



Weekly Market Report

Week 16

Week Ending on Friday, April 17th, 2026

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Weekly Highlights

Fuel Market: Regulatory Pressure vs. Supply Realities

EPRA justifies its take for rising oil prices by the rising costs of imports that have risen to 68.7% due to the impact of the middle east war, with Kenya importing nearly half of its fuel products from the middle east on government-to-government deals with gulf suppliers. Treasury moved to cutting VAT down to 8% from 13% which pushes petrol to KES 197.60 and Diesel to KES 196.63. The Competition Authority of Kenya has warned oil marketers of potential fines of up to 10% annual turnover, KES 10 million penalties, or jail time for hoarding or price manipulation. EPRA issued show-cause notices to at least 13 stations selling above regulated prices. Separately, the Kenya Transporters Association reports rationing across key logistics corridors, with marketers withholding bulk supply and withdrawing credit lines, forcing transporters into cash purchases. The gap between regulatory assurances and industry reports warrants monitoring. If hoarding persists, logistics delays and cost-push inflation could emerge in the near term.

FTSE Russell Upgrade: Incremental Positive for Passive Flows

In its March 2026 interim review, FTSE Russell upgraded Kenya on multiple fronts: foreign investor access from Restricted to Pass, minority shareholder protections from Restricted to Pass, and creditworthiness from Highly Speculative to Speculative. The Foreign Exchange (FX) regime improved from Not Met to Restricted. While not a near-term game-changer, the upgrades signal gradual improvements in governance and accessibility. The Foreign Exchange (FX) regime remains the primary constraint to further upgrades.

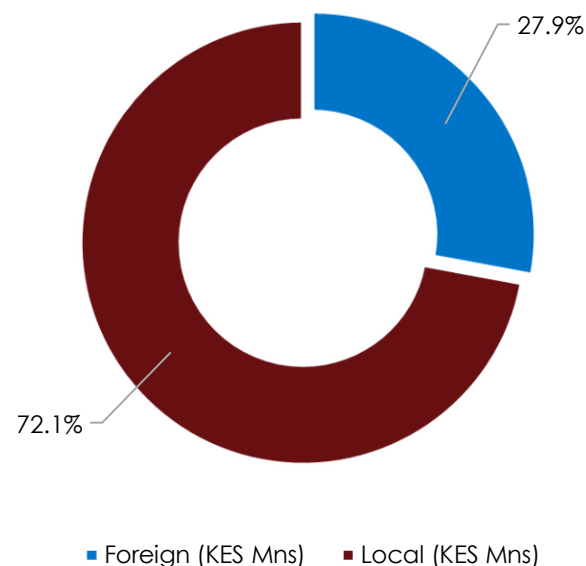
Zenith Bank Enters Kenya via Paramount Bank Acquisition

Zenith Bank completed its acquisition of Paramount Bank Kenya, a small-scale entry into East Africa. The deal provides Zenith with a Kenyan banking license and a corridor for Nigerian corporate clients targeting East African trade flows. No immediate market disruption is expected, but the entry adds a well-capitalized Nigerian player to the competitive landscape.

Equities Market

Foreign vs Local Investor Participation

Local vs Foreign Participation



Source: Nairobi Securities Exchange

	Foreign (KES Mns)	Local (KES Mns)
Friday, 17 April 2026	1,510.4	3,899.9
Participation	27.9%	72.1%

