

## 1. Capital Markets

### Top Gainers

Company	Ticker	17-Apr	24-Apr	Change (%)
Kenya Airways	KQ	6.00	6.42	▲ 7.00%
Amalgamated	AMAC	111.25	116.75	▲ 4.94%
Express Kenya	XPRS	7.04	7.32	▲ 3.98%
Standard Group	SGL	6.04	6.28	▲ 3.97%
Liberty Kenya	LBTY	9.52	9.88	▲ 3.78%

### Top Losers

Company	Ticker	17-Apr	24-Apr	Change (%)
WPP Scangroup	SCAN	2.32	2.23	▼ 3.88%
Standard Chartered Kenya	SKL	9.18	8.84	▼ 3.70%
TPS Eastern Africa	TPSE	16.10	15.60	▼ 3.11%
CIC Insurance	CIC	4.56	4.45	▼ 2.41%
Centum Investment	CTUM	14.15	13.90	▼ 1.77%

Source: Nairobi Securities Exchange (NSE)

For the week ended April 24, 2026, the Nairobi Securities Exchange (NSE) closed the week lower across the main indices as investors took profits after the previous week's stronger activity. NASI declined by 0.50% to 207.09, the NSE 20 fell by 0.48% to 3,589.13, and the Banking Index eased by 0.97% to 238.81.

Total equity turnover decreased by 44.60% to KES 2.997 billion from KES 5.410 billion in the previous week, while traded volume fell by 68.61% to 106.64 million shares from 339.77 million shares. Market capitalization closed at KES 3,434.20 billion, reflecting a 0.50% week-on-week decline.

**Kenya Airways (KQ) emerged as the top gainer, rising 7.00% to KES 6.42. Amalgamated (AMAC), Express Kenya (XPRS), Standard Group (SGL), and Liberty Kenya (LBTY) also posted gains of 4.94%, 3.98%, 3.97%, and 3.78%, respectively. On the losing side, WPP Scangroup (SCAN) led the decliners at -3.88%, followed by Standard Chartered Kenya (SKL) at -3.70%, TPS Eastern Africa (TPSE) at -3.11%, CIC Insurance at -2.41%, and Centum Investment (CTUM) at -1.77%.**

### Sectoral and Stock Performance

The banking sector softened during the week, with the Banking Index declining by 0.97% to close at 238.81. Despite the weaker index performance, banking counters remained active in turnover, with KCB, Equity Group, Co-operative Bank and ABSA featuring among the top five counters by market turnover.

Safaricom was the week's dominant turnover counter, accounting for KES 1.472 billion or 49.11% of total market turnover. KCB, Equity Group, Co-operative Bank and ABSA followed, bringing the combined turnover of the top five counters to KES 2.383 billion, equivalent to 79.51% of total market turnover.

### Market Indices and Capitalization

All major indices closed lower for the week ended April 24, 2026:

Index		24-Apr-26	24-Apr-26	WoW Change
NASI All-Share Index		207.09	208.13	▼ 0.50%
NSE 20 Share Index		3,589.13	3,606.52	▼ 0.48%
NSE 25 Share Index		5,735.29	5,756.90	▼ 0.38%
NSE 10 Share Index		2,167.55	2,172.43	▼ 0.22%
Banking Index		238.81	241.14	▼ 0.97%

Market Cap (KES Bn)	3,434.20	3,451.45	▼ 0.50%
Equity Turnover (KES Mn)	2,997.31	5,410.00	▼ 44.60%
Volume (Mn Shares)	106.64	339.77	▼ 68.61%

Thursday	80.70	121.02	-40.32
Friday	620.63	717.44	-96.81
Total	1,406.24	1,718.22	-311.98

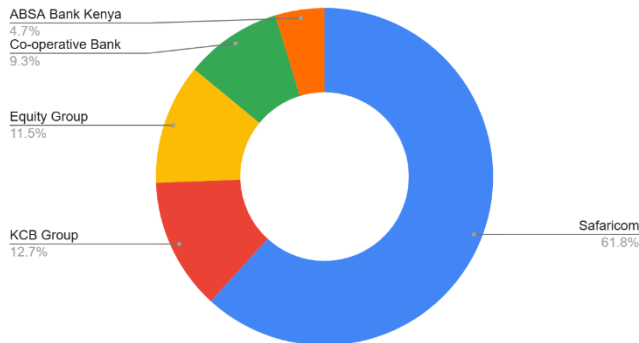
## Corporate Announcements.

