

1. Capital Markets

Top Gainers

Company	Ticker	10-Apr	17-Apr	Change (%)
Sameer Africa	SMER	17.70	19.05	▲ 7.63%
Kenya Pipeline	KPC	9.40	9.94	▲ 5.74%
Longhorn	LKL	2.96	3.12	▲ 5.41%
B.O.C Kenya	BOC	133.75	139.75	▲ 4.49%
Express Kenya	XPRS	7.38	7.64	▲ 3.52%

Top Losers

Company	Ticker	10-Apr	17-Apr	Change (%)
Kenya Airways	KQ	7.48	6.80	▼ 9.09%
Eaagads	EGAD	34.15	32.10	▼ 6.00%
Olympia Capital	OCH	7.88	7.42	▼ 5.84%
I&M Group	IMH	50.75	48.45	▼ 4.53%
Sanlam (K)	SLAM	9.68	9.30	▼ 3.93%

Source: Nairobi Securities Exchange (NSE)

For the week ended **April 17, 2026**, the Nairobi Securities Exchange (NSE) experienced a period of consolidation with a slight upward bias, as the market digested the sharp gains from the previous week. Investor sentiment remained resilient as the market fully priced in the **Central Bank of Kenya's (CBK)** decision to maintain the **Central Bank Rate (CBR) at 8.75%** and continued to monitor the geopolitical cooling following the US-Iran ceasefire.

Total equity turnover saw a marginal decline of **1.08% to KES 2.74 billion**, yet this was supported by a massive spike

in volume to **237.7 million shares**, compared to 89.6 million shares the prior week. The **Banking Index** continued its steady climb, rising **0.95% to 241.14**, while the **NASI All-Share Index** gained **0.54% to settle at 208.13** — pushing its year-to-date performance to **+11.55%**. Market capitalization increased by **KES 18.53 billion (0.54%)** to end the week at **KES 3,451.45 billion**.

Sameer Africa emerged as a key gainer, rising to **KES 19.05**, while the newly listed **Kenya Pipeline Company (KPC)** was the week's standout mover, gaining **5.74% to KES 9.94** on an unprecedented volume of **223.1 million shares**. **Longhorn Publishers** and **BOC Kenya** also posted notable gains of **5.4%** and **4.5%** respectively. On the losing side, **Kenya Airways (KQ)** underwent a technical correction following the previous week's massive rally, leading the losers with a **-9.09% decline to KES 6.80**. **Eaagads Plc** fell **6.00% to KES 32.10**, **Olympia Capital** shed **5.84% to KES 7.42**, and **Standard Group** declined **4.79% to KES 5.96**, followed by **I&M Group** which dropped **4.53% to KES 48.45**.

Sectoral and Stock Performance

The banking sector remained a pillar of market stability throughout the week, even as the Banking Index eased slightly by 0.2% on the final trading day to settle at 241.14. **Equity Group Holdings** emerged as a standout, closing the week at KES 75.00; a daily gain of 1.01%, while anchoring market liquidity with a daily turnover of KES 260.43 million. Conversely, **KCB Group** closed at KES 69.25 (down 2.46% on the day) but remained a high-conviction counter for investors, recording KES 33.04 million in turnover. **Co-operative Bank** demonstrated strong local appetite, surging 5.18% over the week to reach KES 32.50.

In the energy and petroleum sector, **Kenya Pipeline (KPC)** acted as the market's primary driver on Friday, accounting for a massive 81.1% of the day's total turnover with KES 2,217.35 million in value traded. Other sector players like **KenGen** and **KPLC** exhibited relative stability, closing at KES 9.30 and KES 16.90, respectively. Meanwhile, **Safaricom Plc** eased slightly to KES 29.60, representing a weekly dip of 0.50%, though it maintained its dominance in the telecoms space with a robust daily turnover of KES 53.50 million.