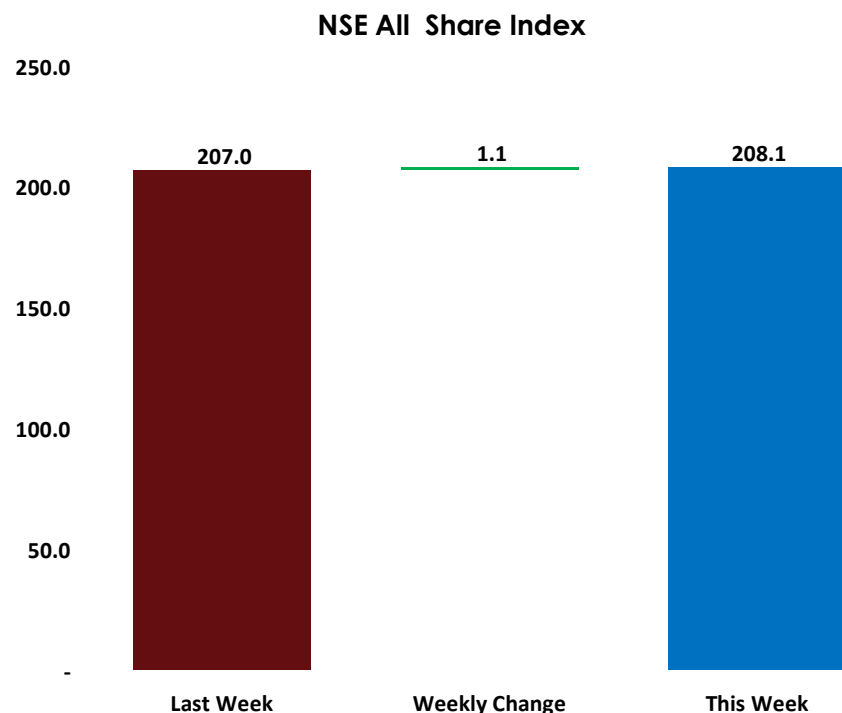
Source: Nairobi Securities Exchange

Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	208.1	207.0	0.6%	11.6%
NSE 20	3,606.5	3,590.3	0.5%	14.9%
NSE 25	5,756.9	5,742.7	0.2%	12.7%
(Benchmark)	241.1	238.9	9.5%	6.6%

Source: Nairobi Securities Exchange and Bloomberg

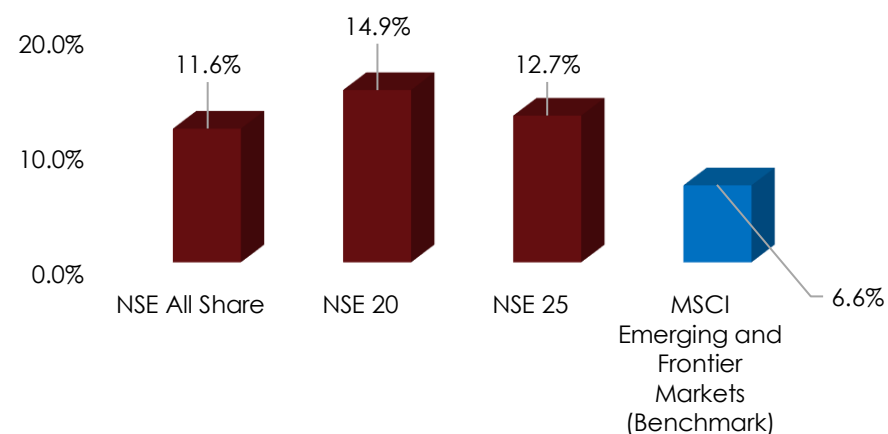
The NSE All Share Index increased by 0.6%, while the NSE 20 Index and the NSE 25 Index rose by 0.5% and 0.2%, respectively, reflecting broad-based gains across the market supported by improved investor sentiment and selective buying in large-cap stocks.



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)	3,451.5	3,432.9	0.5%
Volume Traded (Mns)	339.8	89.6	279.2%
Equity Turnover (KES Mns)	5,410.0	2,769.0	95.4%

Source: Nairobi Securities Exchange and Bloomberg

Market capitalization increased marginally by 0.5% week-on-week to KES 3,451.5 billion from KES 3,432.9 billion, reflecting a modest uptick in equity valuations amid improved market sentiment. Trading volumes strengthened significantly, with total volumes surging by 279.2% to 339.8 million shares from 89.6 million shares in the previous week, signalling improved market liquidity over the week, while Equity turnover rose by 95.4% to KES 5,410.0 million from KES 2,769.0 million, highlighting an increased overall investor participation over the week.

Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Sameer	19.05	16.05	18.7%	19.4%	33.7%
BOC Kenya	139.75	124.75	12.0%	15.0%	10.0%
EA Portland	81.00	75.50	7.3%	2.5%	10.2%
BK Group	52.00	48.55	7.1%	10.8%	22.4%
KPC	9.94	9.30	6.88%	9.5%	-

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
KPC	9.94	9.30	2,266.69
Safaricom	29.60	29.75	1,139.74
Equity Bank	75.00	74.25	652.08
KCB	69.25	71.00	287.44
I&M Holdings	48.45	51.50	249.69

