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### Weekly Market Performance Summary- Week ending 10<sup>th</sup> April 2026

*Second-round effects of persistent geopolitical tensions are starting to show. In March 2026, private sector business conditions deteriorated on the back of weaker demand and rising costs—ending a seven-month stretch of pure momentum that defined much of late 2025.*

*Coming into 2026, things were already getting tighter, with the sector hanging by a thread. Any shock, especially to energy-intensive players and importers, was always going to tip it into contraction.*

*Meanwhile, last week, the Central Bank of Kenya held the benchmark rate at 8.75%, even as it revised inflation upwards to an average of 5.5% in 2026 (from 4.6% pre war escalation), assuming the war cools off by June.*

*At this point, the country is in a tight spot, grappling with a widening fiscal deficit, a subdued macro environment, and a looming fuel crisis.*

*But then again, smart money doesn't wait for perfect conditions. It positions.*

#### **In the Report:**

**Fixed Income Pulse:** The Central Bank of Kenya is back in the market for Kes 20Bn in April, with T-bills returning to oversubscription amid increasing needs for liquidity management.

**Equities Pulse:** Bullish; NASI +3.89%, NSE 10 +4.76%, NSE 20 +3.78%, NSE 25 +3.98%, Banking +4.49%; Market cap +3.89% to Kes. 3,432.92Bn, weekly turnover -3.55% to Kes. 2,640.45Mn.

**Corporate News:** Jubilee Holdings posts solid earnings growth as Centum Plc concludes its share buyback programme.

## MACRO LENS

### a. Monetary Policy Update – Central Bank Rate (CBR):

The Central Bank of Kenya Monetary Policy Committee (MPC) convened on 8th April 2026 against a backdrop of heightened geopolitical tensions, which now pose upward risks to the inflation outlook. Prior to the escalation of the Middle East conflict, the CBK had projected average headline inflation at 4.6%. This has since been revised upwards to 5.5%, assuming the conflict subsides by June 2026. In its previous meeting, the Committee had cut the benchmark rate by 25 basis points to 8.75%. Below are our key highlights from the meeting:

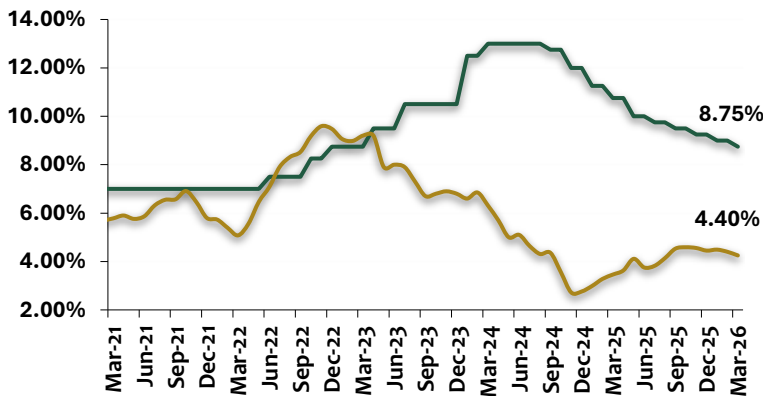
#### Trends

The MPC paused its easing cycle, holding the benchmark rate at 8.75%, bringing to an end a ten-meeting rate-cut streak. The decision reflects:

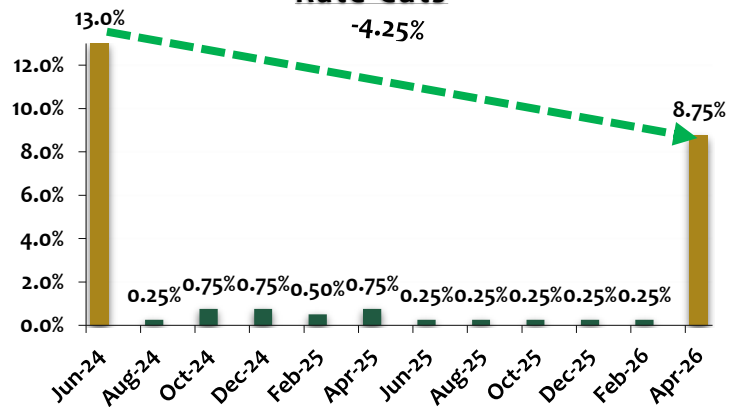
- The need to assess second-round inflationary effects stemming from geopolitical tensions
- A cautious stance to safeguard exchange rate stability.

