KCBIB Weekly Markets Report – Week 20 2026

Weekly Market Summary

- Global markets recorded a mixed but generally reduced performance during the week as investors continued to balance easing global growth concerns against persistent geopolitical tensions and inflationary pressures, particularly from rising fuel prices.

- At the NSE, equities closed lower on a w/w basis, with NASI, NSE 20 and NSE 25 declining by 1.9%, 0.2% and 0.3%, respectively. Market activity weakened, with equity turnover declining 29.7% w/w to KES 3.1Bn, although trading remained concentrated in large-cap counters such as Equity Group, Safaricom and EABL. Foreign investors remained net sellers, recording net outflows of KES 371.8Mn, albeit an improvement from the previous week's outflows of KES 751.2Mn.

- On the corporate front, the banking sector Q1'2026 reporting season gathered momentum, with both Co-operative Bank and DTB posting resilient earnings supported by strong funded income growth, improving asset quality and continued balance sheet expansion. Co-op Bank reported a 21.3% y/y growth in PAT to KES 8.4Bn, while DTB recorded a 7.7% y/y increase in PAT to KES 3.5Bn. Asset quality trends across the sector continued to improve, reinforcing the sector's resilience despite moderated non-funded income growth and cautious provisioning.

- In the fixed income market, Treasury bill demand remained firm with overall subscription at 110.0%, although lower than the previous week's 122.6%. All tenors recorded marginal yield increases. Secondary bond market activity improved significantly, with bond turnover rising 84.2% w/w to KES 41.0Bn.

- Corporate fixed income issuances continued to attract strong investor demand, with both Kenya Mortgage Refinance Company and I&M Bank Limited MTN issuances registering significant oversubscriptions. KMRC's Sustainability Note achieved a 312.8% oversubscription, while I&M Bank's MTN recorded a 232.6% oversubscription, highlighting sustained investor appetite for quality corporate debt instruments.

- Liquidity conditions remained relatively stable during the week, with KESONIA unchanged at 8.75%, while average interbank volumes rose by 16.1% to KES 10.1Bn, signaling increased short-term funding demand among banks. The Kenyan shilling remained broadly stable at KES 129.33/USD, supported by remittance inflows, CBK interventions and healthy forex reserves, which increased to USD 13.51Bn equivalent to 5.7 months of import cover.

- Additionally, the Government of Kenya is expected to meet domestic debt obligations totaling approximately KES 152.9Bn in May 2026, comprising Treasury bill maturities, Treasury bond coupon payments and bond maturities.

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.

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A. Equities

WEEK ON WEEK PERFORMANCE – WEEK ENDING 15th May 2026

Equity market activity was on a downward trajectory during the week, with all indices closing lower on a w/w basis. NASI, NSE 20 & NSE 25 declined by 1.9%, 0.2% and 0.3%, respectively. Trading activity remained heavily concentrated in large-cap counters, with Equity, Safaricom, and EABL dominating market turnover and accounting for 26.8%, 16.7%, and 15.8% of total traded value, respectively.

Actively traded: Equities' turnover was down by 29.7% w/w to KES 3.1Bn. Foreign investors remained active and constituted 31.7% and they recorded a net outflow of KES 371.8Mn compared to outflows of KES 751.2Mn the previous week.

Market movers: The bourse saw Equity record a turnover of KES 823.0Mn, representing 26.8% of week's total turnover. Other actively traded shares include Safaricom (16.7%) and EABL at 15.8% of turnover, underscoring continued concentration in large-cap counters.

Top gainers: Flame Tree Group emerged as the week's top gainer, rising 13.8% to KES 2.14 while other notable gainers included Coop, SGL, LKL & Sasini.

Top losers: BAT was the worst performer, declining by 9.84% w/w to KES 513.0. Other laggards included TPSE, SCOM, LMRT & KPLC.

