ABC Capital Weekly Market Report

Member of the NSE since 1954 Week *Ending 10th April 2026*

1. Capital Markets

Top Gainers

Company	Ticker	02-Apr	10-Apr	Change (%)
Kenya Airways	KQ	5.48	6.90	▲25.91%
TP Serena	SERENA	15.25	16.55	▲8.52%
SKL	SKL	8.76	9.46	▲7.99%
TOTAL	TOTAL	39.95	43.10	▲7.88%
Sasini	SASINI	25.25	27.20	▲7.72%

Top Losers

Company	Ticker	02-Apr	10-Apr	Change (%)
E.A. Portland	PORTLAND	82.00	75.50	▼ 7.93%
Standard Group	STANDARD	6.28	6.06	▼ 3.50%
Kakuzi	KAKUZI	425.25	412.50	▼ 3.00%
Scangroup	SCOM	2.36	2.30	▼ 2.54%
Home Afrika	HOME AFRIKA	1.47	1.44	▼ 2.04%

Source: Nairobi Securities Exchange (NSE)

For the week ended April 10, 2026, the Nairobi Securities Exchange (NSE) posted a broad-based advance across all major indices, driven by markedly improved global sentiment following two pivotal developments: the announcement of a US-Iran ceasefire on 7th April 22026, and the Central Bank of Kenya's Monetary Policy Committee (MPC) decision to hold the Central Bank Rate (CBR) at 8.75% on 8th April 2026. Note that trading was shortened to four days, as Easter Monday, 6th April 2026, was a public holiday, yet market activity remained robust.

Total equity turnover rose marginally by 1.25% to KES 2.77 billion on 89.6 million shares, compared to KES 2.74 billion on 94.1 million shares the prior week. The Banking Index was the standout performer, surging 4.49% to 238.86, while the NASI All-Share Index gained 3.89% to settle at 207.01 — lifting its year-to-date performance to +10.95%. Market capitalization increased KES 128.42 billion (3.89%) to KES 3,432.92 billion.

Kenya Airways led the weekly gainers with a standout +25.91% advance to KES 6.90, reflecting a combination of improved global travel sentiment and potential benefit from lower oil prices following the ceasefire. TPS Eastern Africa (Serena) rose 8.52% to KES 16.55, Total Energies gained 7.88% to KES 43.10, while Sasini Plc advanced 7.72% to KES 27.20. On the losing side, EA Portland fell 7.93% to KES 75.50, Standard Group declined 3.50% to KES 6.06, and Kakuzi shed 3.00% to KES 412.50.

Sectoral and Stock Performance

The banking sector led turnover during the week, contributing KES 1.8 billion (66.29% of weekly value), with the Banking Index closing at 238.86 (up 4.49%). Equity Group Holdings led by value, closing at KES 74.25 (up 7.22%) on 12.1 million shares worth KES 879 million. KCB Group closed at KES 71.00 (up 4.03%) generating KES 638 million in turnover on 9.1 million shares. Co-operative Bank rose strongly, closing at KES 30.90 (up 7.67%) with KES 97.6 million in turnover on 3.2 million shares.

In energy, KPLC closed at KES 17.00 (up 1.19%) on 3.7 million shares worth KES 63 million, KenGen at KES 9.32 (up 1.97%) on 3.2 million shares worth KES 29.5 million, and Kenya Pipeline Company (KPC) registered 5 million shares worth KES 47 million, closing at KES 9.30 (up 1.75%). In manufacturing, EABL closed at KES 251.25 (up 0.50%) on 398,795 shares worth KES 100.3 million, while BAT closed at KES 572.00 (down 0.35%) on 46,602 shares worth KES 26.7 million. Safaricom closed at KES 29.75 (up 4.39%) on 15.5 million shares worth KES 456 million, the week's highest-turnover counter in the telecoms sector.