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
Sanlam	9.30	9.90	-6.1%	-2.7%	9.9%
I&M Holdings	48.45	51.50	-5.9%	-0.3%	14.1%
Flame Tree	2.36	2.50	-5.6%	-8.5%	50.3%
Umeme	8.00	8.42	-5.0%	-7.4%	2.3%
Unga	28.05	29.45	-4.8%	2.4%	20.9%

Source: Nairobi Securities Exchange

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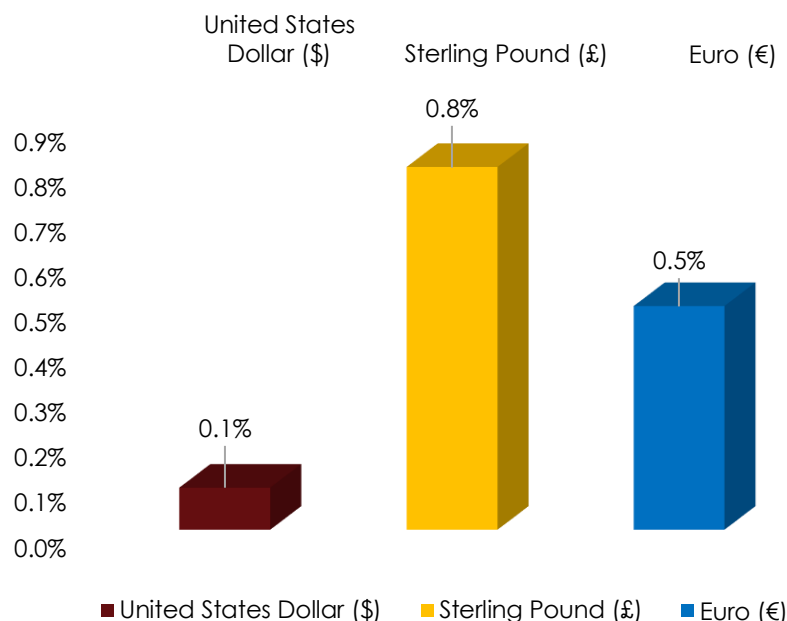
Exchange Rate

The Kenyan Shilling (KES) appreciated against the US Dollar, while depreciating modestly against the sterling Pound and the Euro by 0.9% and 0.8%, respectively. The exchange rate closed at KES 129.1 per Dollar, KES 174.9 per Pound, and KES 152.1 per Euro.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar (\$)	129.1	129.2	0.0%	-0.6%	0.1%
Sterling Pound (£)	174.9	173.3	0.9%	2.1%	0.8%
Euro (€)	152.1	151.0	0.8%	2.2%	0.5%

Source: Central Bank of Kenya; Positive = KES Depreciation, Negative; KES Appreciation

YTD Foreign Currency Performance vs KES



Source: Central Bank of Kenya Data

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Global Markets

	This Week	w-o-w Change	YTD Change
Dow Jones Index	49,447.4	3.6%	-0.1%
S&P 500 Index	7,126.1	5.1%	-0.2%
Nasdaq 100 Index	26,672.4	6.9%	-1.4%
DAX Index	24,702.2	3.1%	-2.3%
FTSE 100 Index	10,667.6	2.5%	6.9%
Eurostoxx 50 Index	6,057.7	3.8%	2.5%
Shanghai Composite Index	4,051.4	-1.7%	0.4%
Nikkei 225 Index	58,475.9	7.8%	16.2%

Source: Bloomberg

Global equity markets recorded mixed performance over the week, with the S&P 500 Index advancing by 5.1%, while the Nasdaq 100 Index and the Dow Jones Industrial Average gained 6.9% and 3.6%, respectively. The gains were supported by improved investor sentiment, even as markets experienced pockets of profit-taking in high-valuation technology stocks amid cautious trading during a shortened week following the ceasefire announcement.

Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	90.4	2.9%	48.5%
Murban Crude Oil	91.7	-7.9%	49.3%
Gold	4,830.3	-7.6%	11.8%

Source: Bloomberg

Brent Crude Oil rose by 2.9% to USD 90.4 per barrel, reflecting continued volatility in energy markets driven by shifting geopolitical dynamics and supply concerns. In contrast, Murban Crude Oil declined by 7.9% to USD 91.7 per barrel, suggesting regional price corrections and potential easing of supply-side pressures.

Gold fell by 7.6% to USD 4,830.3, weighed down by reduced safe-haven demand and a stronger U.S. dollar environment, as investors rotate into risk assets and respond to easing geopolitical tensions.