Company	Announcement	Date	Update	Status
Sanlam Allianz Holdings Kenya Plc	Audited financial statements	24-Apr-26	Financial disclosure	Published
WPP Scangroup Plc	Audited financial statements	24-Apr-26	Financial disclosure	Published
Co-operative Bank of Kenya	Proposed holding company restructure	24-Apr-26	Subject to approvals	Pending approvals

## Performance by Equity Turnover

During the week, the total market turnover of the top five counters was KES 2.383 billion, accounting for 79.51% of total turnover. Safaricom led activity, followed by KCB, Equity Group, Co-operative Bank and ABSA Bank Kenya. The Top Five's contribution declined from 84.94% in the previous week, reflecting lower concentration compared to the prior KPC-driven week.

### Market Performance



## Investor Participation

The week ended April 24, 2026 recorded a net foreign outflow of KES 311.98 million, reversing the previous week's net inflow. Foreign investor turnover stood at KES 1.562 billion, representing 52.12% of total market activity, while local investor turnover was KES 1.435 billion or 47.88% of total transactions.

Day	Buys (KES Mn)	Sales (KES Mn)	Net (KES Mn)
Monday	546.08	674.48	-128.40
Tuesday	119.25	161.41	-42.16
Wednesday	39.57	43.86	-4.30

Company	Final Dividend	Books Closure	Payment Date	Status
Standard Chartered Bank Kenya (SCBK)	Final Dividend – KES 23.00	30 Apr 2026	30 May 2026	Upcoming
NCBA Group Plc	Final Dividend – KES 4.60	30 Apr 2026	26 May 2026	Upcoming
ABSA Bank Kenya Plc	Final Dividend – KES 1.85	30 Apr 2026	14 May 2026	Upcoming
BAT Kenya Plc	Final Dividend – KES 60.00	08 May 2026	12 Jun 2026	Upcoming
Stanbic Holdings Plc	Final Dividend – KES 18.55	15 May 2026	TBC	Upcoming
Diamond Trust Bank Kenya	Final Dividend – KES 9.00	22 May 2026	26 Jun 2026	Upcoming

Equity Group Holdings Plc	Final Dividend – KES 5.75	22 May 2026	TBC	Upcoming
I&M Holdings Plc	Final Dividend – KES 2.25	16 Apr 2026	21 May 2026	Closed
CIC Insurance Group Plc	Final Dividend – KES 0.13	23 Apr 2026	TBC	Closed
East African Breweries Ltd	Interim Dividend – KES 4.00	—	30 Apr 2026	Ongoing
Jubilee Holdings Ltd	Final Dividend – KES 13.00	TBC	TBC	Announced
Kakuzi Plc	Final Dividend – KES 16.00	TBC	TBC	Announced
Nairobi Securities Exchange Plc	Final Dividend – KES 1.00	TBC	TBC	Announced
Co-operative Bank of Kenya	Proposed holding company restructure	24 Apr 2026	n/a	Pending

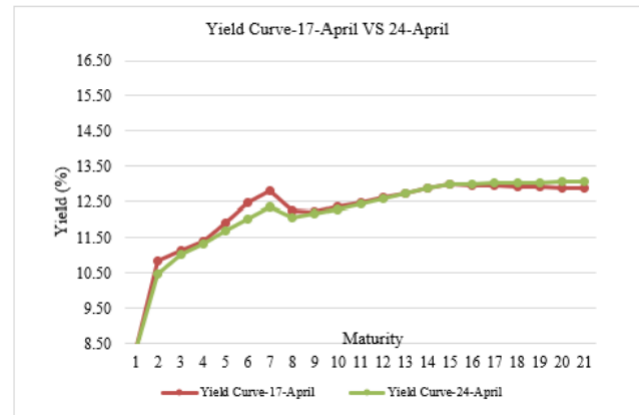
## Fixed Income Market Performance

Bond	Value Traded (Kshs. M)	WoW (%) Change
Total Mkt Value	61,774.70	▲ 51.90%

Source: Nairobi Securities Exchange (NSE)