Market Indices and Capitalization

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

Index	17-Apr-26	10-Apr-26	WoW Change
NASI All-Share Index	208.13	207.01	▲ 0.54%
NSE 20 Share Index	3,606.52	3,590.25	▲ 0.45%
NSE 25 Share Index	5,756.90	5,742.68	▲ 0.25%
NSE 10 Share Index	2,172.43	2,170.69	▲ 0.08%
Banking Index	241.14	238.86	▲ 0.95%
Market Cap (KES Bn)	3,451.45	3,432.92	▲ 0.54%
Equity Turnover (KES Mn)	2,735.40	2,769.36	▼ 1.23%
Volume (Mn Shares)	237.68	89.60	▲ 165.27%

KNRE (Kenya Re)	1,228,860	KES 9.46 Billion	0.27%
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Investor Participation

The week ended April 17, 2026, saw a shift in participation dynamics. Foreign activity dropped to 8.7% of total turnover on Friday, down from 56.0% the previous day, though the market recorded a net foreign inflow of KES 89.57 million. Major net foreign outflows were observed in Standard Chartered Bank, while Equity Group experienced significant net foreign inflows. Local investors dominated the massive KPC-driven turnover, signaling strong domestic liquidity absorption.

Day	Buys (KES Mn)	Sales (KES Mn)	Net (KES Mn)
Friday	281.55	191.98	89.57
Total	500.70	1,440.78	-940.08

Corporate Announcements.

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

Performance by Equity Turnover

During the week, the total market turnover of the top five counters was dominated by KPC's extraordinary Friday session. KPC, Safaricom, Equity Group Holdings, Sameer Africa, and KCB Group featured among the most active counters. The week's turnover structure shifted materially from the prior week, with energy and property counters displacing banking stocks as the key volume drivers on the final trading day.

Ticker	Volume Traded	Market Capitalization	% of Total Market Cap
KPC (Kenya Pipeline)	223,073,286	KES 180.91 Billion	5.24%
EQTY (Equity Group)	3,472,438	KES 283.05 Billion	8.20%
SCOM (Safaricom)	1,807,405	KES 1,185.92 Billion	34.36%
KQ (Kenya Airways)	1,638,234	KES 38.63 Billion	1.12%

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

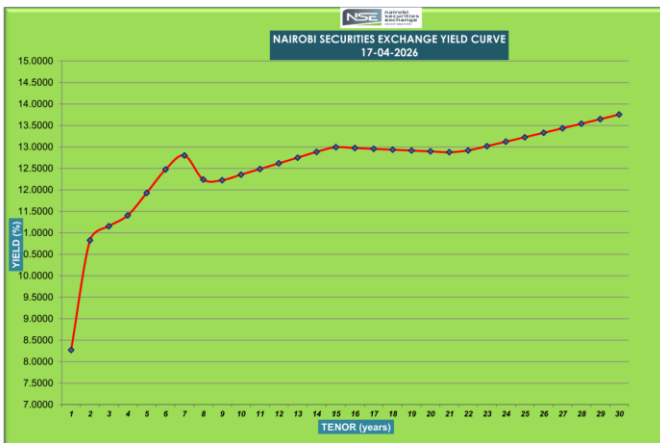
Fixed Income Market Performance

Bond	Value Traded (Kshs. M)	WoW (%) Change
Total Mkt Value	52.96	-0.45%

Source: Nairobi Securities Exchange (NSE)

Secondary bond market turnover moderated to KES 52.96 billion, a slight 0.45% decline from KES 53.20 billion in the prior week. The NSE Bond Index closed at 1,164.74, down 0.46%. Despite the lower traded value, yields generally trended downward, with the most traded paper, FXD1/2023/10Yr, seeing its yield drop 30.9 bps to 11.4660%.

Money market conditions remained liquid. The Central Bank Rate (CBR) was maintained at 8.75%, while the KESONIA interbank rate averaged 8.75% for the week ending April 16. Treasury bill yields edged marginally higher across the curve, with the 91-day, 182-day, and 364-day papers settling at 7.424%, 7.830%, and 8.272%, respectively.



