



# KENYA WEEKLY MARKET WRAP

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The market closed the week in the green, with the NSE 25 and N10 rising by 0.2% w/w and 0.1% w/w, respectively. In addition, the NASI and NSE 20 each edged higher by 0.5% w/w.

# EQUITY MARKET COMMENTARY

The market closed the week in the green, with the NSE 25 and N10 rising by 0.2% w/w and 0.1% w/w, respectively. In addition, the NASI and NSE 20 each edged higher by 0.5% w/w.

Market activity surged to USD 41.7m (+94.7% w/w). Kenya Pipeline dominated market activity, accounting for 42.1% of the week's turnover. The counter's price rose by 6.9% w/w to KES 9.94.

Likewise, Equity Group inched upwards by 1.0% to KES 75.00.

On the other hand, I&M, KCB Group, and Safaricom tapered by 5.9% w/w, 2.5% w/w, 0.5% w/w to KES 48.45, KES 69.25, and KES 29.60, respectively. Markedly, I&M's KES 2.25 final dividend book closure was pencilled for 16<sup>th</sup> April 2026.

Sameer was the week's top gainer, rallying by 18.7% w/w to KES 19.05, as investors priced in its latest financial results. In particular, the firm's profit after tax rose by 5.5% y/y to KES 274.5m. Conversely, Sanlam was the week's leading laggard, down 6.1% w/w to KES 9.30.

Foreign investors were bullish, with net inflows of USD 793.9k. Equity Group led the buying charge, while Safaricom led the selling charge. Foreign investor activity declined to 28.1% from 35.1% in the prior week.

Expected in the week: CIC Insurance KES 0.13 final dividend book closure – 23<sup>rd</sup> April 2026

## Weekly Summary Tables

### Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	208.13	0.5%	3.9%	6.8%	6.8%	11.6%
N10	2,172.43	0.1%	4.8%	7.0%	7.0%	10.5%
NSE 20	3,606.52	0.5%	3.2%	5.1%	5.1%	14.9%
NSE 25	5,756.90	0.2%	4.0%	6.3%	6.3%	13.0%

### Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kenya Pipeline Company	9.94	6.9%	0.0%	17,559.0	0.0	1,399.1
Safaricom	29.60	-0.5%	4.4%	8,827.5	-468.1	9,185.5
Equity Group	75.00	1.0%	12.4%	5,049.7	1,060.7	2,192.1
KCB Group	69.25	-2.5%	5.3%	2,227.3	890.4	1,723.6
I&M Holdings	48.45	-5.9%	14.1%	1,933.3	-9.4	653.0

### Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sameer Africa	19.05	18.7%	33.7%	34.0	0.1	41.1
B.O.C Kenya	139.75	12.0%	10.0%	57.1	0.0	21.1
E.A. Portland Cement	81.00	7.3%	10.2%	2.3	0.0	56.5
BK Group	52.00	7.1%	22.4%	394.7	216.9	361.2
Kenya Pipeline Company	9.94	6.9%	0.0%	17559.0	0.0	1399.1

## Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sanlam Kenya	9.30	-6.1%	9.9%	5.5	0.4	10.4
I&M Holdings	48.45	-5.9%	14.1%	1,933.3	-9.4	653.0
Flame Tree Group	2.36	-5.6%	50.3%	4.6	-1.5	3.3
Umeme	8.00	-5.0%	2.3%	6.7	-0.3	100.6
Unga Group	28.05	-4.8%	20.9%	5.0	0.0	16.4

## Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	75.00	1.0%	12.4%	5,049.7	1,060.7	2,192.1
KCB Group	69.25	-2.5%	5.3%	2,227.3	890.4	1,723.6
BK Group	52.00	7.1%	22.4%	394.7	216.9	361.2
NCBA Bank	89.75	-0.3%	6.8%	292.4	137.5	1,145.3
DTB	149.75	-0.7%	30.8%	296.3	8.8	324.3

## Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Safaricom	29.60	-0.5%	4.4%	8,827.5	-468.1	9,185.5
EABL	248.75	-1.0%	-5.4%	454.1	-388.5	1,523.5
StanChart	360.00	4.7%	21.1%	494.8	-279.8	1,053.6
Absa New Gold ETF	5850.00	0.3%	8.8%	210.5	-188.5	18.1
BAT Kenya	569.00	-0.5%	24.0%	337.6	-110.6	440.7

## Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kenya Airways	6.80	-1.4%	92.6%	689.5	-18.6	299.2
Uchumi Supermarket	1.92	-4.0%	86.4%	35.6	0.0	5.4
Africa Mega Agricorp	115.00	1.3%	63.1%	2.2	0.0	11.5
Eaagads	32.10	3.5%	56.6%	5.3	0.0	8.0
Sasini	26.95	-0.9%	51.0%	15.0	0.0	47.6

## Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	1.15	-3.4%	-16.1%	13.5	0.0	1.9
WPP Scangroup	2.29	-0.4%	-10.2%	1.8	0.0	7.7
Olympia Capital Holdings	7.42	-3.6%	-9.7%	1.6	0.0	2.3
Williamson Tea Kenya	135.25	-2.3%	-9.5%	54.7	0.8	18.3
HF Group	9.26	-3.1%	-7.0%	125.3	0.0	27.6

Source: NSE, Standard Investment Bank

## ECONOMY NEWS

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### *EPRA Revises Fuel Prices After VAT Cut Brings Modest Relief*

EPRA revised its April–May 2026 fuel prices downward following the government’s decision to cut Value Added Tax (VAT) on petroleum products from 13% to 8% for three months. The adjustment prompted a recalculation of pump prices just a day after a significant hike had been announced. Under the new pricing, Super Petrol in Nairobi now retails at KES 197.60 per litre, while Diesel stands at KES 196.63 per litre, reflecting reductions of KES 9.37 and KES 10.21 respectively. Kerosene prices remain unchanged at KES 152.78 per litre, although its subsidy has been lowered to KES 96.56 per litre from KES 108.10. This development came a day after EPRA had increased super petrol by KES 28.69 to KES 206.97 per litre, while diesel rose by KES 40.30 to KES 206.84 per litre, leaving the two fuels nearly at parity. The latest revision is expected to provide some relief to households and businesses facing elevated transport and commodity costs, though prices remain relatively high compared to previous months.



