



# KENYA WEEKLY MARKET WRAP

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The market closed the week on a relief rally, with the NASI, N10, NSE 20, and NSE 25 gaining 3.9% w/w, 4.8% w/w, 3.2% w/w, and 4.0% w/w, respectively.

# EQUITY MARKET COMMENTARY

The market closed the week on a relief rally, with the NASI, N10, NSE 20, and NSE 25 gaining 3.9% w/w, 4.8% w/w, 3.2% w/w, and 4.0% w/w, respectively.

Market activity held steady at USD 21.4m (+1.9% w/w). Equity Group dominated market activity, accounting for 31.7% of the week's turnover. The counter's price rose by 7.2% w/w to KES 74.25.

Likewise, KCB Group and Co-op inched upwards by 4.0% w/w and 7.7% w/w to KES 71.00 and KES 30.90, respectively.

Safaricom and EABL advanced by 4.4% w/w and 0.5% w/w to KES 29.75 and KES 251.25, respectively.

Kenya Airways was the week's top gainer, rallying by 25.9% w/w to KES 6.90. Conversely, E.A. Portland Cement was the week's leading laggard, down 7.9% w/w to KES 75.50.

Foreign investors were bearish, with net outflows of USD 7.3m. NCBA led the buying charge, while Equity Group led the selling charge. Foreign investor activity declined to 35.1% from 38.6% in the prior week.

Expected in the week: EPRA Pump Price Review for April/May Cycle – 14<sup>th</sup> April 2026.

## Weekly Summary Tables

### Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	207.01	3.9%	1.9%	6.3%	6.3%	10.9%
N10	2170.69	4.8%	2.2%	6.9%	6.9%	10.5%
NSE 20	3590.25	3.2%	1.8%	4.6%	4.6%	14.4%
NSE 25	5742.68	4.0%	2.1%	6.0%	6.0%	12.7%

### Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	74.25	7.2%	11.2%	6,767.9	-2,546.3	2,159.5
KCB Group	71.00	4.0%	8.0%	4,913.1	-1,709.6	1,758.4
Safaricom	29.75	4.4%	4.9%	3,513.8	-1,965.4	9,186.5
EABL	251.25	0.5%	-4.5%	773.5	-535.5	1,531.3
Co-op Bank	30.90	7.7%	29.0%	753.2	0.0	1,397.3

### Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kenya Airways	6.90	25.9%	95.5%	651.6	-0.2	302.2
TPS Serena	16.55	8.5%	12.6%	1.2	0.0	23.2
Shri Krishana Overseas	9.46	8.0%	15.9%	1.4	0.0	3.7
Total Kenya	43.10	7.9%	11.8%	26.6	0.5	58.2
Sasini	27.20	7.7%	52.4%	9.7	0.0	47.8

## Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
E.A. Portland Cement	75.50	-7.9%	2.7%	1.8	0.0	52.4
Standard Group	6.06	-3.5%	0.3%	0.4	0.0	3.8
Kakuzi	412.50	-3.0%	2.6%	2.5	0.0	62.3
WPP Scangroup	2.30	-2.5%	-9.8%	1.7	0.0	7.7
Home Afrika	1.44	-2.0%	7.5%	23.3	0.0	4.5

## Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
NCBA Bank	90.00	-0.3%	7.1%	132.1	42.1	1,142.8
DTB	150.75	3.6%	31.7%	334.1	16.0	324.9
I&M Holdings	51.50	4.8%	21.3%	205.5	11.2	690.7
BK Group	48.55	1.7%	14.2%	44.8	10.9	335.6
KenGen	9.32	2.0%	1.5%	227.8	8.0	473.7

## Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Equity Group	74.25	7.2%	11.2%	6,767.9	-2,546.3	2,159.5
Safaricom	29.75	4.4%	4.9%	3,513.8	-1,965.4	9,186.5
KCB Group	71.00	4.0%	8.0%	4,913.1	-1,709.6	1,758.4
EABL	251.25	0.5%	-4.5%	773.5	-535.5	1,531.3
ABSA Bank Kenya	30.90	4.4%	25.1%	500.0	-237.0	1,293.5

## Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kenya Airways	6.90	25.9%	95.5%	651.6	-0.2	302.2
Uchumi Supermarket	2.00	-2.0%	94.2%	34.1	0.2	5.6
Africa Mega Agricorp	113.50	0.2%	61.0%	1.5	0.0	11.3
Flame Tree Group	2.50	0.4%	59.2%	3.7	-0.3	3.4
Sasini	27.20	7.7%	52.4%	9.7	0.0	47.8

## Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	1.19	1.7%	-13.1%	21.2	0.0	1.9
WPP Scangroup	2.30	-2.5%	-9.8%	1.7	0.0	7.7
Williamson Tea Kenya	138.50	0.5%	-7.4%	84.7	0.3	18.7
Olympia Capital Holdings	7.70	4.6%	-6.3%	0.5	0.0	2.4
EABL	251.25	0.5%	-4.5%	773.5	-535.5	1,531.3

Source: NSE, Standard Investment Bank

## ECONOMY NEWS

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### **MPC holds policy rate at 8.75%**

The Monetary Policy Committee (MPC) met and opted to keep the policy rate unchanged at 8.75%, in light of the global energy price shock. The committee lowered its 2026 real GDP growth forecast to 5.3% from the previous 5.5%. On a positive note, earlier monetary policy measures continue to support credit growth, which reached 8.1% in March, although the non-performing loan ratio remains high at 15.6%.