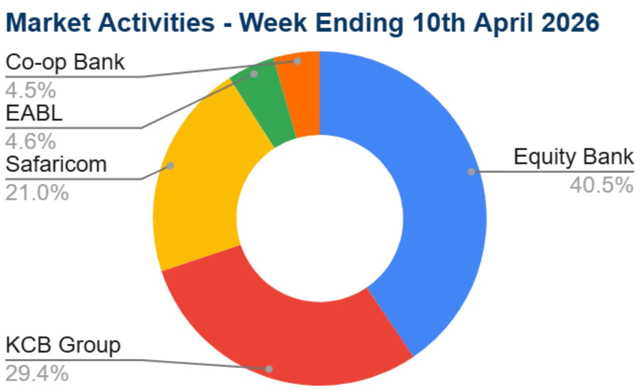
Market Indices and Capitalization

All major indices closed higher for the week ended April 10, 2026:

Index	10-Apr-26	02-Apr-26	WoW Change
NASI All-Share Index	207.01	199.26	▲ 3.89%
NSE 20 Share Index	3,590.25	3,479.71	▲ 3.18%
NSE 25 Share Index	5,742.68	5,523.02	▲ 3.98%
NSE 10 Share Index	2,170.69	2,072.10	▲ 4.76%
Banking Index	238.86	228.60	▲ 4.49%
Market Cap (KES Bn)	3,432.92	3,304.50	▲ 3.89%
Equity Turnover (KES Mn)	2,769.36	2,734.49	▲ 1.25%
Volume (Mn Shares)	89.60	94.13	▼ 4.81%

Performance by Equity Turnover

During the week, the total market turnover of the top five companies was KES 2,171.23 million, accounting for 78.40% of total market turnover — down from 82.29% the prior week. The top five were Equity Bank, KCB Group, Safaricom, EABL, and Co-operative Bank, displacing Safaricom from its prior position at the top of the rankings as banking sector activity intensified.



Investor Participation

The week ended April 10, 2026 saw total equity turnover increase to KES 2.77 billion, despite the shortened four-day trading week. However, net foreign outflows widened to KES 940.08 million from KES 748.40 million the prior week, with foreign selling intensifying sharply on Wednesday and Thursday as offshore investors locked in profits amid the ceasefire rally. Foreign investor turnover accounted for KES 970.74 million (35.05%) of total activity, while local investors contributed KES 1,798.62 million (64.95%). Despite the broader market rally, the widening net outflow signals persistent caution from foreign investors — likely reflecting the fragility of the ceasefire, continued closure of the Strait of Hormuz, and ongoing clashes in Lebanon.

Day	Buys (KES Mn)	Sales (KES Mn)	Net (KES Mn)
Tuesday	205.54	174.15	31.38
Wednesday	127.87	489.55	-361.68
Thursday	63.05	597.75	-534.70
Friday	104.24	179.32	-75.08
Total	**500.70**	**1,440.78**	**-940.08**

Corporate Announcements.

- **Banking Sector Financial Disclosure:** Jubilee Holdings Plc shared its audited financial statements.
- **KPC Leadership Change:** Kenya Pipeline Company Plc announced the resignation of its Managing Director, Joe K. Sang, effective 3 April 2026.

Company	Final Dividend	Books Closure	Payment Date	Status
Standard Chartered Bank Kenya	KES 23.00	25-Apr-26	30-May-26	Upcoming
ABSA Bank Kenya Plc	KES 1.85	09-Apr-26	14-May-26	Closed

Diamond Trust Bank Kenya	KES 9.00	22-May-26	26-Jun-26	Upcoming
Equity Group Holdings	KES 5.75	22-May-26	TBC	Upcoming
I&M Group Plc	KES 2.25	16-Apr-26	21-May-26	Upcoming
NCBA Group	KES 4.60	30-Apr-26	26-May-26	Upcoming
BAT Kenya	KES 60.00	8-May-26	12-Jun-26	Upcoming
Stanbic Holdings	KES 18.55	15-May-26	TBC	Upcoming
Kakuzi Plc	KES 16.00	29-May-26	12-Jun-26	Upcoming

