



# Weekly Market Report

## Week 17

Week Ending on Friday, April 24<sup>th</sup>, 2026

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## Weekly Highlights

### East Africa Eyes Joint Tanga Refinery

East African nations are advancing talks to build a shared refinery in Tanga, Tanzania. The goal being to reduce the region's heavy reliance on imported fuel vulnerability exposed by recent Middle East disruptions. Modeled on Nigeria's Dangote Refinery of 650,000 bpd, the project would pool crude from Uganda, Kenya, South Sudan, and DRC. Aliko Dangote has signaled interest in replicating the model regionally, with a 3–5 year timeline pending government commitments. The upside being potential repricing of East Africa's energy value chain. The risk remains political coordination, financing, and cross-border supply agreements.

### WPP Scangroup Shifts to a Partnership Model in Tanzania

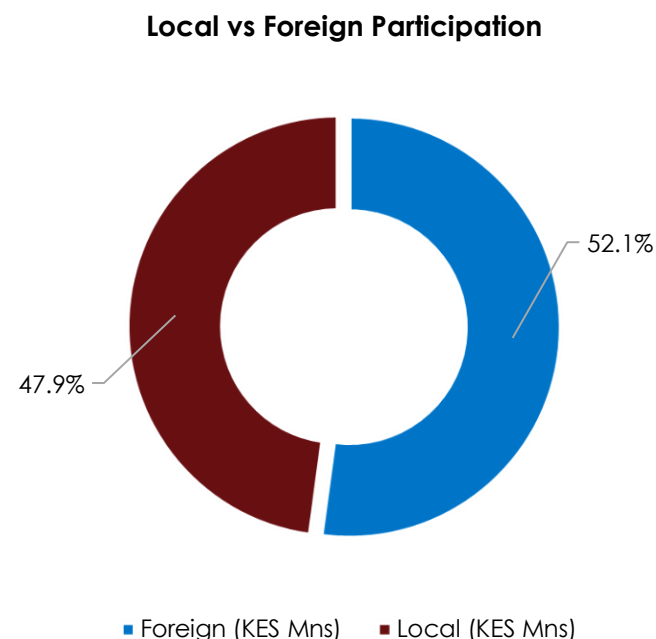
From April 2026, WPP Scangroup will exit its fixed in-market delivery model in Tanzania, moving to a partnership-led "access" model. Local subsidiaries will go dormant, with right-of-use assets and lease liabilities derecognized. Management calls it a leaner; simpler structure aimed at protecting service delivery while improving cost efficiency. The near-term risk remains possible revenue disruption during the transition to partners.

### Soren Takes Control of Gulf African Bank

Dubai-based Soren Investment Company has acquired a 42.78% stake in Gulf African Bank (GAB) from Al Salam Bank and Istithmar World. Separately, Auron Holdings bought IFC's 14.94% stake. The deal, which has full regulatory approval, moves GAB from institutional ownership toward strategic control by new anchor investors. Management reaffirmed its focus on Shariah-compliant banking and long-term value creation. The transaction highlights rising Middle Eastern participation and continued consolidation in Kenya's banking sector.

## Equities Market

### Foreign vs Local Investor Participation



Source: Nairobi Securities Exchange

	Foreign (KES Mns)	Local (KES Mns)
Friday, 24 April 2026	1,562.2	1,435.1
Participation	52.1%	47.9%