Inflation is expected to stay within the target range in the near term, but the committee highlighted the need for vigilance against potential second-round effects from rising oil prices. On the external front, risks have increased due to slower diaspora remittances, reduced export and service earnings, and a higher



# MARKET SUMMARY

	Price KES	Mkt Cap \$mn	YTD %	52 Wk High	52 Wk Low	1m %	3m %	P/B	Div Yield	EPS	P/E	AVG Daily 3m USD*
<b>AGRICULTURAL</b>												
Eaagads	31.10	7.7	51.7	35.3	11.0	-1.0	62.0	0.8	0.0	0.4	84.1	2,704
Kakuzi	406.0	61.6	1.0	440.0	365.0	-5.0	0.8	1.4	5.4	19.8	20.5	1,696
Kapchorua	243.0	29.4	5.0	424.3	198.0	-2.1	2.3	1.8	0.0	23.2	10.5	3,017
Limuru	502.0	9.3	9.1	555.0	295.0	-1.8	9.1	6.9	0.2	-6.3	-79.2	390
Sasini	27.5	48.6	54.1	33.9	13.3	-1.1	51.9	0.3	0.0	0.9	32.4	11,059
Williamson	138.0	37.4	-7.7	350.0	136.0	-1.4	-7.7	0.8	7.2	-8.8	-15.8	23,911
		<b>194.1</b>									<b>12.7</b>	
<b>COMMERCIAL AND SERVICES</b>												
Longhorn	3.0	6.3	3.4	3.5	2.4	-1.6	6.8	45.1	0.0	-1.0	-3.1	407
NBV	1.5	15.6	1.4	2.2	1.3	-1.3	5.7	3.0	0.0	0.0	-461.4	1,642
Nation Media	15.0	22.1	29.9	20.0	10.1	13.2	25.0	0.4	0.0	-1.5	-10.0	4,628
Standard Group	6.0	3.8	-0.7	7.1	5.2	0.0	2.4	-0.2	0.0	-12.5	-0.5	284
TPS East Africa	16.6	36.3	12.9	18.2	13.1	-0.6	6.8	0.4	2.1	4.5	3.7	5,164
Uchumi	2.0	5.7	94.2	2.9	0.2	0.0	72.4	-0.1	0.0	-0.5	-4.3	13,259
WPP Scangroup	2.3	7.8	-8.6	3.3	2.0	-4.9	0.4	0.2	0.0	-1.2	-2.0	1,590
		<b>97.6</b>									<b>-75.4</b>	
<b>TELECOMMUNICATIONS</b>												
Safaricom	29.9	9,258.8	5.3	34.2	17.0	-0.3	2.6	5.3	4.0	1.7	17.6	1,509,482
		<b>9,258.8</b>									<b>17.6</b>	
<b>AUTOMOBILES &amp; ACCESSORIES</b>												
CarGen	66.5	41.3	30.4	74.3	19.8	2.3	16.2	0.9	1.2	6.5	10.3	2,860
Sameer	16.2	34.8	13.3	21.5	2.7	-11.7	12.2	6.1	0.0	0.9	17.4	5,933
		<b>76.1</b>									<b>13.5</b>	
<b>BANKING</b>												
Absa Bank Kenya	31.0	1,303.5	25.5	33.0	15.0	2.1	21.3	2.0	6.6	4.2	7.3	220,726
Diamond Trust	153.0	331.2	33.6	170.0	66.0	-2.4	31.3	0.4	4.6	27.3	5.6	128,241
Equity Bank	75.0	2,191.1	12.4	80.0	41.2	1.4	7.9	0.9	7.7	19.1	3.9	1,550,367
KCB Bank	71.0	1,766.3	9.6	79.3	34.6	-7.6	7.5	0.7	9.9	20.8	3.4	1,061,573
HF Group	9.4	137.1	-5.6	11.5	5.3	-12.6	-9.2	1.0	0.0	0.8	12.5	50,184
I&M Holdings	51.8	697.2	21.9	52.0	29.5	5.4	15.3	0.8	7.2	10.8	4.8	243,594
NCBA Bank	90.5	1,154.3	7.7	100.0	48.0	3.4	1.7	1.2	7.8	14.2	6.4	220,816
Stanbic Holdings	280.0	856.9	41.6	300.0	147.0	8.6	41.6	1.4	8.0	34.7	8.1	449,495
StanChart	345.0	1,009.2	16.1	365.0	260.0	2.9	12.8	2.0	9.0	32.9	10.5	113,773
Co-op Bank	31.4	1,424.0	30.9	31.5	13.8	5.2	20.8	1.1	8.0	5.1	6.2	257,192
		<b>10,870.9</b>						<b>1.1</b>			<b>6.9</b>	