Key Weekly Indicators

Indicator	8-May-2026	15-May-2026	% Δ
NASI	209.65	205.6	(1.9%)
NSE-20	3532.68	3524.7	(0.2%)
NSE-25	5700.71	5684.09	(0.3%)
Mkt cap, KES Bn	3,476.91	3,409.79	(1.9%)
Shares traded	113,014,237.00	93,677,471.00	(17.1%)
Equities TO, KES	4,371,354,812.00	3,071,268,944.00	(29.7%)
Foreign buy, KES	1,409,743,068.00	1,199,044,875.00	(14.9%)
Foreign sell, KES	2,160,930,251.00	1,570,858,883.00	(27.3%)
Net flows, KES	(751,187,183.00)	(371,814,008.00)	(50.5%)

Source: NSE, KCB IB

Key Weekly Foreign Flows

Security	Inflows, KES	Outflows, KES	Net flows, KES
EQTY	219,039,597	542,864,479	(323,824,883)
ABSA	342,506	81,696,700	(81,354,194)
BAT	1,307,797	63,824,226	(62,516,429)
SBIC	-	27,052,756	(27,052,756)
SCBK	62,478	20,160,000	(20,097,522)
Others	978,292,497	835,260,722	143,031,775
Total	1,199,044,875	1,570,858,883	(371,814,008)

Source: NSE, KCB IB

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TOP GAINERS

Security	8-May-2026	15-May-2026	% Δ
FTGH	1.9	2.1	13.8%
COOP	29.4	32.5	10.5%
SGL	5.9	6.2	5.8%
LKL	2.9	3.0	4.5%
SASN	28.5	29.7	4.0%

Source: NSE, KCB IB

TOP LOOSERS

Security	8-May-2026	15-May-2026	% Δ
BAT	569.0	513.0	(9.8%)
TPSE	16.5	15.1	(8.2%)
SCOM	32.2	30.1	(6.7%)
LIMT	507.0	480.0	(5.3%)
KPLC	16.2	15.4	(5.0%)

Source: NSE, KCB IB

Regional Market Performance

Country	Index	W/W % Δ	YTD % Δ
Kenya	NASI	(1.9%)	9.7%
Uganda	USE ALSI	0.0%	19.6%
Tanzania	DARSDSEI	0.4%	37.4%
Nigeria	NGXINDX	2.3%	60.0%
Ghana	GGSECI	(1.6%)	63.4%
South Africa	JALSH	(2.8%)	(1.3%)
Egypt	EGX100 EWI	0.8%	19.4%

Source: Bloomberg, KCB IB

Global Market Performance

Global Index	Index	W/W % Δ	YTD % Δ
S&P 500	SPX Index	0.1%	8.0%
MSCI World	MXWO Index	(0.3%)	6.7%
Dow Jones Global	W1DOW Index	(0.8%)	7.8%
MSCI Emerging Mkts	MXEF Index	(2.5%)	16.7%
MSCI Emerging Frontier	MXFEM Index	(1.9%)	7.9%
MSCI Europe Index	MXEU Index	(0.7%)	1.7%

Source: Bloomberg, KCB IB

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Corporate Actions Highlights

DTB Q1'2026 Earnings Update

Diamond Trust Bank Kenya Limited delivered a relatively resilient Q1'2026 performance, supported by strong funded income growth, improving asset quality, and continued balance sheet expansion despite softer non-funded income and higher provisioning costs.

The stock continues to trade at a discount to peers, presenting a potential value opportunity. However, subdued ROaE and moderate profitability continue to weigh on the investment case. Consequently, we maintain a speculative buy view, with upside dependent on sustained earnings recovery, improved profitability, and continued balance sheet optimization.

The lender reported a 7.7% y/y increase in PAT to KES 3.5Bn, primarily supported by strong growth in interest income and lower funding costs. Net Interest Income increased significantly by 30.9% y/y to KES 10.0Bn, driven by a 12.2% decline in interest expenses despite moderated loan pricing during the period.