Secondary bond market turnover increased by 51.90% to KES 61.77 billion from KES 40.67 billion in the previous week. The NSE Bond Index rose by 0.23% to close at 1,167.37, indicating stronger activity in the fixed income market despite softer performance in equities.

Money market conditions remained stable. The Central Bank Rate (CBR) was unchanged at 8.75%, KESONIA stood at 8.7580% as of April 23, 2026, while the 91-day Treasury Bill rate rose to 7.779%. The latest NSE yield curve placed the 182-day and 364-day indicative yields at 7.8867% and 8.2710%, respectively.



Item	Previous Offer / Results	Current Offer
Bond(s)	SDB1/2011/030 & FXD1/2026/030	FXD1/2026/030
Tenor (Remaining)	14.9 years / 30 years	29.9 years
Value Date	20/04/2026	29/04/2026
Total Amt. Offered	KES 20 billion	KES 20 billion
Total Amt. Bids	KES 38.3 billion	
Performance Rate	191.7%	
Coupon Rate (%)	12.00% / 12.50%	12.50%
Weighted Avg. Yield	13.00% / 13.76%	

Source: Central Bank of Kenya (CBK)

## 2. Key Benchmark Rates

Benchmark Rate	Current	Previous	Variance
Central Bank Rate (CBR)	8.75%	8.75%	0.00%
Month on Month Inflation (March)	4.39%	4.40%	▼ 0.23%
Inter Bank Rate (KESONIA)	8.7580%	8.7152%	▲ 0.49%
91 Day Treasury Bill Rate	7.779%	7.58%	▲ 2.63%
182 Day Treasury Bill Rate	7.887%	7.830%	▲ 0.73%
364 Day Treasury Bill Rate	8.271%	8.272%	▼ 0.01%

Source: Central Bank of Kenya (CBK)

Money market conditions remained stable during the week ended April 24, 2026, supported by adequate liquidity levels in the banking system. The Central Bank Rate (CBR) remained at 8.75%, while inflation stood at 4.39% for March 2026.

The KESONIA interbank rate stood at 8.7580% as of April 23, 2026. Short-dated Treasury yields moved slightly higher at the front end of the curve, with the 91-day rate at 7.779%, while the NSE indicative yield curve showed 182-day and 364-day levels at 7.8867% and 8.2710%, respectively.

### Treasury Bill Auction Results

In the week ended April 24, 2026, short-term yields remained broadly stable with a mild upward bias at the front end. The 91-day Treasury Bill rate closed at 7.779%, while the 182-day and 364-day indicative yields were 7.8867% and 8.2710%, respectively.

Tenor	Current Yield	Previous Yield	WoW Change
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91-Day	7.779%	7.58%	▲ 2.63%
182-Day	7.887%	7.830%	▲ 0.73%
364-Day	8.271%	8.272%	▼ 0.01%

## 3. Money Market Funds (MMF)

Rank	Fund Manager	Fund Name	Daily Yield	Annual Rate
1	Cytonn Asset Managers	Cytonn Money Market Fund	11.36%	12.03%
2	Nabo Capital	Nabo Africa Money Market Fund	11.01%	11.64%
3	Lofty-Corban	Lofty-Corban Money Market Fund	10.14%	10.00%
4	CIC Group	CIC Money Market Fund	10.07%	10.64%
5	Jubilee Financial	Jubilee Money Market Fund	9.96%	10.43%
6	Kuza Asset Management	Kuza Money Market Fund (KES)	9.86%	10.36%
7	Orient Asset Managers	Kasha Money Market Fund	9.84%	10.34%
8	Madison	Madison Money Market Fund	9.75%	10.24%
9	Faulu Microfinance Bank	Faulu Money Market Fund	9.67%	10.12%
10	Old Mutual	Old Mutual Money Market Fund	9.70%	10.11%