Source: Nairobi Securities Exchange

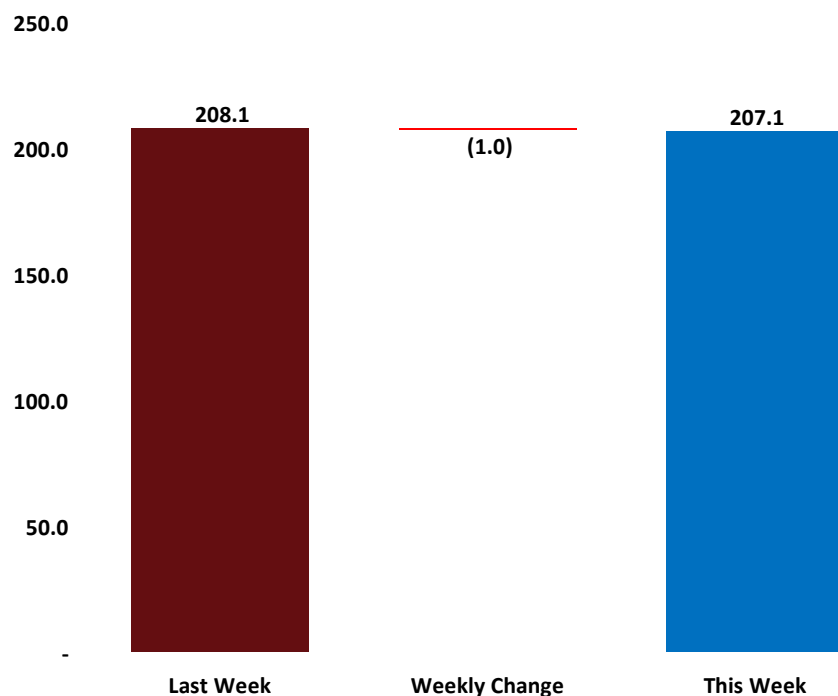
## Equities Market Commentary

	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	207.1	208.1	-0.5%	11.0%
NSE 20	3,589.1	3,606.5	-0.5%	14.3%
NSE 25	5,735.3	5,756.9	-0.4%	13.0%
(Benchmark)	238.8	241.1	-1.8%	4.8%

Source: Nairobi Securities Exchange and Bloomberg

The NSE All Share Index decreased by 0.5% to 207.1 points from 208.1 points the previous week, NSE 20 Index and the NSE 25 Index also decreased by 0.5% and 0.4%, respectively.

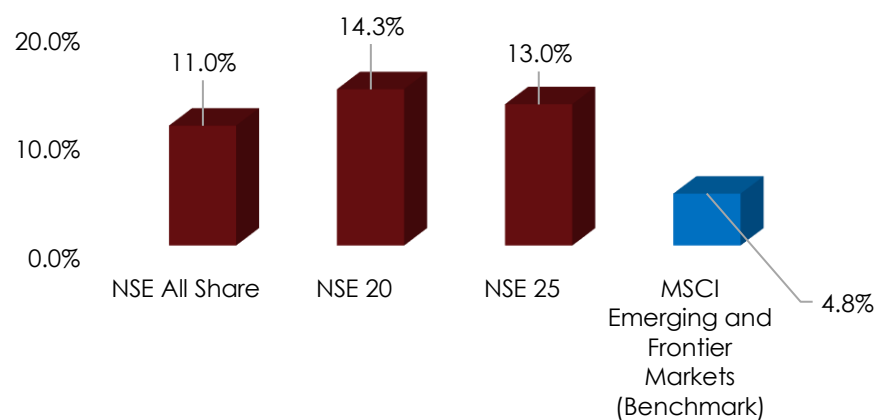
### NSE All Share Index



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)	3,434.2	3,451.5	-0.5%
Volume Traded (Mns)	106.6	339.8	-68.6%
Equity Turnover (KES Mns)	2,997.0	5,410.0	-44.6%

Source: Nairobi Securities Exchange and Bloomberg

Market capitalization edged lower by 0.5% week-on-week to KES 3,434.2 billion, from KES 3,451.5 billion, reflecting mild price weakness across the bourse. Market activity softened markedly, with trading volumes declining 68.6% to 106.6 million shares, down from 339.8 million shares in the prior week, pointing to a significant contraction in market liquidity. This was mirrored in equity turnover, which fell 44.6% to KES 2,997.0 million, highlighting subdued investor participation and reduced trading intensity over the week.

## Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Eaagads	35.15	32.10	9.5%	16.0%	71.5%
BOC Kenya	152.25	139.75	8.9%	25.3%	19.9%
Standard Group	6.28	5.96	5.4%	4.7%	4.0%
BK Group	54.00	52.00	3.8%	15.0%	27.1%
Olympia	7.70	7.42	3.8%	13.9%	-6.3%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Safaricom	29.90	29.60	1471.86
KCB	68.50	69.25	301.61
Equity Bank	75.00	75.00	275.25
Co-op Bank	32.20	32.50	221.75
ABSA	30.50	31.45	112.78

