

1. Capital Markets

Top Gainers

Company	Ticker	27-Mar	2-Apr	Change (%)
Kenya Airways	KQ	4.79	5.48	14.41%
Uchumi	UCHM	1.84	2.04	10.87%
Sanlam Kenya	SLAM	9.00	9.96	10.67%
Flame Tree	FIRE	2.26	2.49	10.18%
ABSA Bank	ABSA	27.20	29.60	8.82%

Top Losers

Company	Ticker	27-Mar	2-Apr	Change (%)
Sasini	SKL	9.94	8.76	-11.87%
Jubilee Holdings	JUB	393.75	371.00	-5.78%
NBV	NBV	1.49	1.41	-5.37%
TP Serena	SERENA	16.05	15.25	-4.98%
Britam	BRIT	12.50	11.90	-4.80%

Source: Nairobi Securities Exchange (NSE)

For the week ended April 2, 2026, the Nairobi Securities Exchange (NSE) staged a broad recovery, with all major indices posting gains as risk sentiment improved following signals of diplomatic progress in the US-Iran conflict. Total equity turnover declined 43.05% to KES 2.74 billion on 94.13 million shares, down from KES 4.80 billion on 149.58 million shares the prior week, reflecting a normalisation in volumes after the prior week's elevated sell-off activity. The Banking Index rose 3.01% to 228.60, leading the market higher. Top gainers included Kenya Airways (+14.41% to KES 5.48), Uchumi (+10.87% to KES 2.04), Sanlam Kenya (+10.67% to KES 9.96), Flame Tree (+10.18% to KES 2.49),

and ABSA Bank (+8.82% to KES 29.60). Equity Group and KCB Group continued their positive momentum, closing up 0.36% to KES 69.25 and 0.37% to KES 68.25, respectively.

Sectoral and Stock Performance

The **banking sector led turnover during the week**, while the Banking Index closed at 228.60 (up 3.01%). **Equity Group closed at KES 69.25 (up 0.36%) generating KES 597.12M in turnover on 8.6M shares. KCB Group closed at KES 68.25 (up 0.37%) with KES 365.30M in turnover on 5.3M shares. Co-operative Bank rose strongly, closing at KES 28.70 (up 6.30%) with KES 73.08M in turnover on 2.6M shares. KPLC closed at KES 16.80 (up 5.33%) on 2.3M shares worth KES 38.7M and KenGen at KES 9.14 (up 2.93%) on 4.6M shares worth KES 42.4M. Safaricom closed at KES 28.50 (up 1.60%) on 38.7M shares (KES 1,080.52M), the week's highest turnover counter. EABL closed lower at KES 250.00 (down 1.19%) on 525,463 shares (KES 131.91M), while BAT closed at KES 574.00 on 86,833 shares worth KES 50.5M across both institutional and retail investors.**

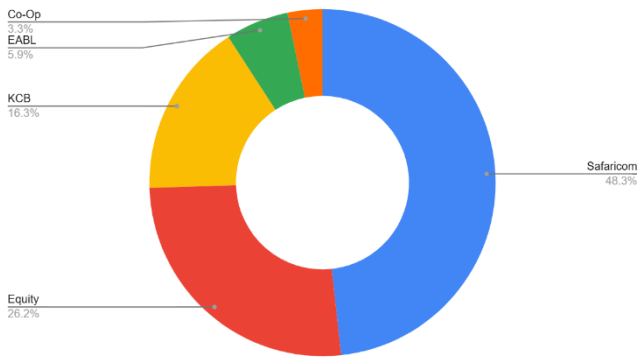
All major indices closed higher for the week ended April 2, 2026. The NSE 20 Share Index gained 1.79% to 3,479.71, the NSE All Share Index (NASI) rose 1.93% to 199.26, and market capitalization increased to KES 3,304.50 billion (+1.93%). The banking sector continued to dominate activity, while Safaricom retained its position as the top counter by weekly equity turnover.

Market Indices and Capitalization

All major indices closed higher for the week ended April 2, 2026:

- **NASI All-Share Index:** Increased by 1.93% to close at 199.26.
- **NSE 20 Share Index:** Increased by 1.79% to 3,479.71 points.
- **NSE 25 Share Index:** Increased by 2.12% to 5,523.02.
- **NSE 10 Share Index (N10):** Increased by 2.22% to 2,072.10.
- **Banking Index:** Increased by 3.01% to 228.60.
- **Market Capitalization:** Increased by KES 62.68 billion (1.93%) to close at KES 3,304.50 billion.