Item	Previous Offer / Results	Current Offer
Bond(s)	FXD1/2020/015 & FXD1/2018/025	SDB1/2011/030 & FXD1/2026/030
Tenor (Remaining)	15 years / 25 years	14.9 years / 30 years
Value Date	06/04/2026	20/04/2026
Total Amt. Offered	KES 60 billion	KES 20 billion
Total Amt. Bids	KES 112.3 billion	KES 38.3 billion
Performance Rate	187.2%	191.7%
Coupon Rate (%)	Re-opened issues	12.00% / 12.50%
Weighted Avg. Yield	n/a	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)	4.40%	4.25%	+0.15%
Inter Bank Rate (KESONIA)	8.76%	8.75%	+0.01%
91 Day Treasury Bill Rate	7.424%	7.400%	+0.02%
182 Day Treasury Bill Rate	7.830%	7.829%	+0.00%

364 Day Treasury Bill Rate	8.272%	8.270%	+0.00%
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Source: Central Bank of Kenya (CBK)

Money market conditions remained stable during the week ended **April 17, 2026**, supported by adequate liquidity levels in the banking system. The **Central Bank Rate (CBR)** was retained at **8.75%** following the Monetary Policy Committee meeting on April 8, while **inflation** stood at **4.39%**, remaining within the target band despite a marginal increase from February's 4.25%.

The **KESONIA** interbank rate averaged about **8.76%** over the week ended April 17th 2026. System liquidity remained orderly, with open market operations staying active to maintain stability. While interbank transaction volumes fluctuated, the overall market liquidity supported a significant surge in trading activity, particularly within the equities segment later in the week.

Treasury Bill Auction Results

In the week ended April 17, 2026, the Treasury Bills auction held on **April 16** saw a slight uptick in yields across all tenors. The auction continued to attract investor interest, with accepted average rates moving as follows:

Tenor	Amount Offered (KSh M)	Bids Received (KSh M)	Performance Rate (%)
91-Day	4,000.00	2,569.29	64.23%
182-Day	10,000.00	7,661.88	76.62%
364-Day	10,000.00	3,742.46	37.42%

3. Money Market Funds (MMF)

Rank	Fund Manager	Fund Name	Daily Yield	Annual Yield
1	Etica Capital	Etica Money Market Fund	11.26%	11.92%

2	Nabo Capital	Nabo Money Market Fund	10.95%	11.58%
3	Cytonn Asset Managers	Cytonn Money Market Fund	10.64%	11.23%
4	Arvocap Asset Managers	Arvocap Money Market Fund	10.51%	11.04%
5	Lofty-Corban	Lofty-Corban Money Market Fund	10.12%	10.62%
6	Jubilee Asset Management Limited	Jubilee Money Market Fund	9.98%	10.45%
7	Orient Asset Managers	Orient Kasha Market Fund	9.84%	10.34%
8	Kuza Asset Management	Kuza Money Market Fund	9.70%	10.18%
9	Old Mutual	Old Mutual Money Market Fund	9.68%	10.09%
10	Faulu	Faulu Money Market Fund	9.66%	10.10%

Source: Business Daily 16.04.2026

4. Exchange Rates

Currency	16/04/26	09/04/26	% Change
USD/KES	129.05	129.53	-0.37%
GBP/KES	172.85	174.12	-0.73%
EUR/KES	147.22	151.42	-2.78%
JPY*	86.15	81.82	+5.29%
UGX*	28.45	28.60	-0.52%
TZS*	19.85	19.99	-0.70%
RWF*	11.20	11.27	-0.62%

BIF*	22.81	22.94	-0.57%
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Source: Central Bank of Kenya

During the CBK week ending April 16, 2026, the Kenya Shilling strengthened further against the US Dollar to KES 129.05 from KES 129.53 a week earlier, supported by improved global risk sentiment as the US-Iran ceasefire held. CBK Governor Dr. Kamau Thugge, speaking from the IMF-World Bank Spring Meetings in Washington on April 16, confirmed that reserves remain above USD 13 billion. The shilling also weakened against the JPY as the yen strengthened on safe-haven demand and eased against the GBP and EUR on dollar weakness globally.