Fixed Income Market Performance

Bond	Value Traded (Kshs. M)	WoW (%) Change
Total Mkt Value	53,200.50	-9.71%

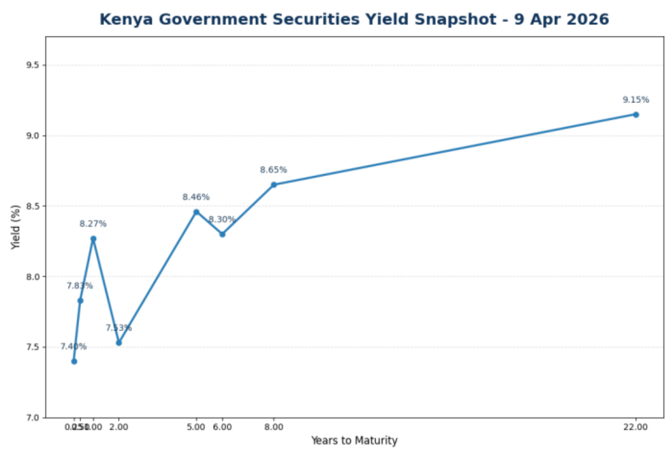
Source: Nairobi Securities Exchange (NSE)

Activity in the fixed income segment moderated during the week ended April 10, 2026. Bond turnover declined 9.71% to KES 53.20 billion from KES 58.92 billion in the prior week, while the NSE Bond Index edged down 0.01% to 1,170.17. The softer secondary market turnover came alongside a firmer equity market, although overall fixed income trading remained active.

Money market conditions remained stable, with the Central Bank Rate (CBR) retained at 8.75% at the 8 April 2026 Monetary Policy Committee meeting and KESONIA holding around 8.75% during the April 3-9 CBK week. Treasury bill yields were broadly stable to slightly lower, with the 91-day, 182-day and 364-day papers settling at 7.400%, 7.829% and 8.270%, respectively.

The sovereign yield environment softened on Kenya's Eurobond curve during the CBK reviews week. The 2028 Eurobond yield eased to 7.53%, while the 2031, 2032, 2034 and 2048 yields stood at 8.46%, 8.30%, 8.65% and 9.15%, respectively, all below the prior week's levels.

Primary market attention shifted to the April 2026 bond offer. CBK opened the sale for the reopened SDB1/2011/030 and the new FXD1/2026/030, with the offer period running from 7 April to 15 April 2026 and settlement scheduled for 20 April 2026.



Item	Previous Offer / Results	Current Offer
Status	RESULTS (06/04/2026)	PROSPECTUS (20/04/2026)
Bond(s)	FXD1/2020/015 & FXD1/2018/025	SDB1/2011/030 & FXD1/2026/030
Tenor (Remaining)	15 years / 25 years re-openings	14.9 years / 30 years
Due Date / Value Date	06/04/2026	20/04/2026
Total Amt. Offered	KES 60 billion	KES 20 billion
Total Amt. Bids	Results published by CBK	Sale open to 15/04/2026
Performance Rate	187.2% on prior April 1 auction	n/a
Coupon Rate (%)	Re-opened issues	12.00% / 12.50%

Withholding Tax	10.00%	10.00%

Source: Central Bank of Kenya (CBK)

Fixed income trading at the Nairobi Securities Exchange (NSE) moderated in the week ended April 10, 2026 as bond turnover fell to KES 53.20 billion from KES 58.92 billion in the previous week. The NSE Bond Index closed at 1,170.17, reflecting a largely stable pricing environment despite lower traded value.

Treasury yields were broadly stable, while Kenya's Eurobond yields eased across the curve. The CBR remained unchanged at 8.75% and KESONIA was around 8.75%, signalling orderly interbank liquidity conditions.

At the short end, Treasury bill rates came in at 7.400% for the 91-day, 7.829% for the 182-day, and 8.270% for the 364-day paper. The latest auction received KES 24.55 billion in bids against KES 24.00 billion offered, implying an overall subscription rate of 102.3%.

2. Key Benchmark Rates

Benchmark Rate	Current	Previous	Variance
Central Bank Rate (CBR)	8.75%	8.75%	0.00%
Month on Month Inflation	4.25%	4.40%	-0.15%
Inter Bank Rate (KESONIA)	8.6819%	8.7152%	-0.31%
91 Day Treasury Bill Rate	7.5600%	7.5800%	-0.21%
182 Day Treasury Bill Rate	7.8293%	7.8300%	0.00%
364 Day Treasury Bill Rate	8.2700%	8.2780%	-0.01%

Source: Central Bank of Kenya (CBK)

Money market conditions remained stable during the CBK week ended April 9, 2026, supported by adequate liquidity levels in the banking system. The Central Bank Rate (CBR) was retained at 8.75%, while February inflation stood at 4.25%, still within the target band.