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
KPC	9.26	9.94	-6.8%	2.0%	0.9%
Sameer	17.75	19.05	-6.8%	11.3%	24.6%
TP Serena	15.60	16.65	-6.3%	-2.5%	6.1%
KQ	6.42	6.80	-5.6%	30.8%	81.9%
SKL	8.84	9.26	-4.5%	-1.2%	7.8%

Source: Nairobi Securities Exchange

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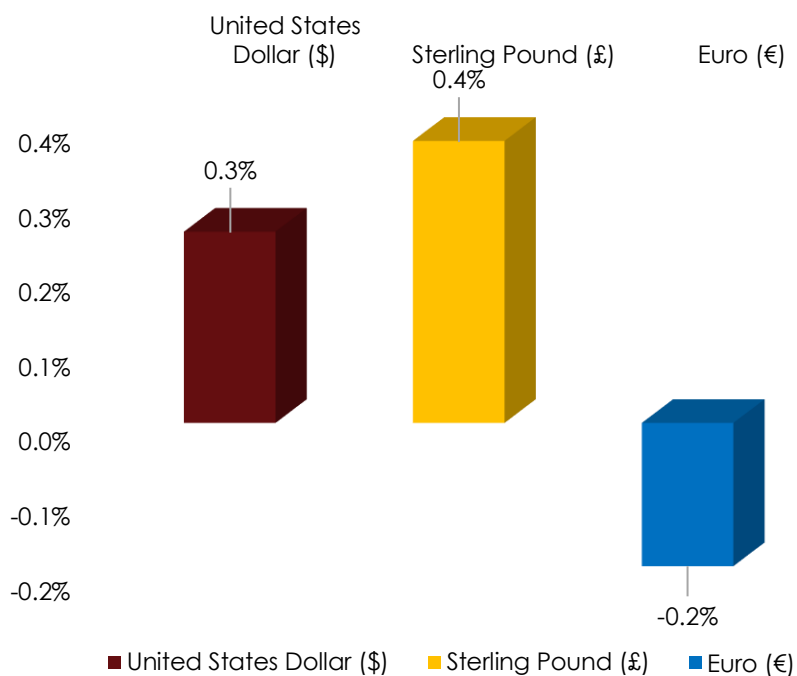
## Exchange Rate

The Kenyan Shilling (KES) depreciated against the US Dollar, while appreciating modestly against the sterling Pound and the Euro by 0.4% and 0.7%, respectively. The exchange rate closed at KES 129.3 per Dollar, KES 174.1 per Pound, and KES 151.1 per Euro.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar (\$)	129.3	129.1	0.2%	-0.5%	0.3%
Sterling Pound (£)	174.1	174.9	-0.4%	1.6%	0.4%
Euro (€)	151.1	152.1	-0.7%	1.5%	-0.2%

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	49,230.7	-0.4%	2.4%
S&P 500 Index	7,165.1	0.5%	4.7%
Nasdaq 100 Index	27,303.7	2.4%	8.1%
DAX Index	24,129.0	-2.3%	-1.5%
FTSE 100 Index	10,379.1	-2.7%	4.5%
Eurostoxx 50 Index	5,883.5	-2.9%	1.6%
Shanghai Composite Index	4,079.9	0.7%	2.8%
Nikkei 225 Index	59,716.2	2.1%	18.6%

Source: Bloomberg

Global equity markets delivered a mixed performance over the week. The S&P 500 and Nasdaq 100 advanced by 0.5% and 2.4%, respectively, supported by improving risk sentiment and continued strength in growth and tech stocks, while the Dow Jones edged lower by 0.4%. In contrast, European indices declined sharply, reflecting heightened sensitivity to geopolitical risks and energy price dynamics, while Asian markets posted modest gains.

## Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	105.3	16.5%	73.1%
Murban Crude Oil	103.6	13.0%	68.7%
Gold	4,709.5	-2.5%	9.0%

Source: Bloomberg

Brent crude oil prices surged by 16.5% week-on-week to USD 105.3 per barrel, reflecting heightened volatility in global energy markets amid persistent geopolitical tensions and supply disruptions, particularly in the Middle East. Murban crude similarly trended higher, rising 13.0% to USD 103.6 per barrel. In contrast, gold prices declined by 2.5% to USD 4,709.5, as easing geopolitical tensions and firmer U.S. dollar dampened safe-haven demand, prompting a rotation toward risk assets.

