KCBIB Weekly Markets Report – Week 21 2026

Key Global Market Developments this Week:

- **Global Equities Market:** Delivered a mixed performance during the week as investors balanced moderating global growth concerns against persistent geopolitical tensions and inflationary risks, particularly from elevated global oil prices linked to the Middle East conflict. Risk sentiment remained cautious amid concerns over higher energy costs, inflationary spillovers, and slowing economic activity across major economies.

- **Middle East Conflict & Oil Shock**: Escalating Iran conflict continued to drive global market volatility. Despite brief optimism around a potential U.S.–Iran peace deal, Brent crude remained elevated as disruptions around the Strait of Hormuz sustained supply concerns.

- **Rising Global Food Security Risks**: The Food & Agriculture Organization of UN (FAO) warned that prolonged disruptions through the Strait of Hormuz could evolve into a structural global food crisis, potentially triggering higher food inflation over the next 6–12 months.

- **Eurozone Growth Weakens Further**: Surging energy costs deepened stagflation concerns in Europe, with the Eurozone Composite PMI falling to 47.5 in May from 48.8 in April, marking the sharpest contraction in over two years.

- **Federal Reserve Leadership Change**: Kevin Warsh was officially sworn in as the new Federal Reserve Chair, succeeding Jerome Powell, who remains on the Board of Governors. Markets are closely monitoring potential shifts in U.S. monetary policy direction.

Equity & Technology Market Highlights

- **Nvidia Extends AI-Led Market Rally**: Nvidia delivered exceptionally strong Q1 results, with revenue surging 85% YoY to USD 81.6Bn, supported by explosive growth in AI-driven data center demand. The company also announced an USD 80Bn share buyback, reinforcing positive sentiment across global tech equities.

- **SpaceX Files Landmark IPO:** SpaceX officially filed for its highly anticipated IPO, positioning itself for what could become the world's first trillion-dollar market debut and reigniting investor appetite for upcoming AI and technology listings.

Weekly Market Summary

- At the NSE, equities closed largely positive on a w/w basis, with NASI edging up 0.3% to 206.2, while NSE-20 and NSE-25 declined by 1.0% and 0.02%, respectively. Trading activity improved notably, with equity turnover rising 21.6% w/w to KES 3.7Bn, although market activity remained concentrated in large-cap counters led by Equity Group, KCB, and Safaricom. Foreign investors remained net sellers during the week, recording net outflows of KES 245.0Mn, albeit improving from KES 371.8Mn recorded in the previous week.

- On the corporate front, the banking sector Q1'2026 earnings season continued to reflect resilience across the sector. Equity Group and NCBA posted strong earnings growth supported by robust funded income growth, improving asset quality, easing funding costs, and continued balance sheet expansion.

- In the fixed income market, Treasury bill demand remained firm, with overall subscription coming in at 125.2%, supported mainly by strong demand for the 91-day paper. Investors continued to prefer shorter-dated instruments amid prevailing uncertainty and rising global inflationary risks. Yields registered mixed performance but generally trended upwards, reflecting increased investor caution.

KCBIB Weekly Markets Report – Week 21 2026

- The government's reopened bond auction for FXD3/2019/015 and FXD1/2021/020 recorded moderated demand, with bids totaling KES 47.2Bn against an offer of KES 50.0Bn, translating to a 94.3% subscription rate. Investor appetite remained concentrated in medium- to long-term papers as investors sought to lock in relatively attractive yields. The government accepted KES 37.9Bn at a selective acceptance rate of 80.4%, rejecting expensive bids.

- Similarly, the bond switch auction for FXD1/2021/020 recorded muted uptake, with subscription at 76.1% and acceptance at 59.5%, signaling limited investor appetite to switch from the source bond into the longer-dated destination paper amid cautious market sentiment.

- Liquidity conditions remained relatively stable, with KESONIA unchanged at 8.75%, while average interbank volumes increased by 19.6% to KES 12.8Bn, signaling elevated short-term funding demand among banks. Meanwhile, the Kenyan shilling remained broadly stable against the dollar, closing at KES 129.75/USD, supported by resilient remittance inflows, CBK interventions, and still-adequate forex reserves despite a slight weekly decline to USD 13.21Bn (5.6 months of import cover).