The KESONIA interbank rate averaged about 8.68% over the April 3-9 period. Average interbank transaction volumes eased to about KES 14.03 billion from KES 18.71 billion in the previous week, but system liquidity remained orderly.

Treasury Bill Auction Results

In the week ended April 9, 2026, the Treasury Bills auction held on April 9 received total bids of KES 24.55 billion against KES 24.00 billion offered, representing 102.3% subscription. Accepted average rates were 7.400% for the 91-day, 7.8293% for the 182-day, and 8.2700% for the 364-day paper.

Tenor	Amount Offered (KSh M)	Bids Received (KSh M)	Performance Rate (%)
91-Day	4,000.00	7,977.68	199.44%
182-Day	10,000.00	10,853.24	108.53%
364-Day	10,000.00	5,720.57	57.21%

3. Money Market Funds (MMF)

Rank	Fund Manager	Fund Name	Daily Yield	Net Yield (p.a)
1	**Nabo**	Nabo Money Market Fund	**11.51%**	**12.19%**
2	**Etica**	Etica Money Market Fund	**11.35%**	**12.02%**
3	**Cytonn**	Cytonn Money Market Fund	**10.61%**	**11.20%**
4	**Arvocap**	Arvocap Money Market Fund	**10.20%**	**10.69%**
5	**Lofty_Corban**	Lofty_Corban Money Market Fund	**10.12%**	**10.62%**
6	**Jubilee**	Jubilee Money Market Fund	**10.08%**	**10.55%**
7	**Kasha**	Kasha Money Market Fund	**9.85%**	**10.35%**
8	**Faulu**	Faulu Money Market Fund (KES)	**9.73%**	**10.18%**
9	**Old Mutual**	Old Mutual Money Market Fund	**9.72%**	**10.13%**
10	**Kuza**	Kuza Money Market Fund	**9.68%**	**10.17%**

Source: Business Daily 09.04.2026

4. Exchange Rates

Currency	09/04/26	02/04/26	% Change
USD/KES	129.53	129.99	-0.35%
GBP/KES	174.12	171.98	+1.24%
EUR/KES	151.42	149.94	+0.99%
JPY*	81.82	81.55	+0.33%
UGX*	28.60	28.79	-0.66%
TZS*	19.99	19.96	+0.15%
RWF*	11.27	11.23	+0.36%
BIF*	22.94	22.85	+0.39%

Source: Central Bank of Kenya

During the CBK week ending April 9, 2026, the Kenya Shilling remained broadly stable. It appreciated modestly against the US Dollar to KES 129.53 from KES 129.99 a week earlier, but weakened against the Sterling Pound and Euro to KES 174.12 and KES 151.42, respectively. Regional currency movements remained relatively contained.

Kenya's foreign exchange reserves eased to USD 13,316 million, equivalent to 5.7 months of import cover as of April 9, 2026, from USD 13,656 million (5.8 months) a week earlier. The reserve position remains comfortably above the CBK's statutory four-month requirement.

5. Derivatives

Indicator	Current Week	Previous Week	WOW Change
Contracts	7,943	6,682	+18.87%
Total Turnover	43,613.45	17,300.90	+152.09%

During the week ended April 10, 2026, activity on the NEXT Derivatives Market strengthened materially. A total of 7,943 contracts were traded, up from 6,682 contracts in the previous week, while turnover rose sharply to KES 43.61 million from KES 17.30 million. The improvement in both contracts traded and turnover points to better participation and larger trade sizes, especially in single-stock futures linked to actively traded banking counters.

6. Global Markets

Country	w/w (%)	YTD 2026 (%)
Kenya	1.9%	6.8%
Uganda	(0.8%)	19.9%
Tanzania	(1.5%)	39.0%
West Africa	1.0%	18.7%
Nigeria	0.4%	29.6%
Ghana	0.4%	48.7%
Malawi	(0.2%)	(3.9%)

Mauritius	1.0%	(4.6%)
Botswana	-	0.5%
Egypt	(1.3%)	10.9%
South Africa	2.0%	(1.5%)

African equity markets posted a modestly positive performance during the week, with a **median return of 0.4%**. **South Africa** led the region with a **2.0%** weekly gain, while **Tanzania** was the weakest performer at **-1.5%**. **Kenya** rose **1.9%**, lifting its **YTD return to 6.8%**, while **Ghana (+48.7%)**, **Tanzania (+39.0%)**, and **Nigeria (+29.6%)** remain the strongest markets on a year-to-date basis.