NSE Market Activity - Week Ending 2nd April 2026



Performance by Equity Turnover

During the week, the total market turnover of the top 5 companies was **KES 2,247.93 million**, accounting for 82.29% of total market turnover. The top five included **Safaricom, Equity Bank, KCB Group, EABL, Co-operative Bank**. Total equity turnover declined 43.05% week-on-week to KES 2,735.09 million, reflecting normalised volumes after the prior week's elevated sell-off activity.

Investor Participation

The week ended **April 2, 2026** saw total equity turnover moderate to **KES 2.74 billion** from **KES 4.80 billion** the prior week, as selling pressure eased and market activity normalised.

The week recorded a net foreign outflow of KES 748.40 million (up from KES 503.76 million the prior week), with foreign selling remaining elevated despite improved sentiment. Foreign investor turnover accounted for KES 1,052.45 million (38.48%) of total activity, while local investors contributed KES 1,682.63 million (61.52%). The sustained foreign outflow reflects continued caution among offshore investors despite the broader market recovery, as the US-Iran conflict and elevated oil prices continued to weigh on risk appetite.

Corporate Announcements.

- **Banking Sector Financial Disclosures:** Britam Holdings Plc, BK Group Plc, CIC Insurance Group Plc and HF Group Plc shared their audited financial statements.
- **Change of Company Secretary:** The Board of Directors of the Nairobi Securities Exchange (NSE)

announced a change in the position of Company Secretary. Ms. Millicent Ngetich resigned from the role effective 31st March 2026. Ms. Catherine Kawira has been appointed as the new Company Secretary, effective 1st April 2026.

Company	Announcement
Standard Chartered Bank Kenya Ltd	Announced a Final Dividend of Kes.23.00 on 18-Mar-2026; Books Closure; 25-Apr-2026; Payment date; 30-May-2026.
ABSA Bank Kenya Plc	Announced a Final Dividend of Kes.1.85 on 04-Mar-2026; Books Closure; 09-Apr-2026; Payment date; 14-May-2026.
KCB Group Plc	Announced a Final Dividend of Kes.3.00 on 11-Mar-2026; Books Closure; 02-Apr-2026

Fixed Income Market Performance

Bond	Value Traded (Kshs. M)	WoW (%) Change
Total Mkt Value	58,919.45	-8.46%

Source: Nairobi Securities Exchange (NSE)

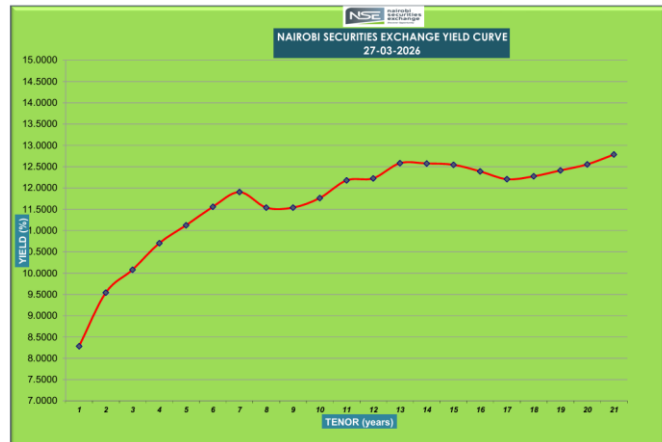
Activity in the fixed income segment at the Nairobi Securities Exchange (NSE) moderated during the week ended April 2, 2026. Bond turnover fell 8.46% to KES 58,919.45 million from KES 64,367.71 million the prior week, reflecting reduced secondary market demand as investors repositioned with improved risk appetite in equities.

The NSE Bond Index fell 1.85% (22.07 points) to close at 1,170.26, down from 1,192.33 the prior week, reflecting mark-to-market losses as long-end yields edged higher. The Central Bank Rate (CBR) remains at 8.75% and the KESONIA interbank rate stood at approximately 8.6819%.

The yield curve maintained a normal upward slope during the week ended April 2, 2026. Short-term yields ranged from 7.56% (91-day) to 8.48% (1-year). Mid-term tenors (5-

7 years) continued to trade between 11.12% and 11.90%. Long-dated tenors (15–21 years) traded between 12.54% and 12.79%. The 10-year yield was approximately 11.76% and the 20-year yield approximately 12.55%.

