local Investor Participation

Local vs Foreign Participation



Source: Nairobi Securities Exchange

	Foreign (KES Mns)	Local (KES Mns)
Friday, 27 February 2026	2,149.0	4,906.2
Participation	30.5%	69.5%

Source: Nairobi Securities Exchange

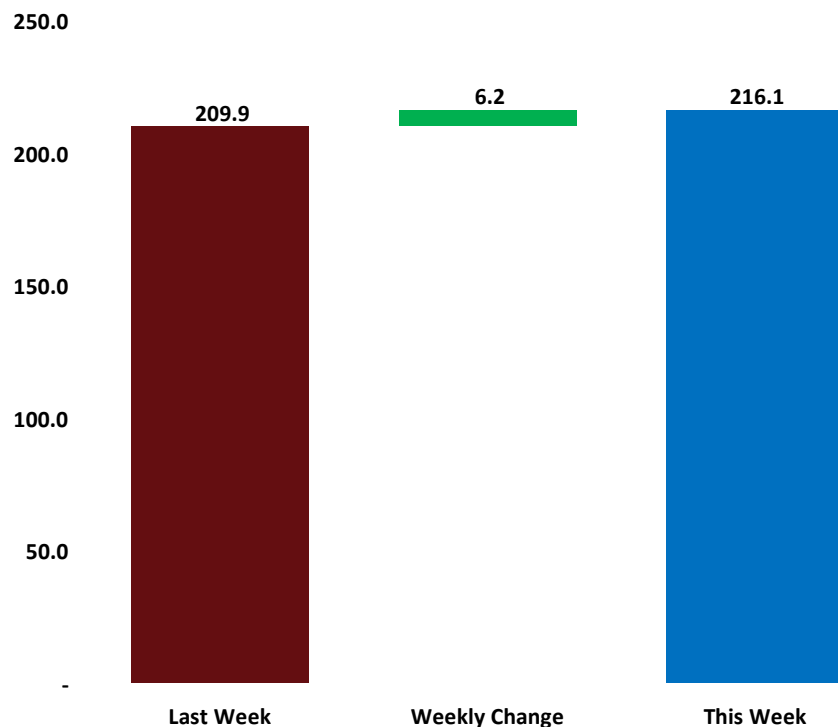
Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	216.1	209.9	3.0%	15.8%
NSE 20	3,750.5	3,622.6	3.5%	19.5%
NSE 25	5,245.7	5,119.3	2.5%	0.4%
Benchmark	936.5	950.7	-1.5%	5.3%

Source: Nairobi Securities Exchange

The NSE All Share Index (NASI) and NSE 20 increased by 3.0% and 3.5%, closing the week at 216.1 points and 3750.5 points respectively, while the NSE 25 index closed with a gain of 2.5% to 5245.7 points.

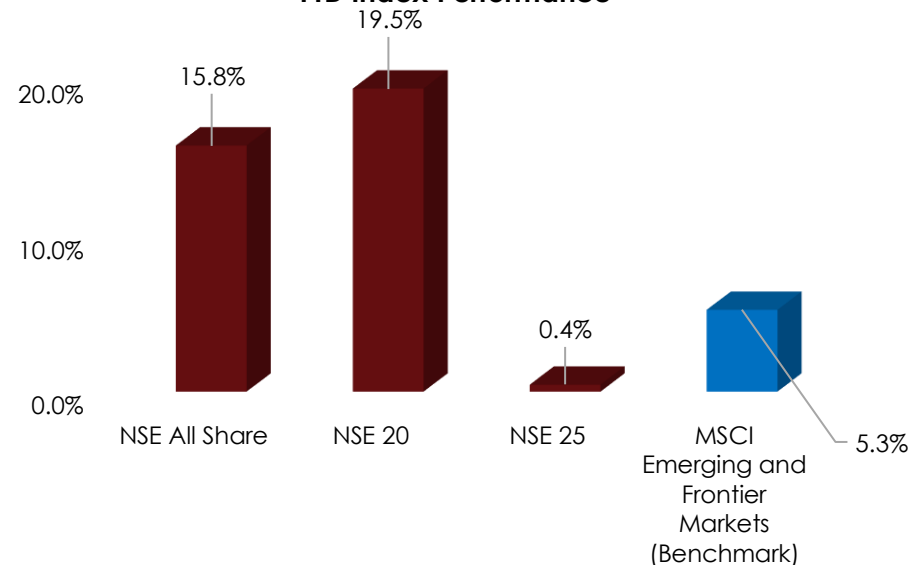
NSE All Share Index



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)	3,410.1	3,312.2	3.0%
Volume Traded (Mns)	287.6	181.6	58.3%
Equity Turnover (KES Mns)	7,055.0	5,808.0	21.5%