However, earnings momentum was partly weighed down by a 3.2% decline in Non-Funded Income to KES 2.9Bn, largely due to lower forex trading income alongside weaker fees and commissions.

Balance Sheet & Income Trends

- **Loans and advances:** Up13.8% y/y to KES 323.6Bn, reflecting gradual recovery in private sector credit uptake.
- **Customer deposits**: Grew by 10.4% y/y to KES 511.9Bn, highlighting continued customer confidence and stable liquidity levels.
- **Government securities holdings**: Increased by 16.7% y/y, reflecting continued balance sheet optimization and liquidity management.
- **Operating income**: Increased by 21.2% y/y to KES 12.9Bn, supported by strong funded income growth.
- **Operating expenses** increased by 22.9% y/y to KES 8.1Bn, reflecting continued investment in business expansion and operations.

Asset Quality

- **NPL ratio**: Improved to 11.8% from 13.2%, reflecting continued recovery in asset quality and enhanced credit risk management.
- **Loan loss provisions**, however, increased significantly by 151.8% y/y to KES 2.2Bn, reflecting a cautious provisioning approach amid the operating environment.

DTB Bank

DTB Q126 Performance	Metrics Y/Y
Loans and Advances (banks & Customer)	Up 13.8% to KES 323.6Bn
Customer Deposits(Customer & Banks)	Up 10.4% to KES 511.9Bn
Total Assets	Up 11.1% to KES 660.9Bn
Total Liabilities	Up 9.2% to KES 543.2Bn
Total Interest Income	Up 10.3% to KES 16.2Bn
Total Interest Expense	Down 12.2% to KES 6.1Bn
Net Interest Income	Up 30.9% to KES 10.0Bn
Non-Funded Income	Down 3.2% to KES 2.9Bn
Operating Income	Up 21.2% to KES 12.9Bn
Total Operating Expenses	Up 22.9% to KES 8.1Bn

Loan Loss Provisions	Up 151.8% to KES 2.2Bn
PBT	Up 18.6% to KES 4.8Bn
PAT	Up 7.7% to KES 3.5Bn
EPS	Up 11.6% to KES 11.39
DTB	**Ratios Y/Y**
Loan Deposit ratio	Up to 63.2% from 61.3%
ROaE	Down 8.4% from 10.2%
Net Interest Margin	Up 6.0% from 5.8%
Cost to Income	Down to 45.6% from 53.7%
NPL Ratio	Down to 11.8% from 13.2%

Source: Comp financials, KCB IB Research

Cooperative Bank Q1'2026 Earnings Snippet

Co-operative Bank delivered a strong Q1'2026 performance, reinforcing our positive outlook on the lender and setting the pace for sustained earnings growth in FY2026.

The bank continues to demonstrate resilient fundamentals supported by its strong domestic franchise, improving asset quality, regional diversification, and increasing contribution from subsidiaries.

The introduction of the first-ever interim dividend further enhances the counter's attractiveness to income-focused investors. Consequently, we maintain our accumulate recommendation, particularly on price weakness and attractive entry levels.

The lender reported a 21.3% y/y increase in PAT to KES 8.4Bn, supported by strong interest income growth, lower funding costs, and resilient balance sheet expansion. Net Interest Income grew 12.2% y/y to KES 16.0Bn, driven by lower interest expenses despite moderated loan pricing during the period.

Non-funded income also remained supportive, rising 16.3% y/y to KES 8.1Bn, largely driven by strong growth in fees and commissions, particularly from loans and advances as well as other transactional income streams. This was achieved despite a 2.2% decline in forex trading income during the quarter.

Balance Sheet & Income Trends

- **Loans and advances**: Up by 13.6% y/y to KES 436.8Bn, reflecting recovery in private sector credit demand.
- **Customer deposits**: Up strongly by 16.6% y/y to KES 612.2Bn, highlighting continued customer confidence and strong liquidity levels.
- **Government securities holdings**: Up by 12.7% y/y, reflecting continued balance sheet optimization and liquidity management.
- **Operating income**: Up by 13.6% y/y to KES 24.1Bn, outpacing the 8.4% growth in operating expenses, supporting improved operational efficiency.