Treasury Bill Auction Results

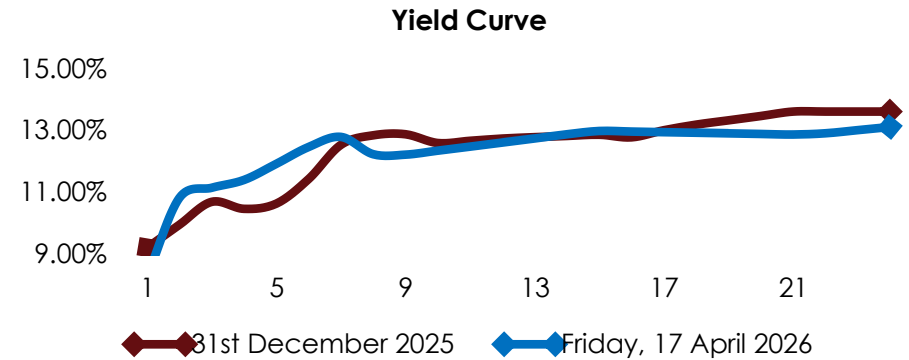
	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	2.6	64.5%	2.6	7.42%	-67.77%
182-day	10.0	7.7	76.7%	7.7	7.83%	-29.36%
364-day	10.0	3.8	37.5%	3.7	8.27%	-34.43%
Total	24.0	14.0	58.3%	14.0		-42.99%

Source: Central Bank of Kenya

Treasury bills recorded a low subscription of 58.3% compared to 102.3% the previous week, projecting a w-o-w decrease of 42.99%. The 182-day paper recorded the highest demand at 76.7%, followed by the 91-day paper at 64.5% and the 364-day paper at 37.5%.

Yields currently stand at 7.42% for the 91-day, 7.83% for the 182-day, and 8.27% for the 364-day paper.

Nairobi Securities Exchange Yield Curve



Source: NSE Data

Stock Recommendation

KCB— Buy

The Group had strong FY 2025 results, bolstered by a healthy balance sheet, diversified non-interest income streams, and disciplined cost management. The bank reported a Profit After Tax (PAT) of KES 68.35 billion, a 10.6% y-o-y increase from KES 61.77 billion in 2024, translating to a sustainable Return on average Equity (ROaE) of 24.7%. Management maintains top priority on operational efficiency, investing in customer centric products with a focus on raising the dividend payout ratio to 55% from 50% for its shareholders.

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
ABSA	Final Dividend	1.85	4-March-2026	30-April-2026	19-May-2026
Stanbic	Final Dividend	18.55	11-March-2026	15-May-2026	Subject to approval
KCB	Final Dividend	3.00	11-March-2026	2-April-2026	Subject to approval
Standard Chartered Equity Group	Final Dividend	23.00	18-March-2026	30-April-2026	21-May-2026
Co-operative Bank	Final Dividend	5.75	18-March-2026	22-May-2026	Subject to approval
Diamond Trust Bank	Final Dividend	1.50	19-March-2026	Subject to approval	Subject to approval
Diamond Trust Bank	Final Dividend	9.00	24-March-2026	22-May-2026	26-June-2026
Kakuzi plc	Final Dividend	16.00	24-March-2026	29-May-2026	15-June-2026
NCBA Group plc	Final Dividend	4.60	26-March-2026	30-April-2026	26-May-2026
I & M Group plc	Final Dividend	2.25	25-March-2026	16-April-2026	21-May-2026
Liberty	Final Dividend	0.50	11-March-2026	Subject to approval	Subject to approval
NSE	Final Dividend	1.00	27-March-2026	21-May-2026	31-July-2026
Kenya Re Insurance	Final Dividend	0.15	27-March-2026	Subject to approval	Subject to approval
BK Group	Final Dividend	RWF 53.04	30-March-2026	Subject to approval	Subject to approval
Jubilee	Final Dividend	13.00	10-April-2026	11-June-2026	31-July-2026
BOC Kenya	Final Dividend	10.35	16-April-2026	31-May-2026	21-July-2026
Kakuzi	Final Dividend	16.00	25-March-2026	29-May-2026	15-June-2026
CIC Insurance	Final Dividend	0.13	31-March-2026	23-April-2026	9-June-2026
Laptrust Imara	Final Dividend	0.41	30-March-2026	Subject to approval	30-April-2026

