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Weekly Market Performance Summary- Week ending 19th March 2026

Geopolitical tensions remain a key overhang, particularly for net importers like Kenya, where petroleum products account for a significant share of the import bill. This tilts the inflation outlook to the upside, although the Petroleum Development Fund should provide some cushion to pump prices in the near term. After all, subsidies are best deployed in response to unprecedented shocks, this being one of them. However, should the conflict persist, the policy room to sustain such support may thin out.

That said, the earnings season continues to impress. Equity Group Holdings has posted the largest profits so far in East Africa, while Standard Chartered Bank Kenya delivered a stronger-than-expected dividend. Co-operative Bank of Kenya also released solid results, maintaining a final dividend per share of Kes 1.5, bringing total dividends for 2025 to Kes 2.5.

Even so, the equities market closed the week in the red, although we expect a rebound as the new week gathers pace.

In fixed income, liquidity remains ample, with sustained demand for T-bills supporting the market. Looking ahead, I&M Group and NCBA Group are set to release their earnings, with the dividend narrative firmly in focus. NCBA's partial acquisition remains in play, and within it, we continue to see pockets of opportunity.

In the Report:

Fixed Income Pulse: The offer for the February bonds, FXD3/2019/25 and FXD1/2018/25, closes on Wednesday 11th February 2026.

Equities Pulse: Negative; NASI -0.89%, NSE 10 -0.95%, NSE 20 -0.81%, NSE 25 -0.59%, Banking -0.37%; Market cap -0.89% to Kes. 3,472.96Bn; total equity turnover -40.92% to Kes. 569.83Mn.

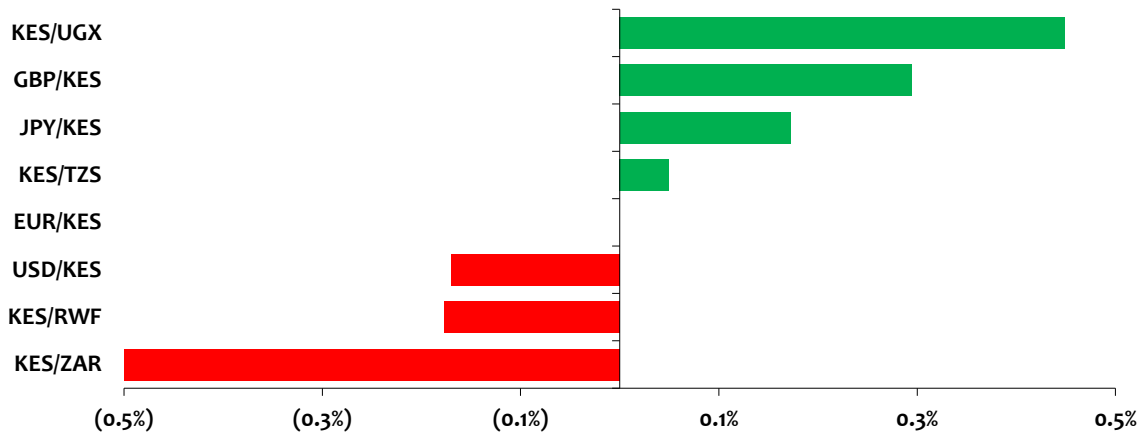
Corporate News: Equity posts strong profit growth, Co-op delivers solid earnings, while Standard Chartered reports a decline in profitability.

MACRO LENS

Foreign Exchange:

The Kenyan Shilling recorded mixed performance during the week. The unit depreciated the most against the South African Rand, even as it appreciated against several other major currencies. In the past few weeks, the unit has shown slight weakness against the US Dollar. See the visual below:

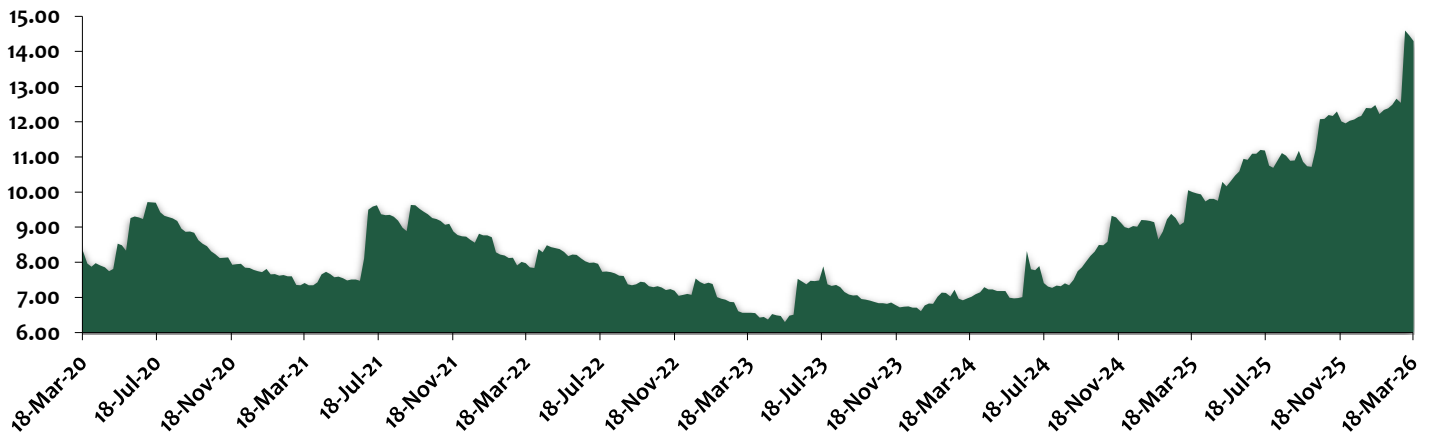
W/W KES Performance



Source: CBK | Chart: KSL

Meanwhile, foreign exchange reserves dropped further albeit marginally to USD 14.29Bn slightly dropping the months of import cover to 6.1 from the previous week's 6.2. See the chart below:

Kenya's Forex Reserves (USD BN)



Source: CBK | Chart: KSL

FIXED INCOME PULSE

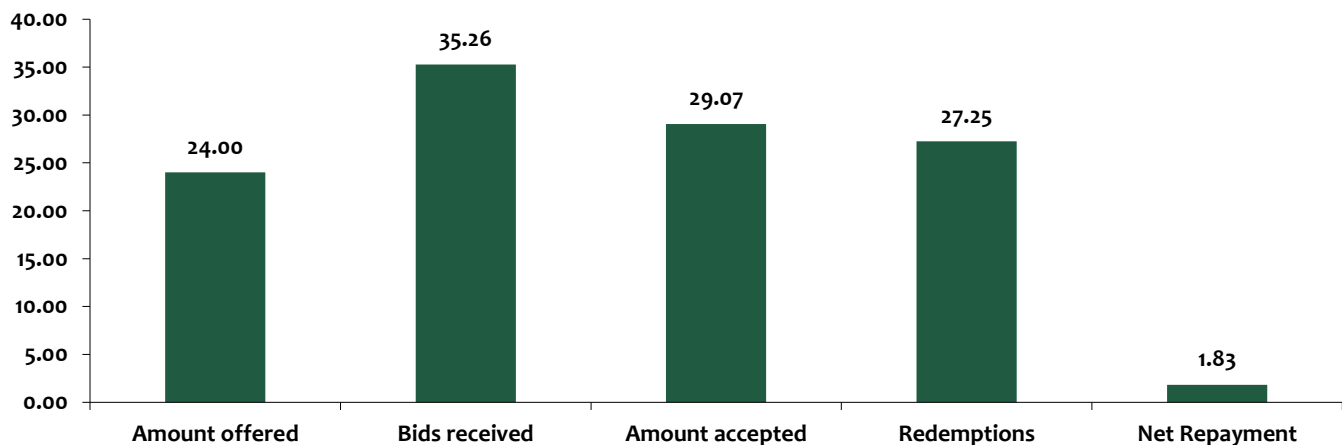
Primary Market Activity:

Demand for Treasury bills moderated further during the week, though the auction remained firmly oversubscribed, with overall subscription easing to 146.9% from 182.3% previously.

Investor preference shifted to the 91-day paper in this week's auction, with the instrument recording the strongest uptake at 361.3%, the highest in over three months. Demand for the 1-year paper waned, signaling liquidity management efforts by industry players.

The fiscal agent received bids worth Kes. 35.26Bn against an offer size of Kes. 24.00Bn and accepted Kes. 29.07Bn, with the 91-Day paper accounting for 46.2% of the accepted bids. This resulted in a net borrowing position of Kes. 1.83Bn, considering concurrent maturities amounting to Kes. 27.25Bn. The overall performance of the T-Bills is summarized below:

T-Bills Performance (Kes Bn)



Source: CBK | Chart: KSL

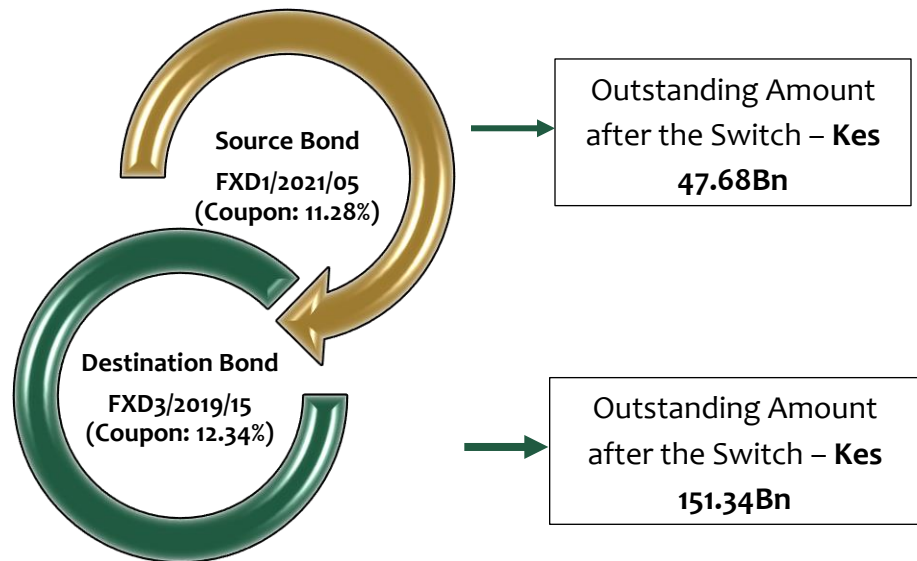
Yields on the short-term papers remained broadly stable this week, with the 91-day, 182-day, and 364-day papers printing at 7.568%, 7.840%, and 8.344%.