Asset Quality

- **NPL ratio:** Improved significantly to 14.7% from 17.1%, reflecting continued recovery in asset quality and enhanced credit risk management.
- Loan loss provisions declined marginally by 1.5% y/y to KES 2.1Bn, further supporting earnings growth.

Subsidiary Support

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The Group's subsidiaries continued to deliver strong performance and increasingly support earnings diversification.

Kingdom Bank recorded 98.6% growth in PBT to KES 446.2Mn, while Co-optrust Investment Services posted a 107.6% increase in PBT to KES 335.2Mn alongside growth in funds under management to KES 489.0Bn.

Co-op Bancassurance, Kingdom Securities, and Co-op Bank South Sudan also reported improved profitability, highlighting the growing contribution of the Group's non-banking subsidiaries to overall performance.

Cooperative

Coop Q126 Performance	Metrics Y/Y
Loans and Advances(banks & Customer)	Up 13.6% to KES 436.8Bn
Customer Deposits(Customer & Banks)	Up 16.6% to KES 612.2Bn
Net Interest Income	Up 12.2% to KES 16.0Bn
Non-Funded Income	Up 16.3% to KES 8.1 Bn
Operating Income	Up 13.6% to KES 24.1Bn
Total Operating Expenses	Up 8.4% to KES 12.7Bn
Loan Loss Provisions	Down 1.5% to KES 2.1Bn
PBT	Up 18.1% to KES 11.4Bn
PAT	Up 21.3% to KES 8.4Bn
EPS	Up 21.2% to KES 1.43
Coop	**Ratios Y/Y**
Loan Deposit ratio	Down to 71.3% from 73.2%
Net Interest Margin	Down 7.5% from 8.4%
Cost to Income	Down to 44.3% from 45.5%
NPL Ratio	Down to 14.7% from 17.1%

Source: Comp financials, KCB IB Research

KMRC MTN Tranche 2 Auction Results

KMRC successfully concluded the second tranche of its KES 10.5Bn Medium Term Note (MTN) Programme, raising the full targeted amount of KES 3.0Bn through an 8-year Sustainability Note priced at a 12.2% coupon. The issue attracted strong investor demand, receiving applications worth KES 9.38Bn, translating to an oversubscription rate of 312.8%. The strong uptake reflects continued investor confidence in KMRC's credit profile and growing appetite for sustainable fixed-income instruments in the Kenyan market.

Metric	Details
Issuer	Kenya Mortgage Refinance Company
Instrument	Sustainability Note – MTN Tranche 2
Programme Size	KES 10.5Bn MTN Programme
Amount Sought	KES 3.0Bn
Applications Received	KES 9.38Bn
Amount Allotted	KES 3.0Bn
Oversubscription Rate	312.80%
Coupon Rate	12.2% p.a. (semi-annual payment)
Tenor	8 years amortizing (WAL: 5.1 years)
Listing Date	25-May-26

Source: NSE, KCB IB

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I&M Bank MTN Tranche 1 Results

Like KMRC, I&M Bank also successfully concluded the first tranche of its KES 20.0Bn Medium-Term Note (MTN) Programme, raising KES 13.0Bn plus the green shoe option.

Investor demand remained strong, with total bids received amounting to KES 23.23Bn, translating to an oversubscription rate of 232.6%. The note carries a coupon rate of 12.20% and a tenor of 5.5 years, highlighting continued appetite for corporate fixed-income issuances in the Kenyan market.