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Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	32.10	3.5%	5.9%	56.6%	-	84.0	0.8	0.9
Kakuzi	420.00	1.8%	-2.1%	4.5%	764	20.9	1.5	7.1
Kapchorua Tea	243.75	1.4%	1.9%	5.3%	6,035	4.8	1.9	9.6
Limuru Tea	510.00	-0.8%	-0.8%	10.9%	101	46.5	8.1	(18.3)
Sasini	26.95	-0.9%	5.3%	51.0%	47,774	34.3	0.3	0.9
Williamson Tea	135.25	-2.3%	-2.2%	-9.5%	79,455	7.7	0.4	(3.0)
Sector Average		0.4%	1.3%	19.8%		33.0	2.2	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	66.25	-1.9%	3.1%	29.9%	3,387	10.5	1.0	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	31.45	1.8%	10.2%	27.3%	2,104,036	7.3	1.7	24.7
Bank of Kigali	52.00	7.1%	10.8%	22.4%	120,624	-	-	22.4
Diamond Trust Bank	149.75	-0.7%	2.6%	30.8%	289,387	4.2	0.4	10.3
Equity Group	75.00	1.0%	8.7%	12.4%	12,184,706	2.7	0.9	38.7
Housing Finance	9.26	-3.1%	-1.3%	-7.0%	2,046,949	13.0	1.1	9.3
I&M	48.45	-5.9%	-0.3%	14.1%	528,498	4.8	0.7	18.2
KCB	69.25	-2.5%	2.2%	5.3%	9,120,217	3.4	0.7	22.1
NCBA	89.75	-0.3%	-1.1%	6.8%	189,832	6.3	1.2	19.7
Stanbic Bank	289.00	3.0%	12.5%	46.1%	68,996	8.1	1.1	18.2

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StanChart	360.00	4.7%	9.0%	21.1%	70,700	10.5	1.8	21.6
The Co-op Bank	32.50	5.2%	20.4%	35.7%	3,203,174	6.1	1.1	19.2
Sector Average		0.9%	6.7%	19.6%		6.6	1.1	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.15	-3.4%	-5.0%	-16.1%	2,337,546	-	-	-
Express Kenya	7.64	-0.8%	1.6%	3.2%	30,736	-	1.0	(23.2)
Longhorn	3.12	4.3%	7.2%	7.6%	29,409	-	102.2	-
Nairobi Business Ventures	1.43	-3.4%	-3.4%	-2.7%	480,022	-	1.1	(8.6)
Nation Media Group	15.05	0.3%	3.8%	30.3%	57,582	7.8	0.4	(0.5)
Sameer	19.05	18.7%	19.4%	33.7%	23,513	18.8	5.4	33.4
Standard Group	5.96	-1.7%	-0.7%	-1.3%	8,578	-	20.8	-
TPS East Africa	16.65	0.6%	4.1%	13.3%	9,195	6.4	0.5	7.0
Uchumi	1.92	-4.0%	-5.9%	86.4%	2,242,827	-	-	-
WPP Scan group	2.29	-0.4%	0.0%	-10.2%	94,746	59.6	0.2	(9.4)
Sector Average		1.0%	2.1%	14.4%		35.9	16.5	

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	59.25	0.9%	8.7%	8.7%	7,596	9.2	2.3	26.7
E.A. Cables	1.71	0.0%	0.0%	0.0%	516,460	-	1.7	(53.3)
E.A. Portland	81.00	7.3%	2.5%	10.2%	2,868	6.4	0.3	5.4
Sector Average		2.0%	2.8%	4.7%		9.8	1.3	

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Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	9.30	-0.2%	2.4%	1.3%	3,221,848	6.5	0.2	3.3
Kenya Power	16.90	-0.6%	5.3%	24.3%	3,717,317	1.3	0.2	51.5
Total Kenya	42.50	-1.4%	6.8%	10.2%	84,099	19.8	0.2	5.1
Umeme	8.00	-5.0%	-7.4%	2.3%	396,653	-	-	-
Sector Average		-1.8%	1.8%	9.5%		9.2	0.2	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	12.25	1.7%	0.4%	34.6%	748,463	5.6	0.9	17.2
CIC	4.66	-0.9%	2.9%	2.0%	1,038,727	4.8	1.2	29.0
Jubilee	385.75	-1.1%	4.5%	15.1%	31,367	4.5	0.5	10.1
Kenya Re	3.38	-0.6%	8.0%	12.3%	7,573,417	4.9	0.3	7.5
Liberty	9.82	-0.6%	1.2%	-2.8%	58,355	8.4	0.5	4.5
Sanlam Kenya	9.30	-6.1%	-2.7%	9.9%	48,925	0.4	0.1	15.8
Sector Average		-1.3%	2.4%	11.9%		4.8	0.6	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	14.25	2.2%	4.8%	2.9%	212,222	6.5	0.2	3.3
Home Afrika	1.42	-1.4%	-5.3%	6.0%	2,099,412	5.8	-	-
Olympia	7.42	-3.6%	9.8%	-9.7%	9,363	29.9	0.2	0.9
TransCentury	1.12	0.0%	0.0%	0.0%	1,030,472	-	-	-
Sector Average		-0.7%	2.3%	-0.2%		14.1	0.2	