Source: Bloomberg, Standard Investment Bank, \*3m average traded volume

## MARKET SUMMARY

	Price KES	Mkt. Cap \$mn	YTD %	52 Wk High	52 Wk Low	1m %	3m %	P/B	Div Yield	EPS	P/E	AVG Daily 3m USD*
<b>INSURANCE</b>												
Kenya Re	3.4	147.0	12.6	4.0	1.5	-11.5	6.9	0.3	4.4	0.7	4.8	67,736
Britam	12.5	244.2	37.4	13.4	5.9	4.6	35.3	0.9	0.0	2.2	5.7	30,877
CIC Insurance	4.7	104.2	2.4	6.6	2.6	-6.0	2.6	1.2	0.0	0.2	22.3	27,831
Liberty Kenya Holdings	10.2	42.3	1.0	12.1	9.1	1.5	-0.5	0.5	0.0	0.9	12.0	3,513
Jubilee Holdings	390.0	218.8	16.4	437.8	182.0	0.1	12.8	0.6	2.9	66.0	5.9	24,348
Sanlam Kenya	9.7	40.8	14.7	11.0	5.5	-6.3	14.1	0.1	0.0	25.7	0.4	1,830
		<b>797.3</b>						<b>0.6</b>			<b>7.8</b>	
<b>INVESTMENT</b>												
Centum	13.8	71.1	-0.4	16.8	10.9	-3.5	3.4	0.2	2.3	2.1	6.7	7,795
TransCentury	1.1	9.8	187.2	1.8	0.3	-7.4	-11.1	-0.1	0.0	0.5	2.1	n/a
		<b>80.9</b>										<b>4.4</b>
<b>INVESTMENT SERVICES</b>												
NSE	21.0	42.1	3.5	25.9	6.5	-4.8	3.2	2.2	4.8	1.0	20.1	73,248
		<b>42.1</b>									<b>20.1</b>	
<b>MANUFACTURING &amp; ALLIED</b>												
BOC	123.0	18.6	-3.1	150.0	76.0	1.4	-5.4	1.2	7.0	10.8	11.3	5,303
BAT Kenya	572.0	442.8	24.6	629.0	345.0	5.7	22.3	3.7	12.2	52.5	10.9	162,780
Carbacid	29.0	57.2	-1.2	33.0	18.0	-1.0	0.0	1.4	6.9	3.9	7.4	12,291
EABL	250.0	1,530.5	-4.9	351.0	167.0	-2.0	-2.1	4.7	4.4	12.0	20.9	290,213
Eveready	1.2	1.9	-14.6	1.8	0.8	-7.1	-14.6	-2.8	0.0	-0.2	-5.6	15,725
Unga Group	29.8	17.5	28.4	34.0	18.1	-1.0	22.1	0.4	0.0	1.7	17.2	2,439
Flame Tree Group	2.5	3.4	59.2	3.1	1.1	-4.6	47.1	0.4	0.0	1.1	2.2	2,130
		<b>2,071.9</b>										<b>18.2</b>
<b>CONSTRUCTION &amp; ALLIED</b>												
Bamburi	54.0	151.9	-12.6	84.0	47.0	0.0	-4.4	0.8	0.0	-2.8	-19.4	n/a
Crown Berger	60.0	66.1	10.1	70.8	34.0	3.4	3.9	2.4	0.0	3.8	15.7	1,364
EA Cables	1.7	3.4	58.3	3.3	1.0	-14.9	-19.7	-170.0	0.0	-1.0	-1.7	n/a
EA Portland	74.0	51.6	0.7	101.0	28.0	-11.1	-1.0	0.3	0.0	11.8	6.3	2,272
		<b>272.9</b>										<b>0.2</b>
<b>ENERGY &amp; PETROLEUM</b>												
KenGen	9.3	474.8	1.3	10.8	4.5	0.2	-5.3	0.2	2.2	1.6	5.8	137,233
Kenya Power	17.2	259.1	26.1	19.0	5.7	0.9	14.0	0.3	0.0	12.5	1.4	165,499
TotalEnergies Kenya	42.7	57.9	10.8	47.0	21.0	-2.0	9.5	0.2	4.5	2.4	18.1	9,139
Umeme	8.5	132.5	8.2	24.8	5.8	-3.2	1.9	0.0	20.4	2.4	3.5	12,458
		<b>924.2</b>										<b>5.0</b>
Market ratios									<b>5.50</b>		<b>7.41</b>	

Source: Bloomberg, Standard Investment Bank, \*3m average traded volume

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