In the same week, liquidity remained ample even though interbank volumes dropped to Kes 11.96Bn, from Kes 12.33Bn. Interbank rates marginally rose to 8.68%.

Treasury Bonds

In the primary bond market, the Central Bank of Kenya (CBK) successfully switched Kes 18.40Bn from FXD1/2021/05 to FXD3/2019/15. The outstanding amounts for FXD1/2021/05 are Kes 47.68Bn while that of FXD3/2019/15 increases to Kes 147.47Bn. the switch also alleviates pressure from the November bond maturities reducing the obligations to Kes 132.94Bn, from Kes 151.34Bn.

March 2026 Switch Offer Results



Source: CBK | Chart: KSL

Secondary Market

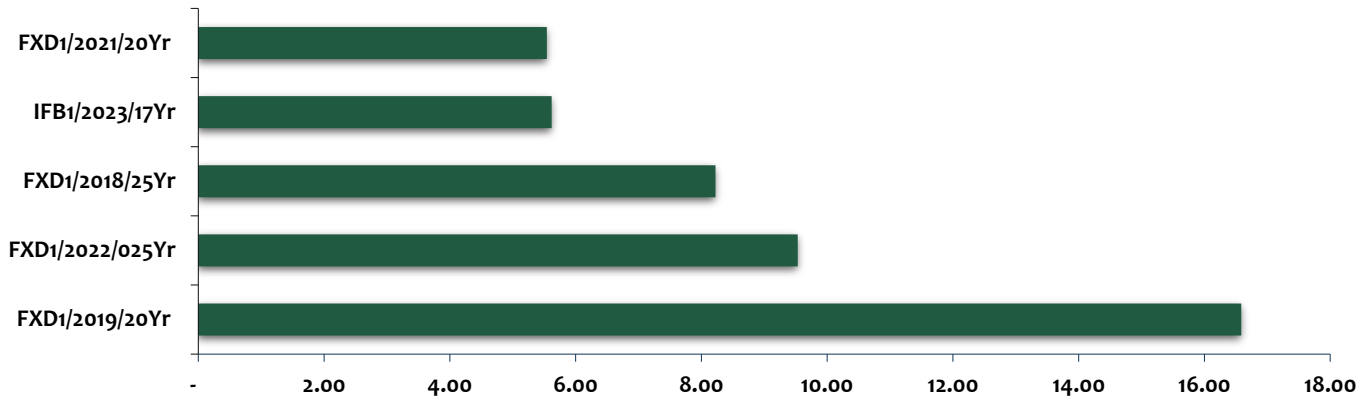
Secondary bond market activity eased during the week, with turnover dropping by 20.2% to KES 57.52Bn from KES 72.11Bn the previous week, in tandem with a 15.5% decrease in the number of deals. See the table below:

	Previous Week	Current Week	Change
Turnover in Bonds (Kes Bn)	80.95	83.12	2.7%
Number of Deals	909	982	8.0%

Source: NSE | Table: KSL

The bonds below were the most traded:

Most Traded Bonds (Kes Bn)



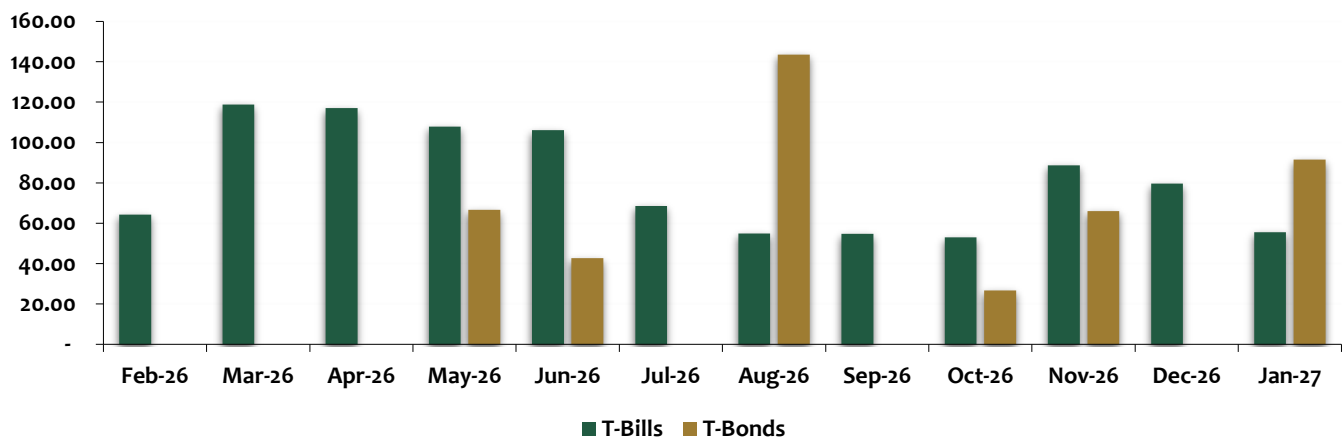
Source: NSE | Chart: KSL

Domestic Debt Service Schedule:

The maturity profile for the next one year is as follows:

- i. KES 1,036.10Bn in Treasury Bills
- ii. KES 443.19Bn in Treasury Bonds – the maturities are well spread with the next redemption set for May 2026
- iii. KES 766.99Bn in coupon payments. See the chart below for a visual presentation:

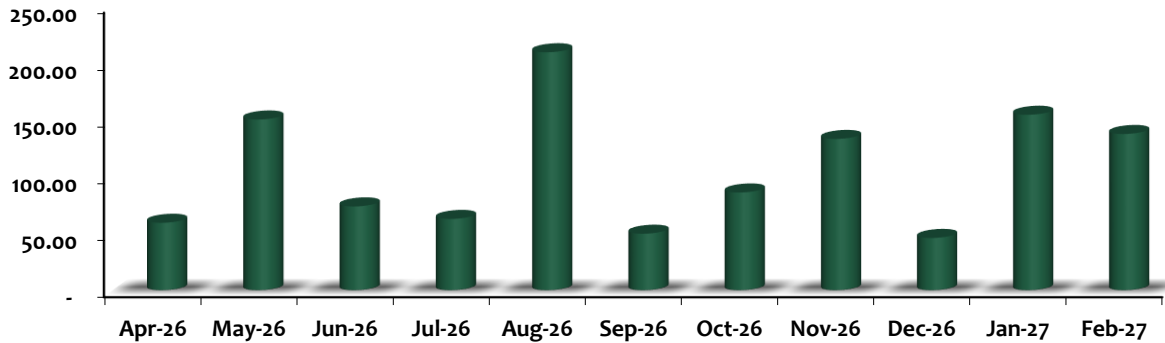
T-Bill vs. T-Bond Maturities (Kes. Bn)



Source: CBK, NSE | Chart: KSL

Including coupons, total government maturities over the next 12 months amount to KES 1,160.55Bn. The heaviest redemption pressure is expected in May and August, months that could prompt the issuance of an infrastructure bond to support refinancing. While both windows present a plausible opportunity for issuance, our bias tilts more toward August. See the chart below:

Debt Service Obligations - Bonds & Coupons (Kes Bn)

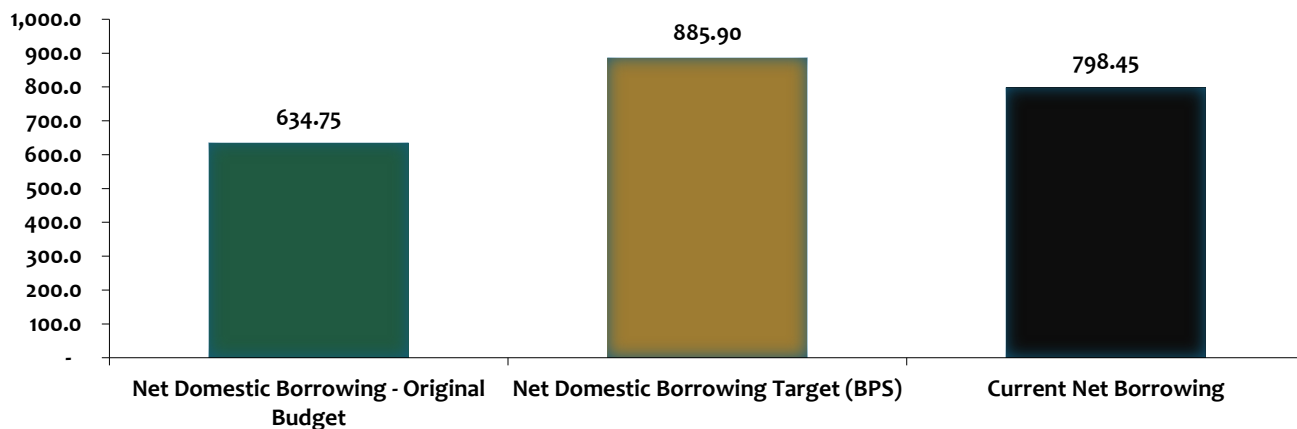


Source: CBK, NSE | Chart: KSL

Government Borrowing Position:

As of this week, the government's net domestic borrowing stands at Kes 798.45Bn—equivalent to 90.1% of the FY2025/26 target as per the Budget Policy Statement. This outpaces the pro-rated target of Kes 681.46Bn. See the visual below:

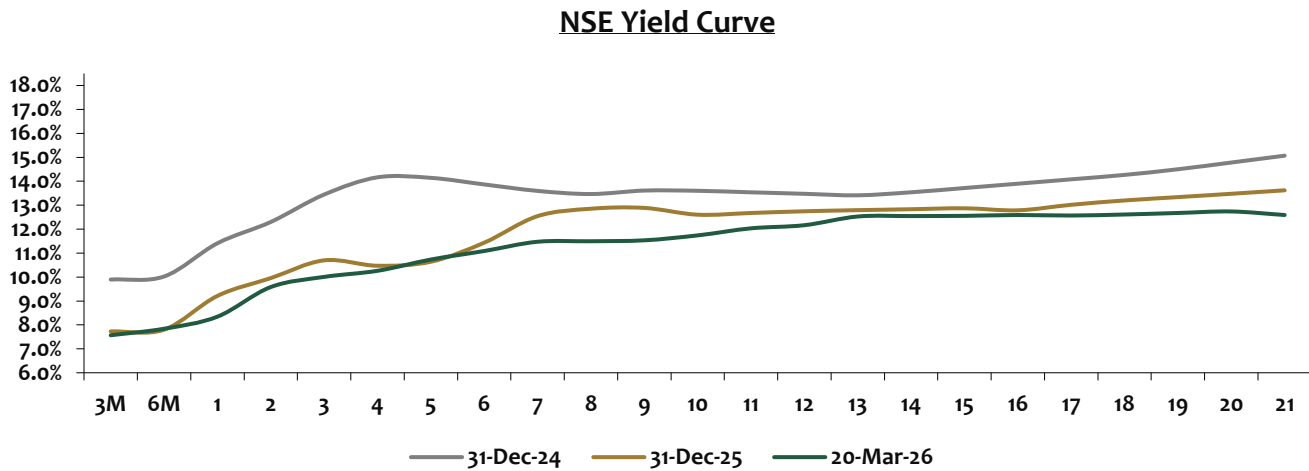
ACTUAL DOMESTIC BORROWING VS. TARGET



Source: CBK, NSE | Chart: KSL

Local & International Yields

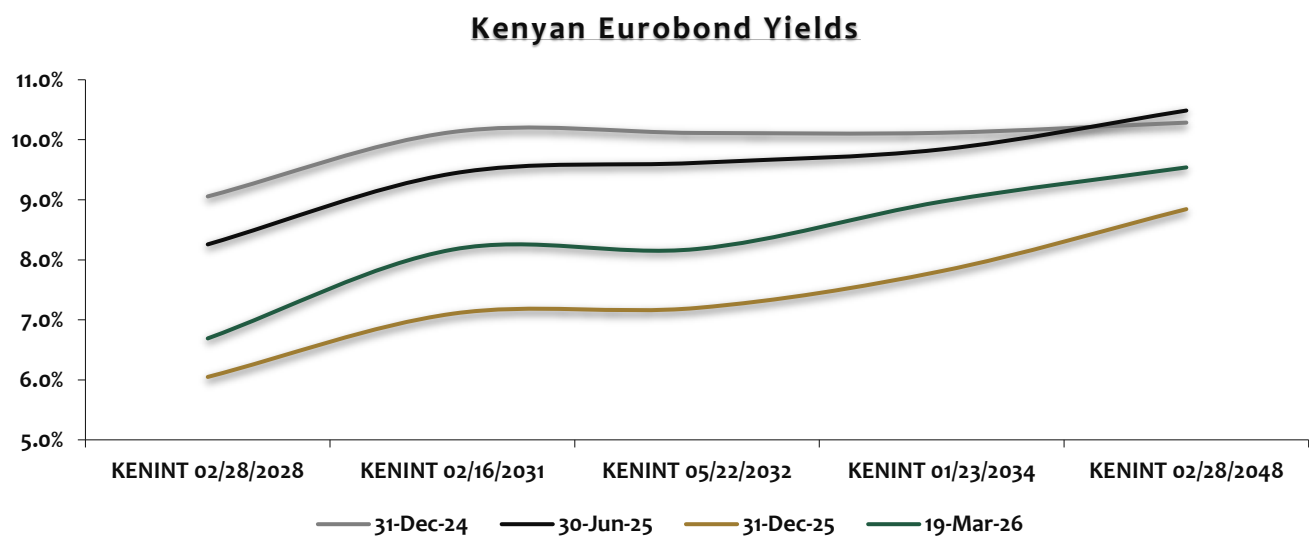
The local yield curve nudged downwards on average, with the belly and tail of the curve doing the heavy lifting. The chart below compares the current yield levels with previous records:



Source: NSE | Chart: KSL

Kenyan Eurobond yields were on an upward trajectory during the week, reflecting the persistent uncertainty in the global space.

The chart below illustrates the movement of the yields over the year:



Source: CBK | Chart: KSL

EQUITIES PULSE

Market Indicators: The equities market closed the week on a negative note, with declines recorded across all major indices. NASI fell 0.89% to 209.42, while NSE 10 declined 0.95% to 2,227.92, NSE 20 eased 0.81% to 3,661.11, and NSE 25 slipped 0.59% to 5,846.14. The Banking Index edged lower by 0.37% to 241.30, reflecting mild selling pressure in banking counters.