## Treasury Bill Auction Results

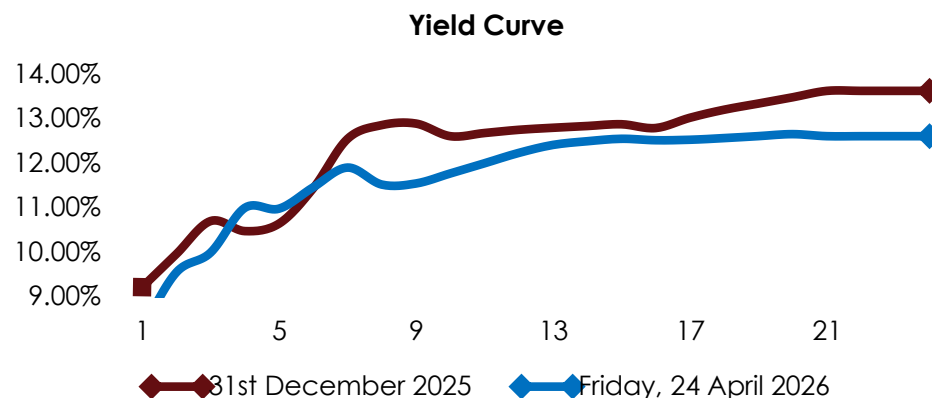
	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	9.2	230.9%	9.2	7.78%	258.29%
182-day	10.0	0.9	8.6%	0.9	7.89%	-88.80%
364-day	10.0	3.7	36.8%	3.7	8.27%	-1.79%
<b>Total</b>	<b>24.0</b>	<b>13.8</b>	57.4%	<b>13.8</b>		-1.56%

Source: Central Bank of Kenya

Treasury bills recorded a low subscription of 57.4% compared to 58.32% the previous week, projecting a w-o-w drop of 156 bps. The 91-day paper recorded the highest demand at 230.9%, followed by the 364-day paper at 36.8% and the 182-day paper at 8.6%.

Yields currently stand at 7.78% for the 91-day, 7.89% 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.

**KenGen**– Buy

KenGen maintained a stable upward trajectory, closing at KES 9.30 on 24 April 2026, up 2.4% QTD. Operationally, the company demonstrated strong execution in HY 2025/26, dispatching 4,462 GWh, up 4%, primarily from geothermal. Revenue rose to KES 30.1 billion, an increase of 9.4%. While operating cash flows nearly doubled, underscoring the strength of the underlying business. KenGen supplied 57% of national demand and extended the Muhoroni GT Power Purchase Agreement to stabilize electricity supply in the Western region. The Company maintains an attractive dividend yield of 9.70% positioning the stock as a compelling income play within the NSE, alongside its defensive characteristics as Kenya's leading power generator with dominant market share and predictable cash flows backed by long-term power purchase agreements.

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## 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
Equity Group	Final Dividend	5.75	18-March-2026	22-May-2026	Subject to approval
Co-operative 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
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 Plc	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	35.15	9.5%	16.0%	71.5%	-	84.0	0.8	0.9
Kakuzi	423.50	0.8%	-1.3%	5.3%	764	20.9	1.5	7.1
Kapchorua Tea	241.25	-1.0%	0.8%	4.2%	6,035	4.8	1.9	9.6
Limuru Tea	510.00	0.0%	-0.8%	10.9%	101	46.5	8.1	(18.3)
Sasini	27.00	0.2%	5.5%	51.3%	47,774	34.3	0.3	0.9
Williamson Tea	137.00	1.3%	-0.9%	-8.4%	79,455	7.7	0.4	(3.0)
<b>Sector Average</b>		<b>1.8%</b>	<b>3.2%</b>	<b>22.5%</b>		<b>33.0</b>	<b>2.2</b>	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	65.50	-1.1%	1.9%	28.4%	3,387	10.5	1.0	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	30.50	-3.0%	6.8%	23.5%	2,104,036	7.3	1.7	24.7
Bank of Kigali	54.00	3.8%	15.0%	27.1%	120,624	-	-	22.4
Diamond Trust Bank	149.00	-0.5%	2.1%	30.1%	289,387	4.2	0.4	10.3
Equity Group	75.00	0.0%	8.7%	12.4%	12,184,706	2.7	0.9	38.7
Housing Finance	9.38	1.3%	0.0%	-5.8%	2,046,949	13.0	1.1	9.3
I&M	49.65	2.5%	2.2%	17.0%	528,498	4.8	0.7	18.2
KCB	68.50	-1.1%	1.1%	4.2%	9,120,217	3.4	0.7	22.1
NCBA	88.75	-1.1%	-2.2%	5.7%	189,832	6.3	1.2	19.7
Stanbic Bank	287.50	-0.5%	11.9%	45.4%	68,996	8.1	1.1	18.2