# 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	32.10	8.0	56.6	37.0	11.0	2.4	57.0	0.8	0.0	0.4	86.8	2,739
Kakuzi	420.0	63.7	4.5	440.0	365.0	-0.8	3.7	1.5	5.2	19.8	21.2	1,718
Kapchorua	243.8	29.5	5.3	424.3	198.0	-4.1	3.9	1.8	0.0	23.2	10.5	2,958
Limuru	510.0	9.5	10.9	555.0	295.0	-0.2	10.9	7.0	0.2	-6.3	-80.4	409
Sasini	27.0	47.6	51.0	33.9	13.3	-2.4	33.4	0.3	0.0	0.9	31.7	10,811
Williamson	135.3	36.7	-9.5	350.0	130.0	-3.7	-9.4	0.7	7.4	-8.8	-15.4	23,358
		<b>195.0</b>									<b>13.0</b>	
<b>COMMERCIAL AND SERVICES</b>												
Longhorn	3.1	6.6	7.6	3.5	2.4	-2.5	8.7	46.9	0.0	-1.0	-3.3	417
NBV	1.4	15.0	-2.7	2.2	1.3	-4.7	1.4	2.9	0.0	0.0	-442.9	1,633
Nation Media	15.1	22.2	30.3	20.0	10.1	-5.0	17.1	0.4	0.0	-1.5	-10.0	4,632
Standard Group	6.0	3.8	-1.3	7.1	5.2	-8.9	-3.2	-0.2	0.0	-12.5	-0.5	248
TPS East Africa	16.7	36.4	13.3	18.2	13.1	0.0	7.4	0.4	2.1	4.5	3.7	5,344
Uchumi	1.9	5.4	86.4	2.9	0.2	-10.7	58.7	-0.1	0.0	-0.5	-4.2	13,282
WPP Scangroup	2.3	7.7	-10.2	3.3	2.0	-4.6	0.0	0.2	0.0	-1.2	-2.0	1,525
		<b>97.1</b>									<b>-69.9</b>	
<b>TELECOMMUNICATIONS</b>												
Safaricom	29.6	9,183.3	4.4	34.2	17.0	-2.3	-0.3	5.3	4.1	1.7	17.4	1,535,976
		<b>9,183.3</b>									<b>17.4</b>	
<b>AUTOMOBILES &amp; ACCESSORIES</b>												
CarGen	66.3	41.1	29.9	74.3	19.8	-2.6	12.3	0.9	1.2	6.5	10.3	2,855
Sameer	19.1	41.1	33.7	21.5	2.7	5.8	28.7	5.2	0.0	1.0	19.2	5,626
		<b>82.2</b>									<b>14.7</b>	
<b>BANKING</b>												
Absa Bank Kenya	31.5	1,322.8	27.3	33.0	15.0	-1.4	22.1	2.0	6.5	4.2	7.5	194,319
Diamond Trust	149.8	324.2	30.8	170.0	66.0	-4.8	26.9	0.4	4.7	27.3	5.5	125,599
Equity Bank	75.0	2,191.6	12.4	80.0	41.2	-3.8	8.7	0.9	7.7	19.1	3.9	1,575,048
KCB Bank	69.3	1,723.2	6.9	79.3	35.5	-10.5	4.1	0.7	10.1	20.8	3.3	1,049,776
HF Group	9.3	135.1	-7.0	11.5	5.3	-12.6	-12.2	1.0	0.0	0.8	12.3	48,411
I&M Holdings	48.5	652.8	14.1	52.0	29.5	-5.9	7.8	0.7	7.7	10.8	4.5	261,141
NCBA Bank	89.8	1,145.0	6.8	100.0	48.0	-4.3	-0.3	1.2	7.9	14.2	6.3	208,981
Stanbic Holdings	289.0	884.7	46.1	300.0	147.0	10.9	44.5	1.4	7.7	34.7	8.3	440,942
StanChart	360.0	1,053.4	21.1	368.0	260.0	6.7	16.4	2.1	8.6	32.9	10.9	112,639
Co-op Bank	32.5	1,476.6	35.7	34.3	13.8	7.8	20.6	1.2	7.7	5.1	6.4	256,686
		<b>10,909.4</b>						<b>1.2</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	146.6	12.3	4.0	1.5	-10.6	6.3	0.3	4.4	0.7	4.8	72,010
Britam	12.3	239.4	34.6	13.4	5.9	-3.9	31.4	0.9	0.0	2.2	5.6	31,977
CIC Insurance	4.7	103.8	2.0	6.6	2.6	-9.0	0.6	1.2	0.0	0.2	22.2	27,018
Liberty Kenya Holdings	9.8	40.7	-2.8	12.1	9.0	-3.3	-4.7	0.5	0.0	0.9	11.6	3,488
Jubilee Holdings	385.8	216.5	15.1	437.8	182.0	-1.7	15.2	0.5	3.9	76.6	5.0	24,590
Sanlam Kenya	9.3	39.1	9.9	11.0	5.5	-8.4	11.0	0.1	0.0	25.7	0.4	1,661
		<b>786.1</b>						<b>0.6</b>			<b>7.5</b>	
<b>INVESTMENT</b>												
Centum	14.3	73.4	2.9	16.8	10.9	-3.7	5.9	0.2	2.2	2.1	7.0	7,761
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>83.2</b>										<b>4.5</b>
<b>INVESTMENT SERVICES</b>												
NSE	20.3	40.7	0.0	25.9	6.5	-3.6	0.5	2.1	4.9	1.0	19.5	73,483
		<b>40.7</b>									<b>19.5</b>	
<b>MANUFACTURING &amp; ALLIED</b>												
BOC	139.8	21.1	10.0	150.0	76.0	14.8	5.3	1.2	9.2	16.1	8.7	5,922
BAT Kenya	569.0	440.6	24.0	629.0	345.0	0.5	20.2	3.7	12.3	52.5	10.8	150,679
Carbacid	29.4	58.0	0.2	33.0	18.0	-4.7	-1.3	1.5	6.8	3.9	7.5	11,066
EABL	248.8	1,523.2	-5.4	351.0	167.0	-6.1	-0.4	4.7	4.4	12.0	20.8	297,758
Eveready	1.2	1.9	-16.1	1.8	0.8	-7.3	-13.5	-2.7	0.0	-0.2	-5.5	15,999
Unga Group	28.1	16.4	20.9	34.0	18.1	-8.0	24.7	0.4	0.0	1.7	16.2	2,459
Flame Tree Group	2.4	3.3	50.3	3.1	1.1	-6.7	35.6	0.3	0.0	1.1	2.1	2,101
		<b>2,064.5</b>									<b>18.1</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	59.3	65.3	8.7	70.8	34.0	2.2	2.2	2.3	0.0	3.8	15.5	1,376
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	81.0	56.5	10.2	101.0	28.0	1.6	-5.0	0.4	0.0	11.8	6.9	2,105
		<b>277.0</b>									<b>0.3</b>	
<b>ENERGY &amp; PETROLEUM</b>												
KenGen	9.3	474.9	1.3	10.8	4.7	-2.5	-4.1	0.2	2.2	1.6	5.8	131,504
Kenya Power	16.9	255.4	24.3	19.0	6.0	-1.7	13.8	0.3	0.0	12.5	1.3	159,598
TotalEnergies Kenya	42.5	57.6	10.2	47.0	21.0	-1.7	7.3	0.2	4.5	2.4	18.0	8,913
Umeme	8.0	125.3	2.3	24.8	5.8	-8.9	-2.4	0.0	21.6	2.4	3.3	11,097
		<b>913.2</b>									<b>5.0</b>	
Market ratios									<b>5.43</b>		<b>7.55</b>	

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

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