Market capitalization declined 0.89% to Kes. 3,472.96Bn, while total equity turnover dropped 40.92% to Kes. 569.83Mn, signaling subdued trading activity during the week.

Gainers/Losers: Uchumi Supermarket led the gainers' chart, rallying 6.86%, followed by Flame Tree Group (+4.74%) and NCBA Group (+3.69%). On the downside, Nation Media Group emerged as the top loser, declining 6.18%, followed by Liberty Kenya (-4.81%) and Britam Plc (-4.21%).

Top Movers: Trading activity during the week was dominated by Equity Group with Kes. 560.67Mn in turnover, followed by Safaricom (Kes. 344.06Mn) and KCB Group (Kes. 237.46Mn).

Foreign Participation: Foreign investors remained net sellers during the week. Net inflows were recorded in Stanbic Holdings (Kes. 67.17Mn), I&M Group (Kes. 1.73Mn), and Stan Chart Bank (Kes. 0.70Mn), while net outflows were led by Equity Group (Kes. -151.42Mn), Safaricom (Kes. -104.53Mn), and NSE (Kes. -60.99Mn).

Corporate Actions:

- **KPLC:** Interim dividend Kes. 0.30/Share; Book Closure 23-Feb-26; Payment 27-Mar-26
- **Safaricom:** Interim dividend Kes. 0.85/Share; Book Closure 25-Feb-26; Payment 31-Mar-26
- **EABL:** Interim dividend Kes. 4.00/Share; Book Closure 20-Feb-26; Payment 30-Apr-26
- **BAT:** Final dividend Kes. 60.00/Share; Book Closure 08-May-26; Payment 12-June-26
- **Absa:** Final dividend Kes. 1.85/Share; Book closure 30-Apr-26; Payment 19-May-26
- **Stanbic:** Final dividend Kes. 18.55/Share; Book Closure 15-May-26; Payment; 15-May-26
- **KCB:** Final dividend Kes. 3.00/Share; Book Closure 02-Apr-26; Payment; 02-Apr-26
- **Equity:** Full dividend Kes. 5.75/Share; Books closure 15-May-26; Payment: Subject to approval
- **SCBK:** Final dividend Kes. 23.00/Share; Book Closure Subject to Approval; Payment: Subject to Approval
- **Liberty:** Final dividend Kes. 0.50/Share; Book Closure Subject to Approval; Payment: Subject to Approval
- **Co-op:** Final dividend Kes. 1.50/Share; Book Closure; Subject to approval; Payment: Subject to approval

WEEKLY SUMMARY TABLES

Market Indicators			
Indicator	13-Mar	19-Mar	%Change
NASI	211.31	209.42	-0.89%
NSE 10	2249.29	2227.92	-0.95%
NSE 20	3691.17	3661.11	-0.81%
NSE 25	5880.79	5846.14	-0.59%
Bank Index	242.20	241.30	-0.37%
Market Capitalization (Bn)	3504.29	3472.96	-0.89%
Total Shares Traded (Mn)	25.34	22.03	-13.07%
Total Equities Turnover (Mn)	964.59	569.83	-40.92%

Top Movers			
Stock	Share Price 13-Mar	Share Price 19-Mar	Mkt Turnover (Kes. Mn)
Equity Group	77.00	76.50	560.67
Safaricom	30.70	30.25	344.06
KCB Group	79.25	76.00	237.46
Stanbic Holdings	260.75	260.00	169.31
Co-op Bank Group	29.95	29.95	76.35
NSE	20.95	20.65	70.36

Top Gainers			
Stock	Share Price 13-Mar	Share Price 19-Mar	W/W %Change
Uchumi Supermkt	2.04	2.18	6.86%
Flame Tree Group	2.53	2.65	4.74%
NCBA Group	88.00	91.25	3.69%
BOC Kenya	121.00	124.50	2.89%
Kakuzi Plc	412.50	423.50	2.67%

Top Losers			
Stock	Share Price 13-Mar	Share Price 19-Mar	W/W %Change
Nation Media Group	17.00	15.95	-6.18%
Liberty Kenya	10.40	9.90	-4.81%
Britam Plc	13.05	12.50	-4.21%
Kenya Re	3.81	3.65	-4.20%
KCB Group	79.25	76.00	-4.10%

Top Foreign Buys		
Stock	Share Price 19-Mar	Foreign Buys (Kes. Mn)
Equity Group	77.00	208.31
Safaricom	30.70	158.65
Stanbic Holdings	260.75	130.00
KCB Group	79.25	42.01
NSE	20.95	5.60

Top Foreign Sales		
Stock	Share Price 19-Mar	Foreign Sells (Kes. Mn)
Equity Group	77.00	359.72
Safaricom	30.70	263.18
KCB Group	79.25	71.45
NSE	20.95	66.59
Stanbic Holdings	260.75	62.83

Top Foreign Net Inflows		
Stock	Share Price 19-Mar	Net inflows (Kes. Mn)
Stanbic Holdings	260.75	67.17
I&M Group	50.75	1.73
Stan Chart Bank	335.00	0.70
ABSA Bank Kenya	31.05	0.60
Co-op Bank Group	29.95	0.20

Top Foreign Net Outflows		
Stock	Share Price 19-Mar	Net Outflows (Kes. Mn)
Equity Group	77.00	-151.42
Safaricom	30.70	-104.53
NSE	20.95	-60.99
BAT Kenya	579.00	-30.64
KCB Group	79.25	-29.44

CORPORATE HIGHLIGHTS

Corporate activity during the week was largely driven by FY2025 earnings releases from listed banks, highlighting varied performance amid a shifting interest rate environment.