In the secondary market, investor attention remained focused on longer-dated government securities. The NSE Bond Index closed at 1,170.26, reflecting mark-to-market losses as yields edged higher. FXD1/2022/025 (25-year bond) and FXD1/2018/025 (25-year bond) continued to attract the highest secondary market activity, consistent with strong demand seen in the primary April 1 bond auction where KES 74.9 billion in bids were received against KES 40 billion offered (187.2% subscription).



Item	Previous Auction (Mar '26)	Upcoming Offer (Mar '26)
Status	RESULTS (Settled 01/04/2026)	RESULTS (Settled 06/04/2026)
Bond(s)	FXD1/2022/010 & FXD1/2012/020	FXD1/2022/025 & FXD1/2018/025
Tenor (Remaining)	6.1 Years / 6.6 Years	~21.5 Years / ~17.2 Years
Due Date / Value Date	01/04/2026	08/04/2026
Total Amt. Offered	60 Billion	60 Billion

Total Amt. Bids	KES 74.90 Billion	187.20%
Performance Rate	187.20%	
Coupon Rate (%)	13.49% / 12.00%	14.19% / 13.40%
Withholding Tax	10.00%	10.00%

Source: Central Bank of Kenya (CBK)

Fixed income trading at the Nairobi Securities Exchange (NSE) moderated during the week ended April 2, 2026. Bond turnover decreased by **8.46% to KES 58.92 billion from KES 64.37 billion** in the previous week, reflecting reduced secondary market activity.

Bond prices edged lower as the NSE Bond Index fell **1.85% to close at 1,170.26, down from 1,192.33** previously. Bond prices declined modestly as the NSE Bond Index fell 1.85% to 1,170.26. Monetary policy conditions remained stable, with the Central Bank Rate (CBR) maintained at 8.75% and the KESONIA rate at approximately 8.6819%. Headline inflation remained contained at 4.40%.

The yield curve maintained its upward slope. Interest rates on the 91-day, 182-day, and 364-day Treasury bills stood at approximately 7.56%, 7.85%, and 8.48% respectively based on the latest CBK auction results. On the longer end, yields for 10-year bonds stood at approximately 11.76% while 20-year bonds were at approximately 12.55%, reflecting a broadly stable long-end yield environment.

2. Key Benchmark Rates

Benchmark Rate	Current	Previous	Variance
Central Bank Rate (CBR)	8.75%	8.75%	0.00%
Month on Month Inflation	4.40%	4.40%	0.00%
Inter Bank Rate (KESONIA)	8.6819%	8.7152%	-0.38%

91 Day Treasury Bill Rate	7.56%	7.4261%	+0.13%
182 Day Treasury Bill Rate	7.85%	7.8292%	+0.02%
364 Day Treasury Bill Rate	8.48%	8.2815%	-0.07%

Source: Central Bank of Kenya (CBK)

Money market conditions remained stable during the week ended April 2, 2026, supported by adequate liquidity levels in the banking system. The Central Bank Rate (CBR) was maintained at 8.75%, as the MPC held its accommodative stance ahead of the April 8 policy meeting. Headline inflation remained contained at approximately 4.40%, well within the government’s target range.

The **KESONIA** interbank rate was approximately **8.6819%**, broadly stable week-on-week, reflecting comfortable interbank liquidity conditions.

Treasury Bill Auction Results

In the week ended April 2, 2026, the Treasury Bills auction (held on April 2, 2026) received total bids of KSh 17.0 billion against KSh 24.0 billion offered (70.9% performance — undersubscribed). The previous 91-day rate was 7.4261%, 182-day was 7.8292%, and 364-day was 8.2815%. New auction results show short-end yields at 7.56% (91-day) and 7.85% (182-day), reflecting a modest uptick in short-end rates.

Tenor	Amount Offered (KSh M)	Bids Received (KSh M)	Performance Rate (%)
91-Day	4,000.00	3,800.00	95.00%
182-Day	10,000.00	7,400.00	74.00%
364-Day	10,000.00	5,800.00	58.00%

3. Money Market Funds (MMF) – Top 10 as of 2nd April 2026

Rank	Fund Manager	Fund Name	Daily Yield	Net Yield (p.a)
1	Cytonn	Cytonn Money Market Fund	10.54%	11.11%
2	Gulfcap	Gulfcap Money Market Fund	10.32%	10.82%
3	Lofty_Corban	Lofty_Corban Money Market Fund	10.12%	10.62%
4	Jubilee	Jubilee Money Market Fund	10.11%	10.59%
5	Faulu	Faulu Money Market Fund	9.83%	10.30%
6	Old Mutual	Old Mutual Money Market Fund	9.74%	10.15%
7	Kuza	Kuza Money Market Fund	9.71%	10.20%
8	Madison	Madison Money Market Fund (KES)	9.71%	10.20%
9	Dry Associates	Dry Associates Money Market Fund	9.13%	9.52%
10	Britam	Britam Money Market Fund	9.12%	9.55%