- Additionally, Kenya's Eurobond yields continued to edge upwards across the curve, reflecting heightened global risk aversion and investor concerns around elevated geopolitical tensions and global inflationary pressures.

Bottom Line:

- While domestic macroeconomic fundamentals remain relatively stable, investor sentiment continues to be tempered by persistent geopolitical tensions and global inflationary risks. Consequently, markets are increasingly transitioning into a more selective phase, with investors placing greater emphasis on earnings quality, dividend sustainability, and balance sheet resilience in navigating the uncertain environment.

A. Equities

WEEK ON WEEK PERFORMANCE – WEEK ENDING 22nd May 2026

Equity market activity was on an upward trajectory during the week, with NASI edging slightly upwards on a w/w basis by 0.3% to 206.2. However, NSE 20 & NSE 25 declined by 1.0% and 0.02%, respectively. Trading activity remained heavily concentrated in large-cap counters, with Equity, KCB, and Safaricom dominating market turnover and accounting for 32.9%, 11.9%, and 11.8% of total traded value, respectively.

Actively traded: Equities' turnover was up by 21.6% w/w to KES 3.7Bn. Foreign investors remained active and constituted 24.4% and they recorded a net outflow of KES 245.0Mn compared to outflows of KES 371.8Mn the previous week.

Market movers: The bourse saw Equity record a turnover of KES 899.4Mn, representing 32.9% of week's total turnover. Other actively traded shares include KCB (11.9%) and Safaricom at 11.8% of turnover, underscoring continued concentration in large-cap counters.

Top gainers: BOC emerged as the week's top gainer, rising 7.5% to KES 168.0 while other notable gainers included Kakuzi, TPSE, KAPC & AMAC.

KCBIB Weekly Markets Report – Week 21 2026

Top losers: BKG was the worst performer, declining by 14.8% w/w to KES 46.0. Other laggards included Uchumi, Sasini, SBIC & NSE.

Key Weekly Indicators

Indicator	15-May-2026	22-May-2026	% Δ
NASI	205.6	206.21	0.3%
NSE-20	3524.7	3488.45	(1.0%)
NSE-25	5684.09	5682.85	(0.0%)
Mkt cap, KES Bn	3,409.79	3,419.93	0.3%
Shares traded	93,677,471	73,411,870	(21.6%)
Equities TO, KES	3,071,268,944	3,735,116,103	21.6%
Foreign buy, KES	1,199,044,875	788,074,713	(34.3%)
Foreign sell, KES	1,570,858,883	1,033,061,429	(34.2%)
Net flows, KES	(371,814,008)	(244,986,717)	(34.1%)

Source: NSE, KCB IB

TOP GAINERS

Security	15-May-2026	22-May-2026	% Δ
BOC	156.25	168	7.52%
KUKZ	419.5	445.25	6.14%
TPSE	15.1	16	5.96%
KAPC	259.25	274.25	5.79%
AMAC	104	108	3.85%

Source: NSE, KCB IB

TOP LOOSERS

Security	15-May-2026	22-May-2026	% Δ
BKG	54	46	(14.81%)
UCHM	1.73	1.58	(8.67%)
SASN	29.65	27.1	(8.60%)
SBIC	294.5	274.5	(6.79%)
NSE	19.85	18.65	(6.05%)

Source: NSE, KCB IB

Regional Market Performance

Country	Index	W/W % Δ	YTD % Δ
Kenya	NASI	0.3%	10.1%
Uganda	USE ALSI	0.7%	20.5%
Tanzania	DARSDSEI	1.2%	39.1%
Nigeria	NGXINDX	(0.2%)	59.6%
Ghana	GGSECI	1.3%	65.6%
South Africa	JALSH	(1.2%)	(2.5%)

Egypt	EGX100 EWI	(1.6%)	17.6%

Source: Bloomberg, KCB IB

Global Market Performance

Global Index	Index	W/W % Δ	YTD % Δ
S&P 500	SPX Index	0.9%	9.0%
MSCI World	MXWO Index	1.3%	8.0%
Dow Jones Global	W1DOW Index	1.2%	9.2%
MSCI Emerging Mkts	MXEF Index	1.1%	17.9%
MSCI Emerging Frontier	MXFEM Index	(0.3%)	7.5%
MSCI Europe Index	MXEU Index	3.1%	4.9%

Source: Bloomberg, KCB IB

Corporate Actions Highlights

NCBA Q1'2026 Earnings Update

NCBA Group reported an 8.8% y/y increase in PAT to KES 6.0Bn, primarily driven by strong growth in Net Interest Income, which rose 22.0% y/y to KES 20.2Bn, supported by significantly lower funding costs as interest expense declined by 23.3% y/y. Performance was further supported by a 6.3% y/y increase in Non-Funded Income to KES 7.8Bn.