Equity Bank delivered a strong FY2025 performance, with profit after tax rising 54.7% to Kes. 75.50Bn, supported by growth in net interest income (+16.7%) and non-interest income (+6.7%), lifting total operating income by 12.3%. Improved cost efficiency saw the cost-to-income ratio decline to 51.0%, while asset quality strengthened with lower provisions. The balance sheet remained solid, with total assets up 9.2% to Kes. 1.97Tn and deposits growing 4.2%. EPS rose 54.8% to Kes. 19.10, with dividend per share up 35.3% to Kes. 5.75.

Read the detailed report [here](#).

Standard Chartered Bank reported weaker FY2025 results, with profit after tax declining 38.0% to Kes. 12.44Bn from Kes. 20.06Bn in FY2024. Interest income fell 15.4% to Kes. 32.83Bn, while total operating income dropped 16.5% to Kes. 42.30Bn, reflecting pressure from lower rates and reduced forex income. Costs rose 13.3% due to a one-off pension charge, weighing on profit before tax, which declined 40.3%. On the balance sheet, total assets contracted 5.5% to Kes. 363.49Bn, while the bank maintained shareholder returns with a total dividend of Kes. 31.00 per share.

Read the detailed report [here](#).

Co-operative Bank delivered a strong FY2025 performance, with profit after tax rising 16.9% to Kes. 29.75Bn, driven by margin expansion as net interest income grew 22.0%. Total operating income increased 13.9%, supporting earnings growth despite higher costs. The balance sheet remained solid, with total assets up 11.3% to Kes. 827.35Bn, alongside growth in loans and deposits. The Board declared a final dividend of Kes. 1.50 per share, having paid an interim dividend of Kes. 1.00 per share, bringing the total FY2025 payout to Kes. 2.50 per share, up 66.7% and marking a record high.

Read the detailed report [here](#).

GLOBAL MARKET HIGHLIGHTS

Global Inflation and Monetary Policy: Global market uncertainty remained elevated during the week as both the U.S. Federal Reserve and the Bank of Canada held interest rates steady amid lingering concerns over persistent inflation. In Canada, annual inflation eased to 1.78% in February from 2.29% in January, pointing to moderating price pressures, while the Eurozone recorded a slight uptick in inflation to 1.9% from 1.7%, driven by higher energy and services costs. Meanwhile, the U.S. Dollar Index gained 0.86% over the week, supported by heightened geopolitical risks that boosted demand for safe-haven assets.

Overall, investor sentiment remained cautious amid mixed inflation signals and a still-uncertain global monetary policy outlook.

International oil prices remained elevated during the week following the closure of the Strait of Hormuz, a key global oil transit route. Murban crude oil rose to USD 95.91 per barrel on March 18 from USD 92.13 per barrel on March 12, reflecting supply concerns and heightened geopolitical tensions.

Overall, investor sentiment remained cautious, with upward pressure on oil prices raising concerns over global inflation and energy costs.