Source: Business Daily

4. Exchange Rates

Currency	02/04/2026	27/03/2026	% Change
US Dollar (USD)	129.52	129.18	+0.26% (Marginal Depreciation)
Sterling Pound (GBP)	171.63	168.45	+1.89% (Depreciation)
Euro (EUR)	152.24	148.94	+2.22% (Depreciation)
Japanese Yen (JPY)*	80.95	81.22	-0.33% (Appreciation)
Uganda Shilling (UGX)*	28.72	28.75	-0.10% (Appreciation)

Tanzania Shilling (TZS)*	20.07	20.05	+0.10% (Marginal Depreciation)
Rwanda Franc (RWF)*	11.24	11.25	-0.09% (Appreciation)
Burundi Franc (BIF)*	22.88	22.90	-0.09% (Appreciation)

Source: Central Bank of Kenya

During the week ending **April 2, 2026**, the Kenya Shilling demonstrated continued stability, supported by strong remittances and adequate liquidity. It exchanged at **KSh 129.52** per U.S. Dollar on April 2, 2026, a marginal depreciation of 0.26% from **KSh 129.50** the previous week. Against other major currencies, the Shilling also remained steady, closing at **168.45** against the Sterling Pound and **148.94** against the Euro. Overall, exchange rate movements remained narrow, underpinned by balanced demand and supply in the interbank market and continued diaspora remittance inflows.

Kenya's foreign exchange reserves remained robust at **USD 13,655.70 million** (equivalent to **6.25 months of import cover**) as of April 1, 2026, equivalent to 5.8 months of import cover — above the CBK's statutory 4-month requirement. Investor confidence remains supported by stable macroeconomic indicators, including an inflation rate of **4.4%** and the Monetary Policy Committee's sustained Central Bank Rate (CBR) of **8.75%**.

5. Derivatives

Indicator	Current Week	Previous Week	WOW Change
Contracts Total	6,682	6,499	+2.82%
Turnover	17,300.90	40,316.80	-57.07%

During the week ended April 2, 2026, activity on the NEXT Derivatives Market remained resilient, with trading volumes holding relatively steady. A total of 6,682 contracts were traded worth KES 17.30 million, compared to 6,499 contracts worth KES 40.32 million the prior week (+2.82% contracts, -57.07% value). The notable decline in turnover reflects smaller position sizes despite the marginal increase in contract volumes.

6. Global Markets

INDEX	1 MONTH	YTD	1 YEAR	3 YEARS
Dow Jones	-3.99%	-3.12%	14.85%	38.58%
S&P 500	-3.54%	-3.95%	21.84%	59.42%
Nasdaq	-3.00%	-6.03%	31.96%	79.18%
Bovespa	-3.20%	9.50%	38.75%	64.88%
MSCI World	-3.58%	-3.00%	21.64%	53.27%
DAX	-4.37%	-7.10%	4.76%	46.03%
FTSE 100	-1.68%	3.79%	21.63%	34.34%
CAC 40	-2.89%	-3.43%	3.57%	7.13%
Euro Stoxx 50	-2.95%	-3.36%	9.55%	29.93%
MOEX Russia	-1.81%	0.27%	-2.99%	12.16%
Shanghai	-4.93%	-1.25%	17.27%	18.90%
DJ Shanghai	-5.85%	-1.70%	16.69%	14.66%
Hang Seng	-2.53%	-2.01%	9.92%	23.06%
Nifty 50	-8.66%	-13.08%	-2.31%	30.55%

During the week ended April 2, 2026, global markets showed mixed performance as diplomatic signals of progress in US-Iran negotiations provided some relief, though oil prices remained elevated above \$107/barrel. The **Dow Jones** and **DAX** fell 6.74% and 11.56% respectively month-on-month, while the **FTSE 100** and **Shanghai Composite** showed more relative resilience, benefiting from higher energy prices. European indices were broadly lower, with the Euro Stoxx 50 declining 10.03% over the month.

In contrast, emerging markets like India's **Nifty 50** declined 9.37% over the month as elevated oil prices weighed on

energy importers. Despite near-term headwinds, **Nasdaq** and **S&P 500** retain solid three-year gains of 80.78% and 61.9% respectively, reflecting long-term structural strength despite near-term volatility.