Balance Sheet & Income Trends

- **Loans and advances**: Up13.0% y/y to KES 323.6Bn, reflecting gradual recovery in private sector credit uptake.
- **Customer deposits**: Up by 9.8% y/y to KES 544.4Bn, highlighting sustained customer confidence and stable liquidity levels.
- **Government securities holdings**: Increased by 15.6% y/y to KES 216.6Bn, reflecting continued balance sheet optimization and liquidity management.
- **Operating income**: Up by 15.4% y/y to KES 20.0Bn, driven mainly by strong funded income growth.
- **Operating expenses**: Increased by 16.6% y/y to KES 12.2Bn, reflecting continued investment in operations and business expansion.

Asset Quality

- NPL ratio: Improved to 11.2% from 12.2%, reflecting gradual recovery in asset quality and tighter credit risk management.
- Loan loss provisions, however, rose sharply by 56.2% y/y to KES 2.5Bn, indicating a more cautious provisioning stance amid the prevailing operating environment.

NCBA Group

NCBA Group Q126 Performance	Metrics Y/Y
Loans and Advances(banks & Customer)	Up 13.0% to KES 324.4Bn
Customer Deposits(Customer & Banks)	Up 9.8% to KES 544.4Bn
Total Assets	Up 13.0% to KES 741.1Bn
Total Liabilities	Up 12.6% to KES 607.7Bn
Total Interest Income	Up 3.0% to KES 17.7Bn
Total Interest Expense	Down 23.3% to KES 5.5Bn
Net Interest Income	Up 22.0% to KES 20.2Bn
Non-Funded Income	Up 6.3% to KES 7.8Bn

KCB Investment Bank

KCBIB Weekly Markets Report – Week 21 2026

Operating Income	Up 15.4% to KES 20.0Bn
Total Operating Expenses	Up 16.6% to KES 12.2Bn
Loan Loss Provisions	Up 56.2% to KES 2.5Bn
PBT	Up 8.8% to KES 7.4Bn
PAT	Up 8.8% to KES 6.0Bn
EPS	Up 8.7% to KES 3.62
NCBA	**Ratios Y/Y**
Loan Deposit ratio	Up to 59.6% from 57.9%
Cost to Income	Up to 61.3% from 60.6%
NPL Ratio	Down to 11.2% from 12.2%

Source: Comp financials, KCB IB Research

Equity Group Q1'2026 Earnings Snippet

Equity Group delivered a strong Q1'2026 performance, reaffirming its position as one of the highest-quality franchises in the region. The results reinforce our positive long-term buy view on the stock, supported by a compelling combination of strong earnings momentum, improving asset quality, and attractive valuation.

The Group reported a 23.8% y/y increase in PAT to KES 18.3Bn, driven by strong interest income growth, easing funding costs, and continued balance sheet expansion. Net Interest Income grew 15.6% y/y to KES 33.0Bn, supported by lower interest expenses.

Non-funded income remained a key pillar of earnings, rising 13.7% y/y to KES 22.3Bn, underpinned by growth in fees and commissions from loans and transactional activity, alongside strong FX-related income.

Balance Sheet & Income Trends

- **Loans and advances**: Up by 8.6% y/y to KES 873.5Bn, reflecting continuing recovery in private sector credit demand, though near-term momentum may be moderated by potential inflation-driven rate pressures linked to geopolitical developments.
- **Customer deposits:** Up strongly by 12.6% y/y to KES 1,480.2Bn, highlighting continued customer confidence and strong liquidity levels.
- **Government securities holdings**: Up by 5.2% y/y, reflecting continued balance sheet optimization and liquidity management.
- **Operating income:** Up by 14.8% y/y to KES 55.3Bn, outpacing the 4.4% growth in operating expenses, supporting improved operational efficiency.