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	665	448	+48.44%
Total	3,613,200.0	2,456,175.0	+47.12%
Turnover	0	0	

During the week ended April 17, 2026, activity on the NEXT Derivatives Market strengthened further, with total contracts traded rising to 665 from 448 in the previous week, while turnover increased to KES 3.61 million from KES 2.46 million.

The continued improvement in both contracts traded and turnover reflects sustained growth in participation, albeit at relatively modest absolute levels compared to earlier peaks. Market activity remained concentrated in a few actively traded single-stock futures—particularly large-cap counters

such as Safaricom and banking stocks—alongside selective index futures exposure.

Overall, the derivatives segment continues to show gradual deepening, supported by increasing investor familiarity and product uptake, even as liquidity remains episodic and trade sizes relatively contained compared to the broader equities market.

6. Global Markets

Global Index	Current	Previous	WoW Change (%)
S&P 500	7,074.55	6,583	▲ 7.7%
Dow Jones	49,447.43	46,505	▲ 6.3%
FTSE 100	10,436	10,436	0.0%
Bitcoin (BTC)	75,152	71,437	▲ 5.2%
Brent Crude	\$90.38	\$95.20	▼ 5.06%

Global equities surged during the week ending April 17, 2026. The S&P 500 gained 7.7% WoW to 7,074.55, and the Dow Jones rose 6.3% to 49,447.43, buoyed by easing geopolitical tensions and solid corporate earnings. Conversely, commodity markets corrected; Brent Crude fell 5.06% to USD 90.38 per barrel, and WTI Crude dropped 13.17% to USD 83.85 per barrel.

Commodities & Precious Metals

Commodity	Previous Week	Current	Weekly Change (%)
Gold Futures	\$4,787.40	\$4,857.60	+1.47%
Silver Futures	\$76.48	\$81.84	+7.01%
Brent Crude	\$95.20	\$88.96	-6.55%
WTI Crude	\$96.57	\$81.38	-15.73%

Source: Trading Economics, Investing.com, Reuters

Commodity markets diverged sharply into the close of the week ended **April 17, 2026**. Precious metals continued their aggressive climb, with gold futures

reaching **USD 4,857.60** and silver surging to **USD 81.84**, as investors pivoted toward long-term hedges. In contrast, energy markets saw a dramatic sell-off following the official reopening of the **Strait of Hormuz** and a stabilizing ceasefire in the Middle East. Brent settled lower at **USD 88.96** per barrel, while WTI plunged to **USD 81.38**, marking a massive weekly correction as the geopolitical risk premium evaporated

7. Crypto Currencies

Coin	Current (USD)	Previous Close (USD)	24h Change (%)
Bitcoin (BTC)	77,509.63	75,377.19	+2.83%
Ethereum (ETH)	2,416.88	2,330.20	+3.72%
Solana (SOL)	87.12	82.50	+5.60%

Source: Yahoo Finance / market data feeds

The cryptocurrency market staged a significant breakout during the week ended **April 17, 2026**, primarily driven by a "risk-on" shift following easing geopolitical tensions in the Middle East. Bitcoin (BTC) reclaimed the **USD 78,000** level for the first time in over two months after the announced reopening of the **Strait of Hormuz**. Ethereum (ETH) successfully breached its **USD 2,385** resistance, signaling a potential structural shift toward higher targets. Meanwhile, Solana (SOL) outpaced several peers with a **5.6%** daily gain, bolstered by its dominant share of on-chain trading volume. Despite the price surge, market sentiment remains anchored in "extreme fear" (Fear and Greed Index at 21), suggesting that while relief flows are strong, investors remain wary of macro volatility

8. Market Watch- The Week Ahead

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

- Corporate Dividends:** Trading activity in B.O.C Kenya and CIC Insurance is expected to remain elevated as investors position themselves ahead of the upcoming book closures.
- Oil Price Volatility:** Despite the recent correction, the market remains sensitive to shipping restrictions in the Strait of Hormuz, which could impact energy-heavy counters like KenGen and KPC.
- Bond Market Liquidity:** Following the oversubscribed April bond auction, attention shifts to the secondary market to see if the downward trend in yields persists.



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