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StanChart	346.75	-3.7%	5.0%	16.7%	70,700	10.5	1.8	21.6
The Co-op Bank	32.20	-0.9%	19.3%	34.4%	3,203,174	6.1	1.1	19.2
<b>Sector Average</b>		<b>-0.3%</b>	<b>6.3%</b>	<b>19.1%</b>		<b>6.6</b>	<b>1.1</b>	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.16	0.9%	-4.1%	-15.3%	2,337,546	-	-	-
Express Kenya	7.32	-4.2%	-2.7%	-1.1%	30,736	-	1.0	(23.2)
Longhorn	2.98	-4.5%	2.4%	2.8%	29,409	-	102.2	-
Nairobi Business Ventures	1.45	1.4%	-2.0%	-1.4%	480,022	-	1.1	(8.6)
Nation Media Group	14.80	-1.7%	2.1%	28.1%	57,582	7.8	0.4	(0.5)
Sameer	17.75	-6.8%	11.3%	24.6%	23,513	18.8	5.4	33.4
Standard Group	6.28	5.4%	4.7%	4.0%	8,578	-	20.8	(183.9)
TPS East Africa	15.60	-6.3%	-2.5%	6.1%	9,195	6.4	0.5	7.0
Uchumi	1.85	-3.6%	-9.3%	79.6%	2,242,827	-	-	-
WPP Scangroup	2.23	-2.6%	-2.6%	-12.5%	94,746	59.6	0.2	(9.4)
<b>Sector Average</b>		<b>-2.2%</b>	<b>-0.3%</b>	<b>11.5%</b>		<b>35.9</b>	<b>16.5</b>	

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	57.25	-3.4%	5.0%	5.0%	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	79.25	-2.2%	0.3%	7.8%	2,868	6.4	0.3	5.4
<b>Sector Average</b>		<b>-1.4%</b>	<b>1.3%</b>	<b>3.2%</b>		<b>9.8</b>	<b>1.3</b>	

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Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	9.30	0.0%	2.4%	1.3%	3,221,848	6.5	0.2	3.3
Kenya Power	16.50	-2.4%	2.8%	21.3%	3,717,317	1.3	0.2	51.5
Total Kenya	42.05	-1.1%	5.7%	9.1%	84,099	19.8	0.2	5.1
Umeme	7.96	-0.5%	-7.9%	1.8%	396,653	-	-	(158.5)
<b>Sector Average</b>		<b>-1.0%</b>	<b>0.8%</b>	<b>8.4%</b>		<b>9.2</b>	<b>0.2</b>	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	12.40	1.2%	1.6%	36.3%	748,463	5.6	0.9	17.2
CIC	4.45	-4.5%	-1.8%	-2.6%	1,038,727	4.8	1.2	29.0
Jubilee	380.00	-1.5%	2.9%	13.4%	31,367	4.5	0.5	10.1
Kenya Re	3.39	0.3%	8.3%	12.6%	7,573,417	4.9	0.3	7.5
Liberty	9.88	0.6%	1.9%	-2.2%	58,355	8.4	0.5	4.5
Sanlam Kenya	9.24	-0.6%	-3.3%	9.2%	48,925	0.4	0.1	15.8
<b>Sector Average</b>		<b>-0.8%</b>	<b>1.6%</b>	<b>11.1%</b>		<b>4.8</b>	<b>0.6</b>	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	13.90	-2.5%	2.2%	0.4%	212,222	6.5	0.2	3.3
Home Afrika	1.45	2.1%	-3.3%	8.2%	2,099,412	5.8	-	-
Olympia	7.70	3.8%	13.9%	-6.3%	9,363	29.9	0.2	0.9
TransCentury	1.12	0.0%	0.0%	0.0%	1,030,472	-	-	-
<b>Sector Average</b>		<b>0.9%</b>	<b>3.2%</b>	<b>0.6%</b>		<b>14.1</b>	<b>0.2</b>	

