



KENYA WEEKLY MARKET WRAP

The market closed the week in the red, with the NSE 20 and NSE 25 easing by 1.2% w/w each. Likewise, the NASI and N10 declined by 0.8% w/w and 1.5% w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week in the red, with the NSE 20 and NSE 25 easing by 1.2% w/w each. Likewise, the NASI and N10 declined by 0.8% w/w and 1.5% w/w, respectively.

Market activity shrank to USD 17.68m (-23.5% w/w). Equity Group dominated market activity, accounting for 37.7% of the week's turnover. The counter's price inched lower by 2.0% w/w to KES 73.50.

Likewise, KCB Group and I&M dwindled by 2.2% w/w and 0.3% w/w to KES 67.00 and KES 49.50, respectively.

Safaricom slid 0.7% w/w to KES 29.70 while BAT gravitated to a position of relative stability, remaining unchanged at KES 574.00.

Car & General was the week's top gainer, rallying by 11.5% w/w to KES 73.00. Conversely, Africa Mega Agricorp was the week's leading laggard, down 7.3% w/w to KES 108.25.

Foreign investors were bearish, with net outflows of USD 2.37m. Safaricom led the buying charge, while Equity Group led the selling charge. Foreign investor activity dropped to 27.5% from 52.2% in the prior week.

Expected in the week: Safaricom FY 26 Earnings – 07th May 2026

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	205.34	-0.8%	-0.5%	5.4%	5.4%	10.1%
N10	2134.94	-1.5%	-0.2%	5.2%	5.2%	8.6%
NSE 20	3547.53	-1.2%	-0.5%	3.4%	3.4%	13.0%
NSE 25	5667.98	-1.2%	-0.4%	4.6%	4.6%	11.2%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	73.50	-2.0%	10.1%	6,661.2	-2,745.9	2,148.3
Safaricom	29.70	-0.7%	4.8%	2,190.7	736.6	9,216.5
KCB Group	67.00	-2.2%	1.9%	1,657.9	-551.4	1,667.6
I&M Holdings	49.50	-0.3%	16.6%	1,649.1	0.2	667.2
BAT Kenya	574.00	0.0%	25.1%	919.0	-109.6	444.6

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Car & General (K)	73.00	11.5%	43.1%	30.2	0.0	45.3
Total Kenya	44.60	6.1%	15.7%	45.3	0.0	60.5
TPS Serena	16.30	4.5%	10.9%	0.3	0.0	23.0
Uchumi Supermarket	1.88	1.6%	82.5%	20.3	-0.3	5.3
Kenya Airways	6.50	1.2%	84.1%	157.7	-0.9	286.0

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Africa Mega Agricorp	108.25	-7.3%	53.5%	0.2	0.0	10.8
Olympia Capital Holdings	7.22	-6.2%	-12.2%	0.2	0.0	2.2
Nation Media Group	13.95	-5.7%	20.8%	20.3	0.0	20.6
Sameer Africa	16.80	-5.4%	17.9%	5.4	0.2	36.2
Flame Tree Group	2.14	-5.3%	36.3%	5.8	0.0	3.0

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	29.70	-0.7%	4.8%	2,190.7	736.6	9,216.5
Jubilee Holdings	380.25	0.1%	13.5%	509.4	391.1	213.4
KenGen	9.30	0.0%	1.3%	314.3	128.1	475.0
DTB	147.50	-1.0%	28.8%	120.4	26.0	319.4
Co-op Bank	31.30	-2.8%	30.7%	347.7	25.6	1,422.4

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Equity Group	73.50	-2.0%	10.1%	6,661.2	-2,745.9	2,148.3
KCB Group	67.00	-2.2%	1.9%	1,657.9	-551.4	1,667.6
ABSA Bank Kenya	30.50	0.0%	23.5%	837.0	-149.5	1,283.1
BAT Kenya	574.00	0.0%	25.1%	919.0	-109.6	444.6
StanChart	351.00	1.2%	18.1%	763.1	-68.1	1,027.3

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kenya Airways	6.50	1.2%	84.1%	157.7	-0.9	286.0
Uchumi Supermarket	1.88	1.6%	82.5%	20.3	-0.3	5.3
Eaagads	33.75	-4.0%	64.6%	0.9	0.0	8.4
Africa Mega Agricorp	108.25	-7.3%	53.5%	0.2	0.0	10.8
Sasini	26.00	-3.7%	45.7%	16.2	0.0	45.9