Global Index

Indices	Current	Previous	w/w % change
S&P 500	6,583	6,369	3.4%
DAX	23,168	22,301	3.9%
Nikkei 225	53,123	53,373	(0.5%)
Hang Seng	25,117	24,952	0.7%
FTSE 100 (FTSE)	10,436	9,967	4.7%
Dow Jones	46,505	45,167	3.0%

Global equities rebounded strongly during the week, posting a **median gain of 3.2%**. The **FTSE 100** led with a **4.7%** rise, followed by the **DAX (+3.9%)**, **S&P 500 (+3.4%)**, and **Dow Jones (+3.0%)**. In Asia, performance was mixed, with the **Hang Seng** up **0.7%** while the **Nikkei 225** slipped **0.5%**. Overall, the week reflected improved investor sentiment across major global markets.

Commodities & Precious Metals

Commodity	Previous Week	Current	Weekly Change (%)
Gold Futures	$4,679.70	$4,787.40	+2.30%
Silver Futures	$72.92	$76.48	+4.88%
Brent Crude	$109.03	$95.20	-12.68%
WTI Crude	$111.54	$96.57	-13.42%

Source: Trading Economics, Investing.com, Reuters

Commodity markets were mixed into the close of the week ended April 10, 2026. Precious metals remained elevated, with gold futures at USD 4,787.40 and silver at USD 76.48, while oil corrected sharply as ceasefire expectations improved. Brent closed at USD 95.20 per barrel and WTI at USD 96.57, marking steep weekly declines from the previous week.

7. Crypto Currencies

Coin	Current (USD)	Previous Close (USD)	24h Change (%)
Bitcoin (BTC)	71,437.00	72,900.00	-2.01%
Ethereum (ETH)	2,204.71	2,243.94	-1.75%
Solana (SOL)	82.27	84.19	-2.28%

Source: Yahoo Finance / market data feeds

The cryptocurrency market remained range-bound into the close of the week. Bitcoin traded around the USD 71-72k range, Ethereum around USD 2.2k, and Solana around USD 82-83, suggesting consolidation after the prior rebound rather than a decisive change in trend.

8. Market Watch- The Week Ahead

1.Global Focus

Global markets will remain focused on the durability of the Iran ceasefire, the direction of oil prices, and how recent inflation readings shape rate expectations across developed markets. Lower crude prices have improved sentiment, but markets remain sensitive to any renewed disruption in energy supply chains or the Strait of Hormuz.

Investors will also continue to assess whether the recent rebound in global equities can be sustained. If energy prices remain contained, pressure on inflation expectations could ease; if not, central banks may still need to keep rates higher for longer.

The key external watchpoints remain inflation, oil, and risk sentiment.

For investors, this environment creates a mixed backdrop because:

- Lower oil prices support risk assets and reduce immediate inflation pressure.
- But geopolitical headlines can quickly reverse sentiment and reprice global markets.

2. Kenya Market Focus

Locally, the Nairobi Securities Exchange ended the week on a firmer footing, with all major indices closing higher. Equity turnover rose modestly to KES 2.769 billion, while banking, telecom and selected industrial counters led activity. Equity Group, KCB Group, Safaricom, EABL and Co-operative Bank together accounted for 78.40% of weekly turnover.

Key events to watch in the coming week include the April 15, 2026 Treasury bond auction for SDB1/2011/030 and FXD1/2026/030, the post-MPC rate outlook after the CBR was retained at 8.75%, and investor reaction to Jubilee Holdings' audited results and the Kenya Pipeline management transition.

Key developments investors are watching include:

- April bond auction - CBK is in the market with the reopened SDB1/2011/030 and new FXD1/2026/030, with a combined offer size of KES 20 billion and sale closing on 15-Apr-2026.
- Investor flows - after a net foreign outflow of KES 940.08 million in the week ended 10-Apr-2026, investors will watch whether local demand continues to absorb foreign selling.
- NSE momentum - the strength in Kenya Airways, Equity Group, KCB Group, Safaricom and Co-operative Bank will be watched for confirmation of a broader follow-through rally.

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