Source: Nairobi Securities Exchange and Bloomberg

Market capitalization closed at KES 3.41 billion, posting a 3.0% week-on-week gain. Volumes traded increased by 58.3% to 287.6 million shares from 181.6 million the past week, while equity turnover also increased by 21.5% to KES 7055 million from KES 5808 million, the previous week.

Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Uchumi	2.93	1.84	59.2%	30.8%	30.8%
Flame Tree	2.83	2.02	40.1%	15.3%	15.3%
Unga Group	30.95	26.75	15.7%	26.8%	26.8%
ABSA	32.20	28.45	13.2%	4.7%	4.7%
Home Africa	1.60	1.44	11.10%	-4.80%	-4.80%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Equity Bank	77.25	73.25	1586.39
Safaricom	32.00	32.00	1502.19
KCB	80.25	74.75	856.31
Laptrust	20.00	20.00	500.00
Kenya Airways	5.60	5.16	455.68

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Eveready	1.13	1.35	-16.3%	21.3%	21.3%
CIC Insurance	5.36	6.20	-13.5%	12.9%	12.9%
Shri Krishana	10.20	11.00	-7.3%	35.0%	35.0%
Crown Paint	60.75	65.5	-7.25%	11.47%	11.47%
Eaagads	30.9	31.95	-5.80%	46.80%	46.80%

Source: Nairobi Securities Exchange

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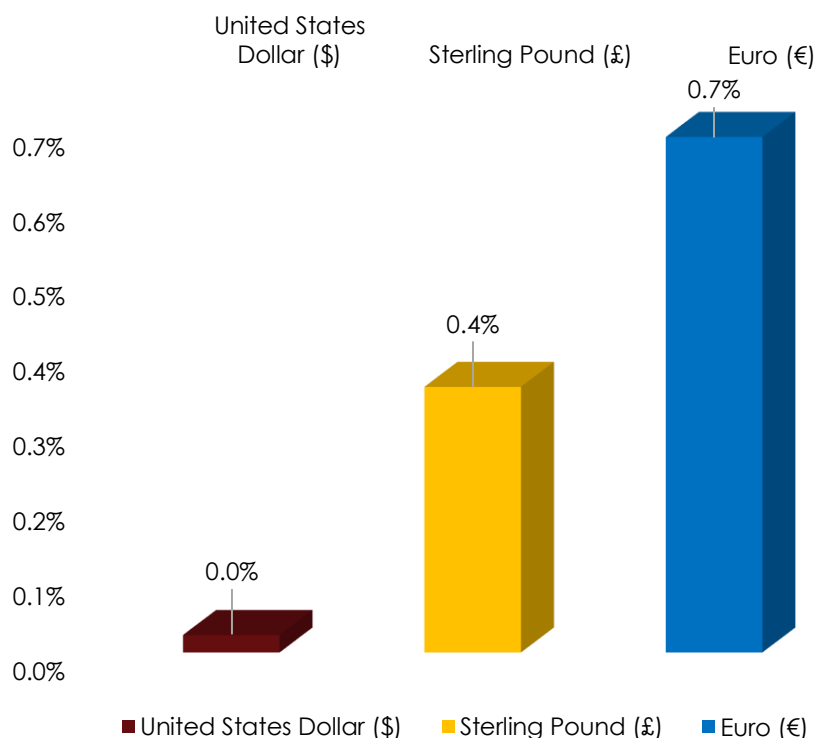
Exchange Rate

The Kenya shilling remained stable against the US dollar, closing steady at KES 129.0. However, the shilling depreciated 0.4% against the Sterling pound and 0.5% against the Euro.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar (\$)	129.0	129.0	0.0%	0.0%	0.0%
Sterling Pound (£)	174.1	173.4	0.4%	0.4%	0.4%
Euro (€)	152.4	151.7	0.5%	0.7%	0.7%