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	1.15	-0.9%	-16.1%	13.2	0.0	1.9
Williamson Tea Kenya	131.00	-4.4%	-12.4%	82.3	1.8	17.8
Olympia Capital Holdings	7.22	-6.2%	-12.2%	0.2	0.0	2.2
WPP Scangroup	2.24	0.4%	-12.2%	5.7	0.0	7.5
HF Group	9.00	-4.1%	-9.6%	84.6	0.4	26.8

Source: NSE, Standard Investment Bank

ECONOMY NEWS

Kenya's economic growth holds steady at 4.6% in 2025

Kenya's economy grew by 4.6% in 2025, which is slightly down from 4.7% in 2024, according to official data from the Kenya National Bureau of Statistics (KNBS). This growth was driven by sectors such as agriculture, construction, mining, and quarrying, although it fell short of the Central Bank's forecast of 5.0%. The IMF anticipates a growth rate of 4.5% for 2026 (down from an earlier estimate of 4.9%) and highlights potential risks from external factors, including rising energy costs and inflationary pressures stemming from geopolitical tensions.

April 2026 inflation jumps to 5.6%, driven by higher energy costs

In April 2026, headline inflation rose to 5.6% y/y, up from 4.4% in March—an increase of 120 basis points and the highest level recorded since April 2024, according to the Kenya National Bureau of Statistics. The rise in the Consumer Price Index (CPI) was mainly attributed to supply-side disruptions linked to ongoing geopolitical tensions in the Middle East. Both core and non-core inflation increased to 2.8% and 10.8%, respectively, indicating widespread price pressures, particularly in more volatile categories.

COMPANY NEWS

KMRC seeks to raise KES 3.0bn via sustainability fixed rate notes

The Kenya Mortgage Refinance Company (KMRC) has announced the issuance of KES 3.0bn sustainability fixed rate notes, representing the second tranche of its KES 10.5bn Medium Term Note programme. The offer opened on 28/04/2026 and will remain available to investors until 12/05/2026. The bond is structured as an instrument with an 8-year amortizing tenor with an average weighted life of 5.1 years. The specified denomination of the notes is KES 100,000, with integral multiples of KES 100,000 thereof. Proceeds from the bond will be allocated entirely to refinancing eligible green home loans and eligible social home loans, as defined under KMRC's Sustainable Finance Framework published in March 2026. The funds will be deployed alongside other concessionary financing already at KMRC's disposal. The fixed interest rate of the notes has not yet been disclosed. Notably, since the notes are sustainability-linked, KMRC may be eligible for tax-exempt status for the issuance, which would enable a favorable interest rate compared to the market.

I&M Bank Limited has launched a public offer of fixed-rate Medium-Term Notes, targeting KES 10.0bn in its first tranche under a KES 20.0bn programme

I&M Bank Limited has launched a public offer of fixed-rate Medium-Term Notes, targeting KES 10.0bn in its first tranche under a KES 20.0bn programme, as it seeks to boost its Tier II capital levels, support long-term growth and expansion, and fund onward lending. The first tranche will additionally have a green shoe option of KES 3.0bn. The notes' tenor is 5 years 6 months and will pay an interest rate of 12.20% p.a, with interest payments made semi-annually. The minimum subscription amount is KES 500,000, with multiples of KES 50,000. The Notes will be listed on the Nairobi Securities Exchange – Main Fixed Income Securities Market Segment, with the listing date slated for 21st May 2026. The offer opens on 30th April 2026 and closes on 15th May 2026. The issuance comes amid heightened activity in Kenya's corporate debt market, driven by lower interest rates and strong investor demand for higher-yielding instruments. Markedly, the notes offer a yield premium relative to government securities (5-year government paper yield stood at 11.7% as of 30th April 2026).