APPENDIX

Stock	Share Price 13-Mar	Share Price 19-Mar	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
AGRICULTURAL							
Eaagads	30.20	30.50	0.99%	48.78%	0.38	-	-
Kakuzi Plc	412.50	423.50	2.67%	5.35%	0.20	1.89%	1.89%
Kapchorua Tea	251.25	250.75	-0.20%	8.32%	1.89	9.97%	9.97%
Limuru Tea	511.00	500.00	-2.15%	8.70%	0.09	-	0.20%
Sasini Plc	27.55	27.20	-1.27%	52.38%	2.82	0.00%	0.00%
Williamson Tea Kenya	141.00	140.00	-0.71%	-6.35%	8.90	1.43%	1.43%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	69.25	67.50	-2.53%	32.35%	1.07	1.19%	1.19%
BANKING							
ABSA Bank Kenya	31.05	31.80	2.42%	28.74%	29.17	6.45%	7.08%
BK Group	46.00	46.95	2.07%	10.47%	46.52	5.58%	7.71%
DTB Group	157.00	155.50	-0.96%	35.81%	57.71	4.50%	4.50%
Equity Group	77.00	76.50	-0.65%	14.61%	560.67	5.56%	5.56%
HF Group	10.80	10.50	-2.78%	5.42%	7.37	-	-
I&M Group	50.75	51.25	0.99%	20.73%	35.50	5.85%	8.78%
KCB Group	79.25	76.00	-4.10%	15.59%	237.46	9.21%	14.47%
NCBA Group	88.00	91.25	3.69%	8.63%	27.67	6.03%	8.77%
Stanbic Holdings	260.75	260.00	-0.29%	31.48%	169.31	8.60%	10.06%
Stan Chart Bank	335.00	330.00	-1.49%	11.02%	34.32	11.21%	13.64%
Co-op Bank Group	29.95	29.95	0.00%	25.05%	76.35	5.01%	8.35%
COMMERCIAL AND SERVICES							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-	-
Eveready East Africa	1.20	1.23	2.50%	-10.22%	5.85	-	-
Express Kenya	7.94	7.90	-0.50%	6.76%	0.09	-	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-	-
Kenya Airways	5.48	5.42	-1.09%	53.54%	65.93	-	-
Longhorn Publishers Plc	3.18	3.18	0.00%	9.66%	0.28	-	-
Nairobi Business Ventures	1.50	1.51	0.67%	2.72%	0.56	-	-
Nation Media Group	17.00	15.95	-6.18%	38.10%	2.21	-	-
Sameer Africa	17.95	17.95	0.00%	25.96%	2.03	-	-
Standard Group	6.58	6.34	-3.65%	4.97%	0.09	-	-
TPS Eastern Africa	17.10	16.50	-3.51%	12.24%	0.28	2.12%	2.12%
Uchumi Supermarket	2.04	2.18	6.86%	111.65%	7.25	-	-
WPP Scangroup	2.37	2.43	2.53%	-4.71%	0.48	-	-

CONSTRUCTION & ALLIED							
Athi River Mining	5.55	5.55	0.00%	0.00%	0.00	-	-
Bamburi Cement	54.00	54.00	0.00%	0.00%	0.00	-	-
Crown Paints Kenya	58.25	58.50	0.43%	7.34%	0.54	5.13%	5.13%
E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	-	-
E.A.Portland Cement	82.75	82.00	-0.91%	11.56%	0.25	1.22%	1.22%
ENERGY & PETROLEUM							
KenGen	9.58	9.48	-1.04%	3.27%	45.30	9.49%	9.49%
Kenya Power Ord.	17.05	17.15	0.59%	26.10%	48.58	4.66%	9.33%
Kenya Power Pref 4	5.00	5.00	0.00%	0.00%	0.00	-	-
Kenya Power Pref 7	6.00	6.00	0.00%	0.00%	0.00	-	-
Total Energies Kenya	43.30	42.95	-0.81%	11.41%	2.02	4.47%	4.47%
Umeme Ltd	8.76	8.66	-1.14%	10.74%	0.96	-	-
Kenya Pipeline Company	9.08	9.06	-0.22%	-1.31%		-	-
INSURANCE							
Britam Plc	13.05	12.50	-4.21%	37.36%	4.53	-	-
CIC Insurance	5.02	4.97	-1.00%	8.75%	4.86	2.62%	2.62%
Jubilee Holdings	393.75	398.00	1.08%	18.81%	3.04	3.39%	3.89%
Kenya Re	3.81	3.65	-4.20%	21.26%	29.24	8.22%	8.22%
Liberty Kenya	10.40	9.90	-4.81%	-1.98%	1.52	5.05%	5.05%
Sanlam Kenya	10.15	10.25	0.99%	21.16%	0.45	-	-
INVESTMENT							
Centum	14.80	14.85	0.34%	7.22%	2.88	2.15%	2.15%
Home Afrika	1.70	1.68	-1.18%	25.37%	2.29	-	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-	-
Olympia Capital Holdings	7.64	7.80	2.09%	-5.11%	0.30	-	-
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	-	-
INVESTMENT SERVICES							
NSE	20.95	20.65	-1.43%	1.98%	70.36	-	-
MANUFACTURING & ALLIED							
BOC Kenya	121.00	124.50	2.89%	-1.97%	2.52	6.95%	8.96%
BAT Kenya	579.00	567.00	-2.07%	23.53%	43.69	12.35%	9.70%
Carbacid Investments	30.70	30.20	-1.63%	2.90%	4.53	6.62%	6.62%
EABL	269.25	264.75	-1.67%	0.67%	11.89	2.08%	3.02%
Flame Tree Group	2.53	2.65	4.74%	68.79%	0.72	-	-
Africa Mega Agricorp Plc	117.25	116.25	-0.85%	64.89%	0.24	-	-
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	-	-
Unga Group	30.30	29.75	-1.82%	28.23%	0.61	-	-
Shri Krishna Overseas	9.72	9.82	1.03%	20.34%	0.27	-	-
TELECOMMUNICATION							
Safaricom	30.70	30.25	-1.47%	6.70%	344.06	3.97%	3.97%

REITs							
LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	4.10%	4.10%
ALP Industrial REIT	129.27	129.27	0.00%	0.00%	0.00	-	-
EXCHANGE TRADED FUNDS							
Absa NewGold ETF	6370.00	6245.00	-1.96%	15.76%	5.55	-	-
Satrix MSCI World F. ETF	845.00	845.00	0.00%	-2.99%	0.10	-	-

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