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	48,977.9	-1.3%	1.9%
S&P 500 Index	6,878.9	-0.4%	0.5%
Nasdaq 100 Index	24,960.0	-0.2%	-1.1%
DAX Index	25,284.3	0.1%	3.2%
FTSE 100 Index	10,910.6	2.1%	9.9%
Eurostoxx 50 Index	6,138.4	0.1%	6.0%
Shanghai Composite Index	4,162.9	2.0%	4.9%
Nikkei 225 Index	58,850.3	3.6%	16.9%

Source: Bloomberg

Global equities posted a mixed performance. Asian equities outperformed, led by Nikkei 225 3.6% and Shanghai Composite 2.0%, reflecting a constructive growth outlook. European markets closed the week with Eurostoxx 50 at 0.1% and Dax at 0.1%. In the U.S., markets closed in a negative territory, with the S&P 500 and Dow Jones down by 0.4% and 1.3% respectively.

Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	71.8	5.9%	17.9%
Murban Crude Oil	72.1	5.5%	17.4%
Gold	5,107.5	1.3%	18.2%

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 5.5% 72.1 points, Brent jumped to multi-month highs with a w-o-w gain of 5.9% closing at 71.8 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 strengthened with a w-o-w gain of 1.3% as investors seek safety amid rising uncertainty. Prices are nearing record levels, supported by safe haven demand, steady central bank buying, and concerns that higher energy costs could feed back into inflation.

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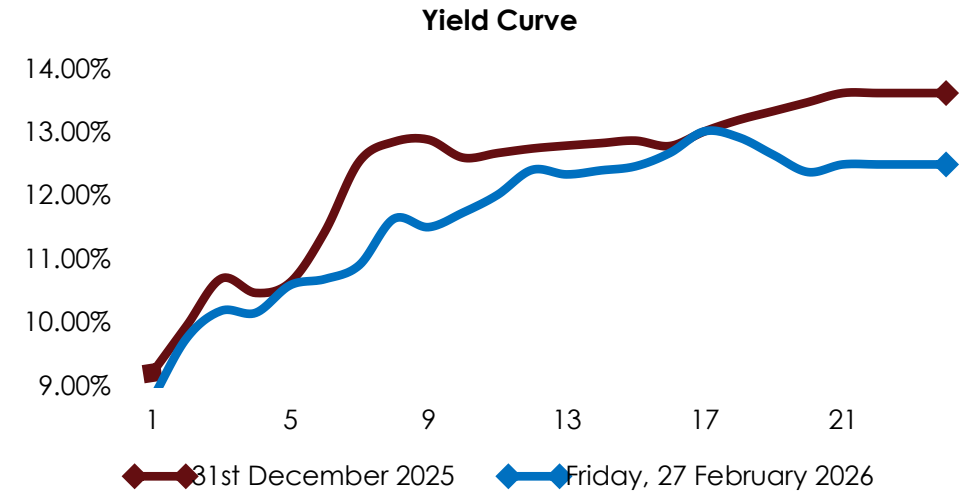
Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	12.3	308.5%	12.3	7.58%	-5.42%
182-day	10.0	0.8	7.9%	0.8	7.80%	-93.03%
364-day	10.0	45.4	454.0%	28.8	8.78%	-2.46%
Total	24.0	58.5	243.9%	41.8		-17.50%

Source: Central Bank of Kenya

Treasury bills recorded a strong overall demand, with the auction recording a 243.9% subscription, reflecting a strong investor appetite. The 364-day paper recorded the highest demand at 454.0%, followed by 91-day paper at 308.5% and the 182-day paper at 7.9%. Yields currently stand at 7.58% for the 91-day paper, 7.80% for the 182-day paper and 8.78% for the 364-day paper.

Nairobi Securities Exchange Yield Curve



Source: NSE Data

Stock Recommendation

Carbacid– Buy

Carbacid is expected to maintain steady growth in the second half of the year, supported by its strong presence in East African markets and a robust capital structure. While the South African market may continue to experience seasonal demand fluctuations, the company's diversified operations and strategic investments in property, plant, and equipment should help sustain revenue and operational efficiency. Shareholders' equity strengthened by 11.3% to KES 5.1 billion from KES 4.6 billion in HY2025, largely supported by revenue reserves which rose by 12.9% to KES 4.4 billion from KES 3.9 billion, reflecting the company's enhanced profitability and solid capital structure.