Asset Quality

- **NPL ratio**: Improved significantly to 11.5% from 15.0%, reflecting continued recovery in asset quality and enhanced credit risk management.
- Loan loss provisions declined by 17.0% y/y to KES 2.8Bn, further supporting earnings growth.

Subsidiary Performance

- Subsidiaries remained a key growth engine, now contributing 50% of Group banking profitability and 52% of total assets, reinforcing Equity's evolution into a pan-African financial services franchise.

KCBIB Weekly Markets Report – Week 21 2026

- Equity Bank Kenya posted a 21% y/y increase in PAT to KSh10.3Bn, while maintaining its leadership in MSME banking.
- Regional subsidiaries also delivered robust performance, with EquityBCDC in DRC growing PAT by 32% to KSh5.0Bn, Equity Rwanda rising 36% to KSh1.5Bn, and Equity Tanzania recording exceptional growth of 150% to KSh1.04Bn.
- Equity Insurance also remained a key growth driver, with gross written premiums up 30%, contributing to a 53% y/y increase in PBT.

Equity Group

Equity Group Q126 Performance	Metrics Y/Y
Loans and Advances(banks & Customer)	Up 8.6% to KES 873.5Bn
Customer Deposits(Customer & Banks)	Up 12.6% to KES 1,480.2Bn
Total Assets	Up 16.4% to KES 2,036.5Bn
Total Liabilities	Up 14.0% to KES 1,692.9Bn
Total Interest Income	Up 4.6% to KES 43.8Bn
Total Interest Expense	Down 19.1% to KES 10.8Bn
Net Interest Income	Up 15.6% to KES 33.0Bn
Non-Funded Income	Up 13.7% to KES 22.3Bn
Operating Income	Up 14.8% to KES 55.3Bn
Total Operating Expenses	Up 4.4% to KES 30.8Bn
Loan Loss Provisions	Down 17% to KES 2.8Bn
PBT	Up 31.2% to KES 24.5Bn
PAT	Up 23.8% to KES 18.3Bn
EPS	Up 24.0% to KES 4.86
Equity	**Ratios Y/Y**
Loan Deposit ratio	Down to 59.0% from 61.2%
Cost to Income	Down to 55.7% from 61.2%
NPL Ratio	Down to 11.5% from 15.0%

Source: Comp financials, KCB IB Research

Corporate Actions

Key corporate actions to watch this week are the books closure dates for Kakuzi & BOC and payment date for NCBA.

Counter	Corporate Action	Amount Declared	Date Announced	Books Closure	Payment Date
BAT	Final Div	KES 60.00	2/27/2026	5/8/2026	6/12/2026
Stanbic	Final Div	KES 18.55	3/11/2026	5/15/2026	6/4/2026
Liberty	Final Div	KES 0.5	3/11/2026	6/15/2026	8/30/2026
Equity	Final Div	KES 5.75	3/18/2026	5/22/2026	6/30/2026
DTB	Final Div	KES 9.00	3/24/2026	5/22/2026	6/26/2026
Kakuzi	Final Div	KES 16.00	3/25/2026	5/29/2026	6/15/2026
NCBA	Final Div	KES 4.60	3/26/2026	4/30/2026	5/26/2026
Kenya Re	Final Div	KES 0.15	3/27/2026	6/19/2026	7/31/2026
NSE	Final Div	KES 1,00	3/27/2026	5/21/2026	7/31/2026
Cooperative	Final Div	KES 1.50	3/19/2026	4/30/2026	6/5/2026
BK Group	Final Div	RWF 53.04	3/30/2026	5/15/2026	6/19/2026
Jubilee	Final Div	KES 13.00	4/9/2026	6/11/2026	7/24/2026
BOC	Final Div	KES 10.35	4/16/2026	5/31/2026	7/21/2026

CIC	Final Div	KES 0.13	3/31/2026	4/23/2026	6/9/2026
TPS Eastern Africa	Final Div	KES 0.35	4/30/2026	6/26/2026	7/30/2026
Total	Final Div	KES 3.45	4/30/2026	6/24/2026	7/31/2026
Car & General	Final Div	KES 3.12	4/30/2026	6/24/2026	6/30/2026
Safaricom	Final Div	KES 1.15	5/7/2026	8/4/2026	9/4/2026