See below the trend since the easing cycle begun:

**Benchmark Rate vs. Headline Inflation**



**Evolution of Kenya's Central Bank Rate Cuts**



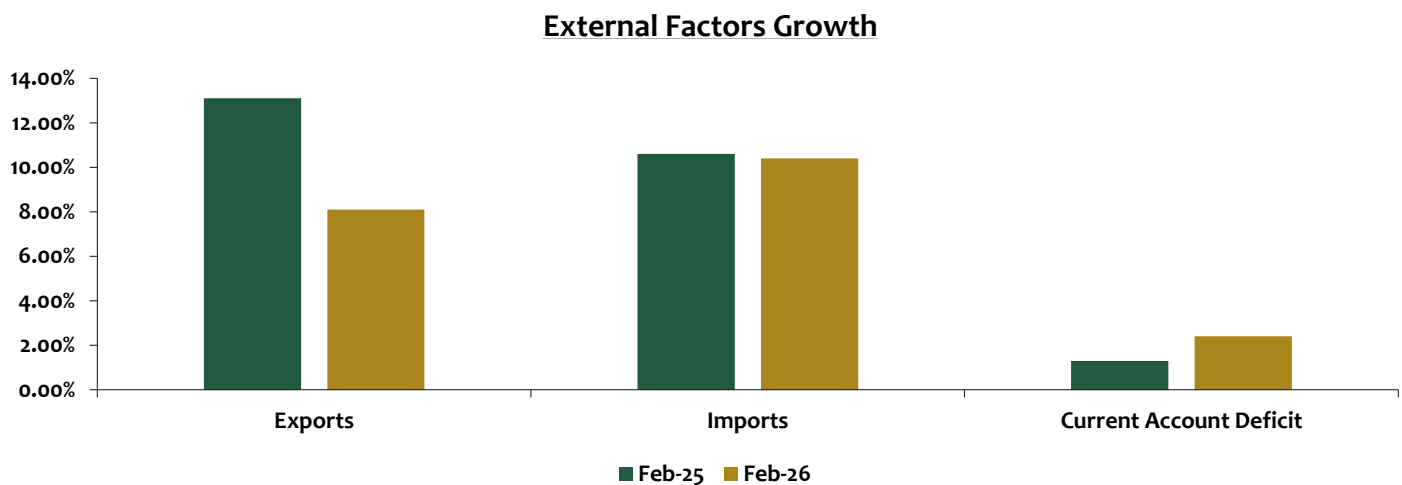
#### External Position

Unlike in recent reviews particularly since late 2024, the Kenya Shilling showed signs of weakness, breaching the 130 mark in early April 2026. However, the movement has not been volatile, with the currency largely oscillating within an established resistance band, suggesting an anchored

adjustment rather than disorderly depreciation. Nonetheless, forex reserves remain at historical highs, albeit on a declining trend.

Against this backdrop, goods imports rose by 10.4% y/y in the twelve months to February 2026, driven primarily by increased inflows of intermediate and capital goods, an indicator of strengthening production and investment demand. In contrast, goods exports grew at a slower 8.1%, supported by horticulture, coffee, tea, food and live animals, as well as machinery and transport equipment. Meanwhile, services receipts declined marginally by 0.5%, largely due to weaker transport earnings, even as diaspora remittances increased by 1.9%.

As a result, the current account deficit widened to 2.4% of GDP, from 1.3% in 2025, mainly reflecting a larger trade deficit and reduced secondary income inflows relative to GDP. See the chart below;