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

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Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	30.10	-5.8%	46.8%	46.8%	-	59.6	0.5	0.9
Kakuzi	433.00	0.8%	7.7%	7.7%	14,146	11.0	1.4	(3.3)
Kapchorua Tea	255.50	2.5%	10.4%	10.4%	5,312	4.6	1.8	9.6
Limuru Tea	550.00	3.6%	19.6%	19.6%	2,211	46.5	7.0	(18.3)
Sasini	28.15	3.9%	57.7%	57.7%	133,966	24.0	0.2	(3.6)
Williamson Tea	143.00	-1.0%	-4.3%	-4.3%	46,532	7.7	0.4	(3.0)
Sector Average		0.6%	23.0%	23.0%		25.6	1.9	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	70.00	-3.8%	37.3%	37.3%	9,416	9.0	0.8	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	32.20	13.2%	30.4%	30.4%	3,502,506	6.6	1.6	26.8
Bank of Kigali	45.10	-2.0%	6.1%	6.1%	30,465	-	-	22.4
Diamond Bank Trust	154.75	2.1%	35.2%	35.2%	779,711	4.4	0.4	9.9
Equity Group	77.25	5.5%	15.7%	15.7%	16,919,171	4.3	0.9	23.5
Housing Finance	11.25	8.2%	13.0%	13.0%	1,678,100	12.7	1.1	9.3
I&M	51.00	5.5%	20.1%	20.1%	3,038,480	4.3	0.7	18.2
KCB	80.25	7.4%	22.1%	22.1%	6,594,614	3.5	0.7	22.1
NCBA	92.50	4.8%	10.1%	10.1%	1,418,671	6.6	1.0	21.0
Stanbic Bank	256.50	1.2%	29.7%	29.7%	1,903,827	6.2	1.1	18.2

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Stan Chart	362.25	7.7%	21.9%	21.9%	253,246	8.5	1.9	21.6
The Co-op Bank	29.20	0.5%	21.9%	21.9%	2,759,380	6.0	1.0	18.8
Sector Average		4.9%	20.6%	20.6%		6.3	1.0	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.13	-16.3%	-17.5%	-17.5%	691,614	-	-	-
Express Kenya	7.82	0.0%	5.7%	5.7%	32,565	-	1.0	(23.2)
Longhorn	3.22	-1.8%	11.0%	11.0%	33,378	-	35.5	(1,001.0)
Nairobi Business Ventures	1.48	-4.5%	0.7%	0.7%	267,514	87.0	1.1	(8.6)
Nation Media Group	14.30	-2.4%	23.8%	23.8%	323,346	7.8	0.4	(0.5)
Sameer	19.80	0.0%	38.9%	38.9%	375,268	18.7	5.4	33.4
Standard Group	6.22	-2.2%	3.0%	3.0%	16,836	-	20.8	(183.9)
TPS East Africa	16.55	-3.5%	12.6%	12.6%	17,179	6.0	0.4	7.0
Uchumi	2.93	59.2%	184.5%	184.5%	2,727,710	-	-	-
WPP Scan group	2.48	1.2%	-2.7%	-2.7%	179,602	59.6	0.2	(9.4)
Sector Average		3.0%	26.0%	26.0%		35.8	8.1	

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	60.75	-7.3%	11.5%	11.5%	14,223	9.3	2.3	26.7
E.A. Cables	1.71	0.0%	0.0%	0.0%	516,460	-	1.7	(62.4)
E.A. Portland	82.25	1.9%	11.9%	11.9%	12,471	6.9	0.4	5.4
Sector Average		-1.3%	5.8%	5.8%		10.0	1.3	

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Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	9.64	0.8%	5.0%	5.0%	8,715,544	6.1	0.2	3.7
Kenya Power	18.50	7.2%	36.0%	36.0%	7,394,127	1.2	0.2	51.5
Total Kenya	42.85	0.6%	11.2%	11.2%	172,434	18.6	0.2	5.1
Umeme	8.84	-2.9%	13.0%	13.0%	895,317	-	-	(158.5)
Sector Average		1.5%	16.3%	16.3%		8.6	0.2	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	12.95	8.8%	42.3%	42.3%	722,025	5.4	0.8	16.5
CIC	5.36	-13.5%	17.3%	17.3%	964,490	4.7	1.2	29.0
Jubilee	374.50	4.3%	11.8%	11.8%	19,706	3.8	0.5	10.1
Kenya Re	3.91	4.3%	29.9%	29.9%	6,897,075	3.5	0.3	9.8
Liberty	10.00	-1.5%	-1.0%	-1.0%	158,408	4.7	0.5	10.3
Sanlam Kenya	10.55	6.8%	24.7%	24.7%	44,922	0.1	1.3	846.9
Sector Average		1.5%	20.8%	20.8%		3.7	0.8	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	15.00	-1.6%	8.3%	8.3%	235,398	6.1	0.2	3.3
Home Afrika	1.60	11.1%	19.4%	19.4%	2,448,393	5.1	-	-
Olympia	7.78	-3.2%	-5.4%	-5.4%	39,885	30.6	0.3	0.9
TransCentury	1.12	0.0%	0.0%	0.0%	1,030,472	-	-	-
Sector Average		1.6%	5.6%	5.6%		14.0	0.2	