Source: NSE, KCB IB

B. FIXED INCOME & MACRO-ECONOMIC REVIEW

Primary Market

Tenor	Amount Offered (KES Bn)	Subscription Rate (%)	Treasury Bills Amount Accepted (Bn)	Acceptance Rate (%)	Average Yield (%)	Yield change(bps)
91	4	396.64%	11.95	75.32%	8.39%	6.89
182	10	83.90%	8.39	100.00%	8.21%	(0.10)
364	10	57.90%	5.78	99.80%	8.59%	2.50
Overall	**24**	**125.19%**	**26.12**	**86.93%**		

Source: CBK, KCB IB

During the week, Treasury bills remained oversubscribed, with the overall subscription rate coming in at 125.2% compared to 110.0% recorded the previous week. Demand remained relatively firm on the 91-day paper which was oversubscribed, however, 182-day and 364-day papers were undersubscribed reflecting continued investor preference for shorter-dated government securities amid prevailing market uncertainty.

CBK accepted KES 26.12Bn of the submitted bids translating to an acceptance rate of 86.9%, while yields across the tenors registered mixed performance with 182-day paper registering a decline while the rest edged up. The uptick in yields reflects growing caution among investors amid persistent geopolitical tensions, particularly in the Middle East, and rising global inflationary risks.

Looking ahead, yields are expected to remain broadly stable in the near term. However, sustained inflationary pressures driven by elevated fuel prices, global uncertainties, and increased domestic borrowing requirements could exert upward pressure on rates and support a more cautious monetary policy stance going forward.

Auction Results: Re-opened Bonds FXD3/2019/20, FXD1/2019/20 & FXD1/2021/25

Auction Results

Issue	Re-opened FXD3/2019/015(8.3Yrs)	New FXD1/2021/020(15.3Yrs)
Amount Offered (KES Bn)	50.00	
Bids Received (Bn)	20.64	26.52
Amount Accepted (Bn)	14.43	23.49
Subscription Rate (%)	94.32%	
Acceptance Rate (%)	80.40%	
Mkt Weighted Average Rate (%)	13.06%	13.82%
Accepted Weighted Rate (%)	12.97%	13.74%
Coupon (%)	12.34%	13.44%
Price Per KES 100	101.11	101.94

Source: CBK, KCB IB

KCBIB Weekly Markets Report – Week 21 2026

The bond auction recorded moderated investor demand, with total bids amounting to KES 47.16Bn against an offer of KES 50.0Bn, translating to an undersubscription rate of 94.32%. Investor appetite remained concentrated in medium-to long tenor papers, reflecting continued preference for locking in relatively attractive yields amid lower rates at the short end of the curve.

The government accepted KES 37.92Bn, implying an acceptance rate of 80.40%, as it remained selective by rejecting higher priced bids.

Bond Switch Results: FXD1/2021/020 (15.22Yrs)

Bond Switch Auction Results

Issue	FXD1/2021/020(15.22Yrs)
Amount Offered (KES Bn)	10.00
Bids Received (Bn)	7.61
Amount Accepted (Bn)	4.53
Subscription Rate (%)	76.14%
Acceptance Rate (%)	59.45%
Mkt Weighted Rate (%)	13.69%
Accepted Weighted Rate (%)	13.41%
Coupon (%)	13.44%
Price Per KES 100	103.85

Source: CBK, KCB IB

The bond switch auction recorded muted investor interest, with total bids of KES 7.61Bn against an offer of KES 10.0Bn, translating to an undersubscription rate of 76.14%. The weak uptake indicates that holders of the source bond **(FXD1/2017/10)** were reluctant to switch into the destination bond **(FXD1/2021/20)**, which has a remaining tenor of approximately 15.22 years.

The Government accepted KES 4.53Bn, representing an acceptance rate of 59.45% of total bids, reflecting limited participation and cautious investor sentiment toward the switch offer.

Bonds Turnover

Indicator	15-May-2026	22-May-2026	% Δ
Bonds FV TO, KES Mn	41,044,150,000	29,490,096,870	(28.2%)

Source: NSE, KCB IB

Bonds secondary market: Activity in the secondary bond market was down, with turnover declining by 28.2% w/w to KES 29.5Bn from KES 41.0Bn last week, reflecting eased trading momentum.

Liquidity & Currency

Market liquidity remained relatively stable during the week, the average KESONIA rate remaining unchanged at 8.75%. The average weekly interbank volumes increased by 19.6% to KES 12.8Bn from KES 10.7Bn, signaling increased demand for short-term funding among banks during the week.