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Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	20.25	-3.3%	2.5%	0.0%	556,835	20.1	2.2	12.3

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	139.75	12.0%	15.0%	10.0%	123,916	7.7	1.1	15.7
British American Tobacco	569.00	-0.5%	0.7%	24.0%	46,602	10.9	3.7	33.6
Carbacid	29.40	1.7%	1.4%	0.2%	79,343	7.1	1.5	20.6
EABL	248.75	-1.0%	-0.9%	-5.4%	398,795	15.9	6.1	42.6
Flame Tree	2.36	-5.6%	-8.5%	50.3%	191,161	2.1	0.3	16.4
Kenya Orchards	70.00	0.0%	0.0%	0.0%	100	-	9.2	6.7
Unga Group	28.05	-4.8%	2.4%	20.9%	13,054	17.0	0.6	3.8
Sector Average		0.3%	1.4%	14.3%		117.3	3.2	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	29.60	-0.5%	7.6%	4.4%	15,560,189	14.1	6.5	49.7

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Top 10 Dividend Yield

	Last Price	Dividend Yield
Umeme	8.00	100.0%
British American Tobacco	569.00	10.5%
Kapchorua	243.75	10.3%
Bamburi	54.00	10.2%
Nation Media Group	15.05	10.0%
KenGen	9.30	9.7%
Equity Bank	75.00	7.7%
BOC	139.75	7.4%
Williamson Tea	135.25	7.4%
Carbacid	29.40	6.8%

Agricultural

	Last Price	Dividend Yield
Eaagads	32.10	0.0%
Kakuzi	420.00	3.8%
Kapchorua	243.75	10.3%
Limuru Tea	510.00	0.2%
Sasini	26.95	1.9%
Williamson Tea	135.25	7.4%

Automobile

	Last Price	Dividend Yield
Car and General	66.25	0.5%

Banking

	Last Price	Dividend Yield
Absa	31.45	5.9%
Bank of Kigali	52.00	3.3%
Diamond Trust	149.75	6.0%
Equity Bank	75.00	7.7%
Housing Finance	9.26	0.0%
I&M	48.45	4.6%
KCB	69.25	4.3%
NCBA	89.75	5.1%
Stanbic	289.00	6.4%
StanChart	360.00	6.4%
The Coop Bank	32.50	4.6%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.15	0.0%
Express Kenya	7.64	0.0%
Longhorn	3.12	0.0%
NBV	1.43	0.0%
Nation Media Group	15.05	10.0%
Sameer	19.05	0.0%
Standard Group	5.96	0.0%
TP Serena	16.65	2.1%
Uchumi	1.92	0.0%
ScanGroup	2.29	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	54.00	10.2%
Crown Paints	59.25	5.1%
E.A. Cables	1.71	0.0%
E.A. Portland	81.00	1.2%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	9.30	9.7%
Kenya Power	16.90	1.8%
Total Kenya	42.50	4.5%
Umeme	8.00	100.0%

Insurance

	Last Price	Dividend Yield
Britam	12.25	0.0%
CIC	4.66	2.8%
Jubilee	385.75	3.4%
Kenya Re	3.38	4.4%
Liberty Kenya	9.82	5.1%
Sanlam	9.30	0.0%

Investment

	Last Price	Dividend Yield
Centum	14.25	2.2%
Home Afrika	1.42	0.0%
Olympia	7.42	0.0%
TransCentury	1.12	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	20.25	4.9%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	139.75	7.4%
British American Tobacco	569.00	10.5%
Carbacid	29.40	6.8%
EABL	248.75	1.6%
Flame Tree	2.36	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	28.05	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	29.60	2.9%

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