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Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	22.45	-0.4%	10.9%	10.9%	427,928	23.9	2.5	10.8

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	132.25	-0.6%	4.1%	4.1%	4,842	8.1	1.2	15.7
British American Tobacco	567.00	10.1%	23.5%	23.5%	313,539	9.4	3.4	36.5
Carbacid	30.55	-4.4%	4.1%	4.1%	173,441	8.0	1.6	20.6
EABL	259.50	3.6%	-1.3%	-1.3%	589,452	15.8	6.1	42.6
Flame Tree	2.83	40.1%	80.3%	80.3%	483,563	1.5	0.2	16.4
Kenya Orchards	70.00	0.0%	0.0%	0.0%	100	760.1	9.2	6.7
Unga Group	30.95	15.7%	33.4%	33.4%	182,580	12.7	0.5	3.8
Sector Average		9.2%	20.6%	20.6%		116.5	3.2	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	32.00	0.0%	12.9%	12.9%	47,789,148	15.2	7.0	49.7

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Top 10 Dividend Yield

	Last Price	Dividend Yield
Umeme	8.84	90.5%
Liberty Kenya	10.00	16.0%
Nation Media Group	14.30	10.5%
Bamburi	54.00	10.2%
Kapchorua	255.50	9.8%
KenGen	9.64	9.3%
Williamson Tea	143.00	7.0%
Carbacid	30.55	6.5%
Equity Bank	77.25	5.5%
Kenya Power	18.50	5.4%

Agricultural

	Last Price	Dividend Yield
Eaagads	30.10	0.0%
Kakuzi	433.00	1.8%
Kapchorua	255.50	9.8%
Limuru Tea	550.00	0.2%
Sasini	28.15	1.8%
Williamson Tea	143.00	7.0%

Automobile

	Last Price	Dividend Yield
Car and General	70.00	0.4%

Banking

	Last Price	Dividend Yield
Absa	32.20	0.6%
Bank of Kigali	45.10	3.8%
Diamond Trust	154.75	4.5%
Equity Bank	77.25	5.5%
Housing Finance	11.25	0.0%
I&M	51.00	2.9%
KCB	80.25	5.0%
NCBA	92.50	2.7%
Stanbic	256.50	1.5%
StanChart	362.25	2.2%
The Coop Bank	29.20	3.4%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.13	0.0%
Express Kenya	7.82	0.0%
Longhorn	3.22	0.0%
NBV	1.48	0.0%
Nation Media Group	14.30	10.5%
Sameer	19.80	0.0%
Standard Group	6.22	0.0%
TP Serena	16.55	2.1%
Uchumi	2.93	0.0%
ScanGroup	2.48	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	54.00	10.2%
Crown Paints	60.75	4.9%
E.A. Cables	1.71	0.0%
E.A. Portland	82.25	1.2%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	9.64	9.3%
Kenya Power	18.50	5.4%
Total Kenya	42.85	4.5%
Umeme	8.84	90.5%

Insurance

	Last Price	Dividend Yield
Britam	12.95	0.0%
CIC	5.36	2.4%
Jubilee	374.50	3.1%
Kenya Re	3.91	3.8%
Liberty Kenya	10.00	16.0%
Sanlam	10.55	0.0%

Investment

	Last Price	Dividend Yield
Centum	15.00	2.1%
Home Afrika	1.60	0.0%
Olympia	7.78	0.0%
TransCentury	1.12	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	22.45	1.4%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	132.25	1.9%
British American Tobacco	567.00	1.8%
Carbacid	30.55	6.5%
EABL	259.50	1.5%
Flame Tree	2.83	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	30.95	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	32.00	2.7%

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