Statistic	Current	Previous	% Change
Average Weekly KESONIA	8.75%	8.75%	0.00%
Average Weekly Interbank Vol (KES Bn)	12.80	10.70	19.63%

Source: NSE, KCB IB

KCBIB Weekly Markets Report – Week 21 2026

Currency

The Kenyan shilling remained stable against major world currencies during the week, supported by remittances and CBK activities. The USD/KES pair closed at 129.75 compared to 129.33 as the previous week.

	Current	YTD (%)	Weekly Perf (%)	W/W Commentary
USD/KES	129.75	(0.54%)	(0.32%)	Depreciated
GBP/KES	174.26	(0.18%)	0.25%	Appreciated
EUR/KES	150.71	0.67%	0.35%	Appreciated

Source: CBK, KCB IB

Overall, the shilling is expected to remain range-bound, guided by liquidity levels, corporate demand for dollars, and FX inflow patterns but might face a bit of an upward pressure emanating from the impact of geopolitics leading to surge in fuel prices consequently higher inflation.

Forex Reserves Update:

Kenya's forex reserves declined by 2.19% to USD 13.21Bn, equivalent to 5.6 months of import cover. The current levels remain in line with CBK requirements & the EAC convergence threshold, providing healthy support to the shilling.

Forex reserves		
This week	Last week	% w/w Change
13.21	13.51	(2.19%)

Source: CBK, KCB IB

Treasury Yields:

Key rates	2-Jan-26	15-May-26	22-May-26	% Δ W/W	% Δ YTD
3Y	10.70%	10.89%	11.06%	0.2%	0.4%
5Y	10.70%	11.68%	12.05%	0.4%	1.4%
7Y	12.95%	12.26%	12.33%	0.1%	(0.6%)
10Y	12.60%	12.24%	12.71%	0.5%	0.1%
15Y	12.87%	12.73%	13.07%	0.3%	0.2%
20Y	13.50%	12.86%	13.21%	0.3%	(0.3%)

Source: NSE, KCB IB

Eurobond Yields:

	Coupon Rate(%)	Current Rate(%)	Previous Rate(%)	Δ W/W(bps)
Kenint 28	7.25%	7.32%	7.24%	8.00
Kenint 31	9.75%	7.99%	7.51%	48.00
Kenint 32	8.00%	8.34%	7.94%	40.00
Kenint 34	6.30%	8.86%	8.34%	52.00
Kenint 48	8.25%	9.33%	9.04%	29.00

Source: CBK, KCB IB

KCBIB Weekly Markets Report – Week 21 2026

Government Obligations in May 2026

The Government of Kenya is expected to meet domestic debt obligations totaling approximately KES 152.9Bn in May 2026, comprising KES 128.0Bn in Treasury bill maturities, KES 14.6Bn in Treasury bond coupon payments, and KES 10.3Bn in bond maturities. The largest coupon payments will be made on FXD1/2018/015 and FXD4/2019/010, while IFB1/2020/006 is set to mature on 25 May 2026 alongside its final coupon payment.

May 2026 Bond Coupon Payments					
Issue No.	**Next Coupon Payment Date**	**Maturity date**	**Outstanding Amount KES 'Mn**	**Fixed Coupon Rate**	**Coupon payment KES 'Mn**
FXD4/2019/010	18-May-26	12-Nov-29	89,972.85	12.28%	5,524.33
FXD1/2018/015	18-May-26	9-May-33	135,220.33	12.65%	8,552.69
IFB1/2020/006	25-May-26	25-May-26	10,252.00	10.20%	522.85
		Total			**14,599.87**

Treasury Bond Maturities			
Issue No.	**Maturity Date**	**Fixed Coupon Rate**	**Outstanding Amount KES 'Mn**
IFB1/2020/006	25-May-26	11.20%	10,252.00
	Total		**10,252**

Treasury Bills	
Payment Date	**Amount KES 'Mn**
4-May-26	22,814.93
11-May-26	35,200.31
18-May-26	34,872.43
25-May-26	35,111.62
Total	**127,999**

Total Payments	
May-26	152,851.16

Source: CBK, KCB IB

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KCBIB Weekly Markets Report – Week 21 2026

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