Source: Business Daily 23.04.2026

## 4. Exchange Rates

Currency	24/04/26	17/04/26	% Change
USD/KES	129.32	129.18	▲ 0.11%
GBP/KES	174.14	172.91	▲ 0.71%
EUR/KES	151.06	147.71	▲ 2.27%
JPY/KES	0.83	0.82	▲ 1.22%
CNY/KES	17.82	17.70	▲ 0.68%
ZAR/KES	6.95	6.88	▲ 1.02%

Source: Central Bank of Kenya

During the week ending April 24, 2026, the Kenya Shilling weakened slightly against the US Dollar to KES 129.32 from KES 129.18 a week earlier. The CBK published daily exchange rates of KES 129.32 per US Dollar, KES 174.14 per Sterling Pound and KES 151.06 per Euro as at April 24, 2026.

The exchange rate remained broadly stable over the week, with movements against major currencies staying within a narrow range. The reserve position remained comfortably above the statutory requirement, supporting overall foreign exchange market stability.

## 5. Derivatives

Indicator	Current Week	Previous Week	WOW Change
Contracts	4,125	2,594	▲ 59.02%
Total Turnover	13,914,236.00	17,201,902.00	▼ 19.11%

During the week ended April 24, 2026, activity on the NEXT Derivatives Market increased in volume but

declined in turnover. Total contracts traded rose to 4,125 from 2,594, representing a 59.02% increase, while total turnover declined to KES 13.91 million from KES 17.20 million.

The increase in contracts alongside lower turnover points to increased participation in smaller-sized trades. Market activity remained concentrated in single-stock futures, particularly Safaricom, Co-operative Bank, Equity Group, ABSA and I&M Group contracts.

Overall, the derivatives segment continued to record activity growth in contract volumes, though liquidity and turnover remained uneven compared to the broader equities market.

## 6. Global Markets

Global Index	1 Month	YTD	1 Year
Dow Jones	6.20%	2.59%	22.93%
S&P 500	7.84%	3.84%	28.65%
Nasdaq	11.44%	5.15%	40.59%
MSCI World	7.03%	4.12%	27.48%
FTSE 100	3.29%	5.11%	24.05%

Global share indices posted positive performance over the review period, with the NSE weekly report showing the S&P 500 up 7.84% over one month and 3.84% year-to-date, while the Dow Jones gained 6.20% over one month and 2.59% year-to-date. The Nasdaq outperformed with an 11.44% one-month gain.

## Commodities & Precious Metals

Commodity	Previous Week	Current	Weekly Change (%)
Gold Futures	2,355.40	2,378.60	▲ 0.99%
Silver Futures	27.45	27.92	▲ 1.71%
Brent Crude	87.12	88.95	▲ 2.10%

WTI Crude      82.05      83.74      ▲ 2.06%

Source: Trading Economics, Investing.com, Reuters

## 7. Crypto Currencies

Coin	Current (USD)	Previous Close (USD)	Change (%)
Bitcoin (BTC)	66,420	65,980	▲ 0.67%
Ethereum (ETH)	3,210	3,145	▲ 2.07%
Solana (SOL)	142.80	139.60	▲ 2.29%

Source: Yahoo Finance / market data feeds

## 8. Market Watch- The Week Ahead

Investors will focus on the following key areas in the coming week:

- 1 Corporate Announcements:** Investors will monitor Sanlam Allianz Holdings Kenya Plc and WPP Scangroup Plc following publication of audited financial statements, as well as Co-operative Bank's proposed holding company restructure.
- 2 Equity Market Liquidity:** Market activity will be watched closely after turnover declined by 44.60% and volume fell by 68.61% during the week ended April 24, 2026.
- 3 Bond Market Liquidity:** Following the 51.90% increase in secondary bond turnover, attention shifts to whether fixed income activity remains elevated and whether the upward sloping yield curve stabilizes.



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