Commodities & Precious Metals

Commodity	Previous Week	Current	Weekly Change (%)
Gold (Spot)	\$4,769.02	\$4,524.30	+5.41%
Silver (Spot)	\$75.93	\$69.80	+8.78%
Brent Crude	\$107.57	\$105.32	+2.13%
WTI Crude	\$111.29	\$99.64	+11.70%

Source: Trading Economics, Investing.com, Reuters

Commodity markets posted strong gains during the week ended April 2, 2026. Gold surged to \$4,769.02 per ounce (+5.41%), driven by stagflation fears and continued safe-haven demand amid the ongoing US-Iran conflict. Silver rose sharply to \$75.93 (+8.78%), outperforming gold. Brent crude edged higher to \$107.57/barrel (+2.13%) while WTI crude spiked to \$111.29, briefly inverting the typical Brent premium over WTI — an unusual market development reflecting severe US domestic supply disruption concerns from the Middle East conflict..

7. Crypto Currencies

Coin	Volume (USD Bn)	Current (USD)	Previous Week Close (USD)	% Change (Weekly)
Bitcoin (BTC)	20.5	66,865.00	66,500.00	+0.55% (Gain)
Ethereum (ETH)	9.0	2,050.00	1,996.00	+2.70% (Gain)
Solana (SOL)	2.8	80.50	79.50	+1.26% (Gain)

Source: finance.yahoo.com, coinmarketcap.com

The cryptocurrency market staged a modest recovery during the week ended April 2, 2026, after the prior week's sharp declines. Bitcoin edged up 0.55% to approximately \$66,865, holding above the key \$66,000 support level. Ethereum recovered 2.70% to approximately \$2,050, reclaiming the \$2,000 level. Solana gained 1.26% to

approximately \$80.50. The partial recovery was driven by some short-covering and improved macro sentiment following diplomatic signals in the US-Iran conflict. The Fear & Greed Index remained in Fear territory, reflecting continued caution, though conditions improved from the prior week's extreme readings.

8. Market Watch- The Week Ahead

1. Global Focus

Global markets continue to be influenced by **elevated oil prices and US-Iran geopolitical tensions**, with Brent above \$107/barrel and WTI spiking above \$111. Diplomatic contacts during the week provided some relief, though the conflict remains unresolved.

As oil prices remain elevated, the cost of transportation, food, and production continues to rise. This complicates the path for central banks like the US Federal Reserve, which remains cautious about near-term rate cuts given persistent inflationary pressures from the conflict.

Markets are increasingly pricing in a scenario where US rates stay higher for longer. Investors believe **interest rates may stay high for longer than expected**, and there is even a small chance the US could raise rates again if inflation remains stubborn.

For investors, this environment creates uncertainty because:

- Higher rates slow economic growth
- But inflation is still not fully under control.

2. Kenya Market Focus

Locally, the Nairobi Securities Exchange posted a broad recovery this week with all major indices gaining. Kenya Pipeline Company (KPC) continues to trade actively, closing at KES 9.14 for the week. Investor focus now turns to the MPC decision on April 8, 2026, which will set the tone for interest rates for the next two months.

Key events to watch in the coming week include the CBK Monetary Policy Committee meeting on April 8, 2026. The April 1 bond auction (FXD1/2022/025 & FXD1/2018/025) closed with strong demand at 187.2% subscription (KES 74.9 billion bids vs KES 40 billion offered), signalling continued appetite for longer-dated government paper.



ABC Capital Weekly Market Report

Member of the NSE since 1954

Week Ending 2nd April 2026

Further bank dividend announcements are also anticipated.

Key developments investors are watching include:

- Safaricom dividend – the KES 0.55 per share interim dividend payment was settled on March 31, 2026. Investors will now focus on full-year earnings results and commentary on the FY2026 final dividend.
- Government bond auction – the April 1 auction for FXD1/2022/025 & FXD1/2018/025 (KES 60 billion

offered) was heavily oversubscribed at 187.2%, with KES 74.9 billion in bids received. Settlement is April 8.

- Bank dividends – KCB Group (books closed 02-Apr-2026 — now passed), ABSA Bank Kenya (books close 09-Apr-2026) and Standard Chartered Bank (books close 25-Apr-2026) are key upcoming events.

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Contact Us

ABC Bank House

Mezzanine Floor

Woodvale Groove, Westlands

PO BOX 34137 – 00100, Nairobi Kenya

Email: info@abccapital.co.ke Tel: +254 20 22460036