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Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	20.05	-1.0%	1.5%	-1.0%	556,835	20.1	2.2	12.3

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	152.25	8.9%	25.3%	19.9%	123,916	7.7	1.1	15.7
British American Tobacco	574.00	0.9%	1.6%	25.1%	46,602	10.9	3.7	33.6
Carbacid	29.80	1.4%	2.8%	1.5%	79,343	7.1	1.5	20.6
EABL	248.50	-0.1%	-1.0%	-5.5%	398,795	15.9	6.1	42.6
Flame Tree	2.26	-4.2%	-12.4%	43.9%	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	28.95	3.2%	5.7%	24.8%	13,054	17.0	0.6	3.8
<b>Sector Average</b>		<b>1.4%</b>	<b>3.1%</b>	<b>15.7%</b>		<b>117.3</b>	<b>3.2</b>	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	29.90	1.0%	8.7%	5.5%	15,560,189	14.1	6.5	49.7

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## Top 10 Dividend Yield

	Last Price	Dividend Yield
Umeme	7.96	100.5%
British American Tobacco	574.00	10.5%
Kapchorua	241.25	10.4%
Bamburi	54.00	10.2%
Nation Media Group	14.80	10.1%
KenGen	9.30	9.7%
Equity Bank	75.00	7.7%
Williamson Tea	137.00	7.3%
BOC	152.25	6.8%
Carbacid	29.80	6.7%

## Agricultural

	Last Price	Dividend Yield
Eaagads	35.15	0.0%
Kakuzi	423.50	3.8%
Kapchorua	241.25	10.4%
Limuru Tea	510.00	0.2%
Sasini	27.00	1.9%
Williamson Tea	137.00	7.3%

## Automobile

	Last Price	Dividend Yield
Car and General	65.50	0.5%

## Banking

	Last Price	Dividend Yield
Absa	30.50	6.1%
Bank of Kigali	54.00	3.2%
Diamond Trust	149.00	6.0%
Equity Bank	75.00	7.7%
Housing Finance	9.38	0.0%
I&M	49.65	4.5%
KCB	68.50	4.4%
NCBA	88.75	5.2%
Stanbic	287.50	6.5%
StanChart	346.75	6.6%
The Coop Bank	32.20	4.7%

## Commercial and Services

	Last Price	Dividend Yield
Eveready	1.16	0.0%
Express Kenya	7.32	0.0%
Longhorn	2.98	0.0%
NBV	1.45	0.0%
Nation Media Group	14.80	10.1%
Sameer	17.75	0.0%
Standard Group	6.28	0.0%
TP Serena	15.60	2.2%
Uchumi	1.85	0.0%
ScanGroup	2.23	0.0%

## Construction and Allied

	Last Price	Dividend Yield
Bamburi	54.00	10.2%
Crown Paints	57.25	5.2%
E.A. Cables	1.71	0.0%
E.A. Portland	79.25	1.3%

## Energy and Petroleum

	Last Price	Dividend Yield
KenGen	9.30	9.7%
Kenya Power	16.50	1.8%
Total Kenya	42.05	4.6%
Umeme	7.96	100.5%

## Insurance

	Last Price	Dividend Yield
Britam	12.40	0.0%
CIC	4.45	2.9%
Jubilee	380.00	3.4%
Kenya Re	3.39	4.4%
Liberty Kenya	9.88	5.1%
Sanlam	9.24	0.0%

## Investment

	Last Price	Dividend Yield
Centum	13.90	2.3%
Home Afrika	1.45	0.0%
Olympia	7.70	0.0%
TransCentury	1.12	0.0%

## Investment Services

	Last Price	Dividend Yield
NSE	20.05	5.0%

## Manufacturing & Allied

	Last Price	Dividend Yield
BOC	152.25	6.8%
British American Tobacco	574.00	10.5%
Carbacid	29.80	6.7%
EABL	248.50	1.6%
Flame Tree	2.26	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	28.95	0.0%

## Telecommunications

	Last Price	Dividend Yield
Safaricom	29.90	2.8%

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