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*
AGRICULTURAL												
Eaagads	33.80	8.4	64.9	37.0	11.0	11.6	53.6	0.8	0.0	0.4	91.4	2,803
Kakuzi	422.0	64.0	5.0	440.0	365.0	-1.6	9.1	1.5	5.2	19.8	21.3	1,729
Kapchorua	239.0	29.0	3.2	424.3	198.0	-0.1	1.4	1.8	0.0	23.2	10.3	2,857
Limuru	510.0	9.5	10.9	555.0	295.0	-0.8	10.9	7.0	0.2	-21.9	-23.3	436
Sasini	26.0	45.9	45.7	33.9	13.3	1.6	32.0	0.3	0.0	0.9	30.6	10,252
Williamson	130.0	35.3	-13.0	350.0	130.0	-6.0	-8.8		7.7	-8.8	-14.8	23,629
		192.1									16.1	
COMMERCIAL AND SERVICES												
Longhorn	3.1	6.6	7.6	3.5	2.4	7.2	8.0	46.9	0.0	-1.0	-3.3	427
NBV	1.4	14.7	-4.8	2.2	1.3	-5.4	1.4	2.8	0.0	0.0	-433.6	1,462
Nation Media	13.5	19.9	16.9	20.0	10.1	-6.9	5.1	0.4	0.0	-1.8	-7.5	4,435
Standard Group	5.9	3.7	-2.3	7.1	5.2	-1.7	-3.9	-0.2	0.0	-12.5	-0.5	256
TPS East Africa	16.6	36.3	12.9	18.2	13.1	3.8	4.4	0.4	2.1	4.5	3.7	5,040
Uchumi	1.9	5.3	81.6	2.9	0.2	-8.3	47.2	-0.1	0.0	-0.5	-4.1	13,614
WPP Scangroup	2.3	7.7	-10.2	3.1	2.0	0.0	-1.7	0.2	0.0	-1.6	-1.4	1,417
		94.2									-68.3	
TELECOMMUNICATIONS												
Safaricom	29.4	9,120.6	3.7	34.2	17.5	6.9	-0.7	5.3	4.1	1.7	17.3	1,630,065
		9,120.6									17.3	
AUTOMOBILES & ACCESSORIES												
CarGen	77.0	47.8	51.0	84.8	19.8	19.8	31.1	1.1		6.5	11.9	2,872
Sameer	17.3	37.3	21.4	21.5	2.7	8.5	12.0	4.8	0.0	1.0	17.5	5,815
		85.1									14.4	
BANKING												
Absa Bank Kenya	31.0	1,301.6	25.3	33.0	15.0	8.4	10.7	2.0	6.6	4.2	7.3	208,519
Diamond Trust	147.3	318.8	28.6	170.0	66.0	0.9	14.1	0.4	4.8	27.3	5.4	115,504
Equity Bank	73.8	2,154.9	10.5	80.0	41.2	6.9	10.1	0.9	7.8	19.1	3.9	1,591,089
KCB Bank	67.3	1,673.3	3.8	79.3	36.0	0.7	2.6	0.7	10.4	20.8	3.2	977,976
HF Group	9.0	130.7	-10.0	11.5	5.3	-4.5	-12.2	1.0	0.0	0.8	11.9	48,816
I&M Holdings	49.5	666.9	16.6	52.0	29.7	1.9	10.0	0.7	7.6	10.8	4.6	266,132
NCBA Bank	89.5	1,141.7	6.5	100.0	48.0	-1.4	-3.2	1.2	7.9	14.2	6.3	190,181
Stanbic Holdings	291.0	890.7	47.2	300.0	147.0	13.2	47.0	1.4	7.7	34.7	8.4	349,329
StanChart	349.8	1,023.3	17.7	370.0	260.0	5.9	12.8	2.0	8.9	32.9	10.6	116,316
Co-op Bank	31.0	1,408.3	29.4	34.3	13.8	14.8	14.0	1.1	8.1	5.1	6.1	274,014
		10,710.4						1.1			6.8	