Metric	Details
Instrument	Medium-Term Note (MTN) – Tranche 1
Programme Size	KES 20.0Bn
Target Amount	KES 10.0Bn
Amount Raised / Allotted	KES 13.0Bn
Total Bids Received	KES 23.23Bn
Oversubscription Rate	232.60%
Coupon Rate	12.20% p.a.
Tenor	5.6yrs
Issue Date	18-May-26
Listing Date	21-May-26
Maturity Date	18-Nov-31

Source: NSE, KCB IB

Corporate Actions

Key corporate actions to watch this week are the books closure dates for Equity, DTB, NSE.

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
Stanchart	Final Div	KES 23	3/18/2026	4/30/2026	5/21/2026
Absa Bank	Final Div	KES 1.85	3/4/2026	4/30/2026	5/19/2026
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
KCB	Final Div	KES 3.0	3/11/2026	4/2/2026	5/22/2026
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
I&M	Final Div	KES 2.25	3/25/2026	4/16/2026	5/21/2026
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	183.06%	7.31	99.87%	8.32%	12.81
182	10	78.48%	7.84	99.89%	8.21%	0.23
364	10	112.36%	11.23	99.94%	8.56%	4.86
Overall	**24**	**110.03%**	**26.38**	**99.90%**		

Source: CBK, KCB IB

During the week, Treasury bills remained oversubscribed, albeit at a moderate level, with the overall subscription rate coming in at 110.0% compared to 122.6% recorded the previous week. Demand remained relatively firm across the curve, with all tenors oversubscribed except for the 182-day paper, reflecting continued investor preference for shorter-dated government securities amid prevailing market uncertainty.

CBK accepted most submitted bids, while yields across all tenors edged higher, signaling a possible stabilization or bottoming out in rates following the recent pause in the monetary easing cycle. The uptick in yields also 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.

Bonds Turnover

Indicator	8-May-2026	15-May-2026	% Δ
Bonds FV TO, KES Mn	22,285,150,000.00	41,044,150,000.00	84.2%

Source: NSE, KCB IB

Bonds secondary market: Activity in the secondary bond market was up, with turnover Increasing by 84.2% w/w to KES 41.04Bn from KES 22.29Bn 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 16.09% to KES 10.1Bn from KES 8.7Bn, signaling increased demand for short-term funding among banks during the week.

KCB Investment Bank

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Statistic	Current	Previous	% Change
Average Weekly KESONIA	8.75%	8.75%	0.00%
Average Weekly Interbank Vol (KES Bn)	10.10	8.70	16.09%

Source: NSE, KCB IB

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 129.33 compared to 129.19 as the previous week.

	Current	YTD (%)	Weekly Perf (%)	W/W Commentary
USD/KES	129.33	(0.22%)	(0.11%)	Depreciated
GBP/KES	174.69	(0.42%)	0.73%	Appreciated
EUR/KES	151.24	0.32%	0.53%	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 increased by 0.69% to USD 13.51Bn, equivalent to 5.7 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
13.51	13.41	0.69%

Source: CBK, KCB IB

Treasury Yields:

Key rates	2-Jan-26	8-May-26	15-May-26	% Δ W/W	% Δ YTD
3Y	10.70%	10.89%	10.77%	(0.1%)	0.1%
5Y	10.70%	11.68%	11.58%	(0.1%)	0.9%
7Y	12.95%	12.26%	12.25%	(0.0%)	(0.7%)
10Y	12.60%	12.24%	12.38%	0.1%	(0.2%)
15Y	12.87%	12.73%	12.61%	(0.1%)	(0.3%)
20Y	13.50%	12.86%	13.44%	0.6%	(0.1%)

Source: NSE, KCB IB

Eurobond Yields:

	Coupon Rate(%)	Current Rate(%)	Previous Rate(%)	Δ W/W(bps)

Kenint 28	7.25%	7.24%	7.24%	0.00
Kenint 31	9.75%	7.51%	7.52%	(1.00)
Kenint 32	8.00%	7.94%	7.85%	9.00
Kenint 34	6.30%	8.34%	8.26%	8.00
Kenint 48	8.25%	9.04%	8.94%	10.00

Source: CBK, KCB IB

Government Obligations in May 2024

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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