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*
INSURANCE												
Kenya Re	3.3	144.8	11.0	4.0	1.6	6.7	5.0	0.3	4.5	0.7	4.8	67,009
Britam	12.6	246.2	38.5	13.4	5.9	3.3	29.9	0.9	0.0	2.2	5.8	26,149
CIC Insurance	4.3	95.8	-5.9	6.6	2.6	-5.1	-4.9	1.0	3.0	0.2	20.5	23,398
Liberty Kenya Holdings	10.0	41.4	-1.2	12.1	9.0	2.9	4.2	0.5	0.0	0.9	11.7	3,381
Jubilee Holdings	371.0	208.2	10.7	437.8	195.0	0.5	14.2	0.5	4.0	76.6	4.8	27,490
Sanlam Kenya	9.2	38.6	8.5	11.0	5.5	-4.0	2.2	0.1	0.0	25.7	0.4	1,516
		775.0						0.6			7.2	
INVESTMENT												
Centum	13.9	71.4	0.0	16.8	10.9	1.8	2.2	0.2	2.3	2.1	6.8	18,287
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
		81.1										4.4
INVESTMENT SERVICES												
NSE	19.9	40.0	-1.7	25.9	6.5	0.8	1.8	2.1	5.0	1.0	19.1	74,193
		40.0									19.1	
MANUFACTURING & ALLIED												
BOC	150.8	22.8	18.7	154.0	76.0	24.1	9.8	1.3	8.5	16.1	9.4	6,390
BAT Kenya	574.0	444.4	25.1	629.0	345.0	1.6	21.2	3.7	12.2	52.5	10.9	118,684
Carbacid	30.0	59.2	2.2	33.0	19.0	3.4	-2.1	1.5	6.7	3.9	7.6	10,850
EABL	245.0	1,500.1	-6.8	351.0	168.0	-2.4	-5.2	4.6	4.5	12.0	20.5	258,449
Eveready	1.2	1.9	-15.3	1.8	0.8	-4.1	-16.5	-2.8	0.0	-0.2	-5.5	16,294
Unga Group	27.8	16.3	19.8	34.0	18.1	1.5	16.3	0.4	0.0	1.7	16.1	2,479
Flame Tree Group	2.1	3.0	36.3	3.1	1.1	-17.1	20.2	0.3	0.0	1.1	1.9	2,035
		2,047.7									17.8	
CONSTRUCTION & ALLIED												
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	56.5	62.3	3.7	70.8	34.5	3.7	-2.6	2.2	0.0	3.8	14.8	1,692
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	80.0	55.7	8.8	101.0	28.0	1.3	-4.5	0.4	0.0	11.8	6.8	1,939
		273.3									0.1	
ENERGY & PETROLEUM												
KenGen	9.3	473.8	1.1	10.8	4.7	2.2	-3.3	0.2	2.2	1.6	5.8	128,142
Kenya Power	16.3	246.3	19.9	19.0	6.1	1.6	6.2	0.3	0.0	12.5	1.3	155,478
TotalEnergies Kenya	44.6	60.5	15.7	47.0	21.0	12.1	14.4	0.2	4.3	2.4	18.9	8,158
Umeme	8.0	125.3	2.3	24.8	5.8	-7.4	-7.0	0.0	21.6	2.4	3.3	9,969
		905.9									5.1	
Market ratios									5.45		7.53	

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

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CONTACTS

Research

Eric Musau
emusau@sib.co.ke

Wesley Manambo
wmanambo@sib.co.ke

Melodie Gatuguta
mgatuguta@sib.co.ke

Anjali Patel
apatel@sib.co.ke

Equity Trading

Tony Waweru
awaweru@sib.co.ke

Foreign Equity Sales

John Mucheru
jmucheru@sib.co.ke

Fixed Income Trading

Brian Mutunga
bmutunga@sib.co.ke

Barry Omotto
bomotto@sib.co.ke

Global Markets

Nahashon Mungai
nmungai@sib.co.ke

Nickay Wangunyu
nwangunyu@sib.co.ke

Corporate Finance

Job Kihumba
jkihumba@sib.co.ke

Lorna Wambui
wndungi@sib.co.ke

Marketing & Communications

Victor Ooko
communications@sib.co.ke

Client Services
clientservice@sib.co.ke

Investment Solutions

Robin Mathenge
rmathenge@sib.co.ke

Private Client Services

Boniface Kiundi
bkiundi@sib.co.ke

Frankline Kirigia
fkirigia@sib.co.ke

Laban Githuki
lgithuki@sib.co.ke



Headquarters

JKUAT Towers (Formerly ICEA Building),
16th Floor , Kenyatta Avenue, Nairobi,
Kenya.

Telephone: +254 20 227 7000, +254 20
227 7100

Email: clientservices@sib.co.ke