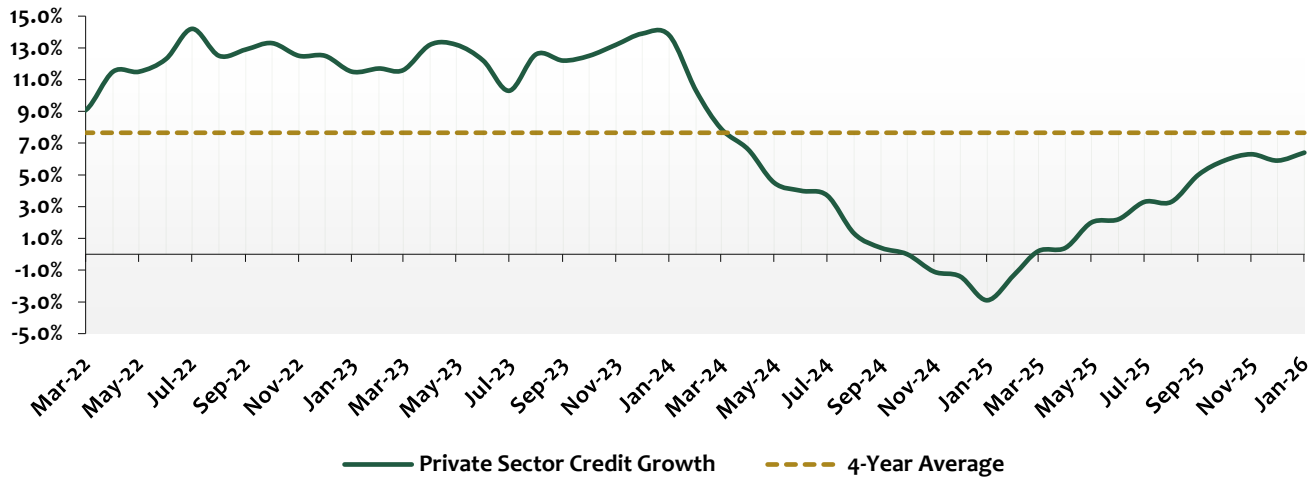


### Private Sector Lending

Private sector credit growth accelerated to 8.1% in March 2026, up from 7.4% in February 2026 and 0.2% in March 2025, signaling a broad-based recovery in lending activity. Credit expansion was particularly strong in the building and construction, trade, agriculture, and consumer durables sectors, pointing to improving economic activity and demand conditions.

The rebound reflects the lagged effects of successive policy rate cuts, alongside a decline in banks' cost of funding, which stood at 14.7% in March 2026. See the chart below for a visual presentation:

**Private Sector Credit Growth**

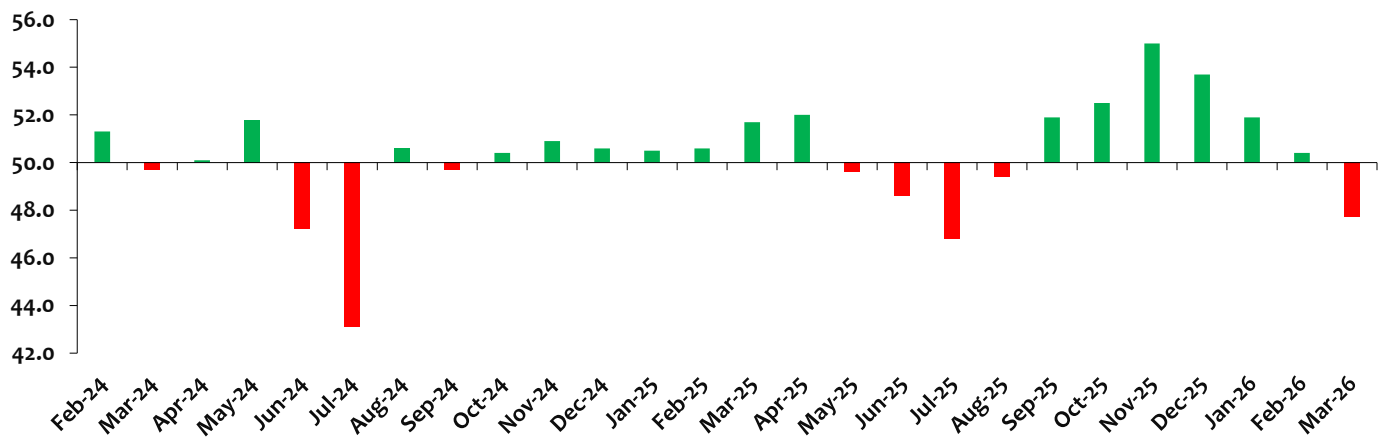


Meanwhile, asset quality showed signs of deterioration, with the gross non-performing loan (NPL) ratio rising to 15.6% in March 2026, up from 15.5% in January 2026 and 15.4% in December 2025. This uptick points to persistent credit risk pressures, even as lending activity continues to recover.

**b. Private Sector Business Conditions – March 2026:**

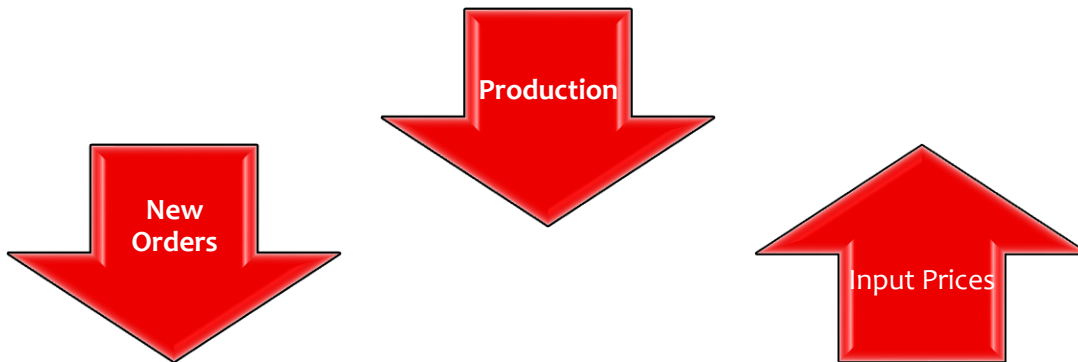
Kenya’s private sector recorded a deterioration in overall performance in March, with the PMI falling below the neutral threshold for the first time in seven months. The slowdown was largely driven by weakened demand conditions and external shocks, particularly geopolitical tensions, which weighed on business activity. See the chart below for the trends in business environment performance:

**Purchasing Managers' Index**



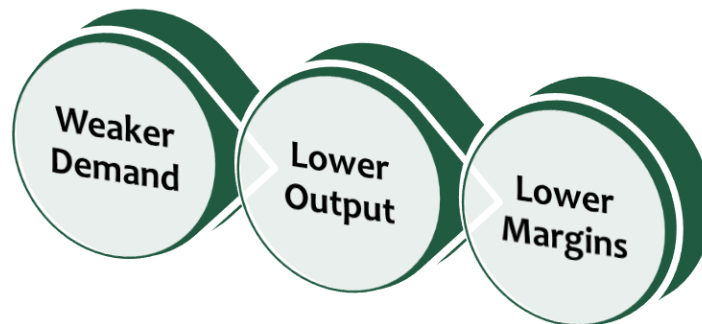
Source: S&P Global | Chart: KSL

Output and new business both declined solidly, ending a sustained period of expansion. Firms widely reported reduced customer spending, tighter household budgets, and constrained cash circulation, all of which led to a contraction in order volumes. While a few businesses managed to sustain growth through marketing efforts, innovation, and expanded digital channels, these were outweighed by a broader decline in demand.



As a result, companies scaled back production in response to the weaker order pipeline, with the decline in output observed across most sectors.

Input prices rose at the fastest pace in over two years, driven by higher taxes, fuel and transport costs, and increased shipping expenses linked to global disruptions. However, firms were largely unable to pass these costs on to consumers, resulting in only modest increases in output prices amid a subdued demand environment.



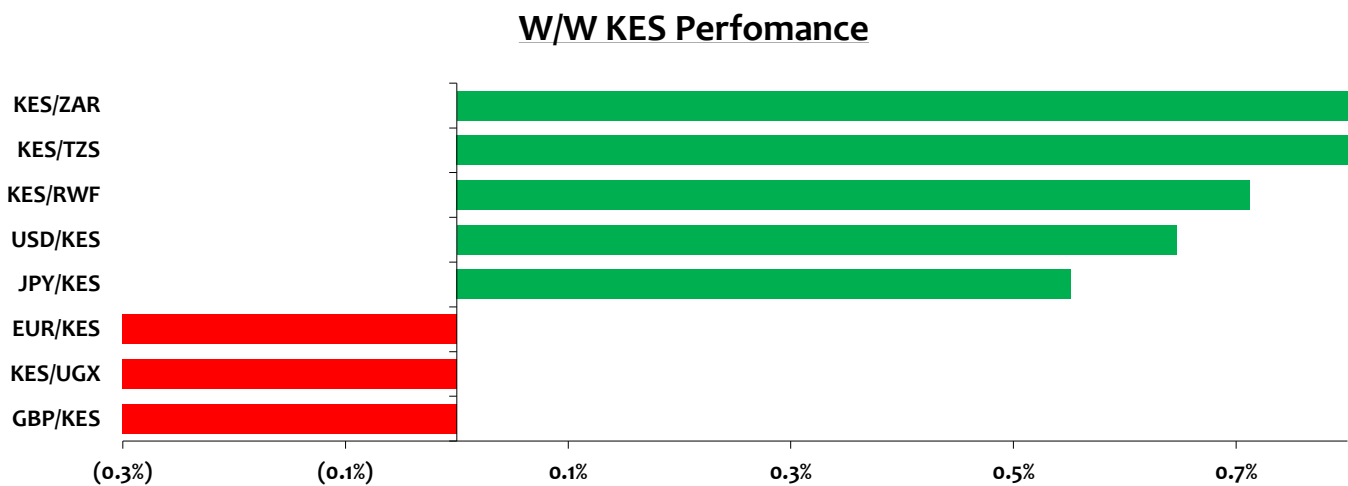
Employment growth weakened, with only marginal increases in staffing recorded, as declining backlogs reduced the urgency for additional hiring.

Looking ahead, business sentiment remains relatively resilient. A portion of firms continue to express optimism about future activity, supported by plans to expand operations, enhance marketing efforts, diversify product offerings, and invest in capacity and human capital.

### Foreign Exchange:

The Kenyan Shilling posted mixed performance last week, gaining the most against the South African rand and losing the most against the pound.

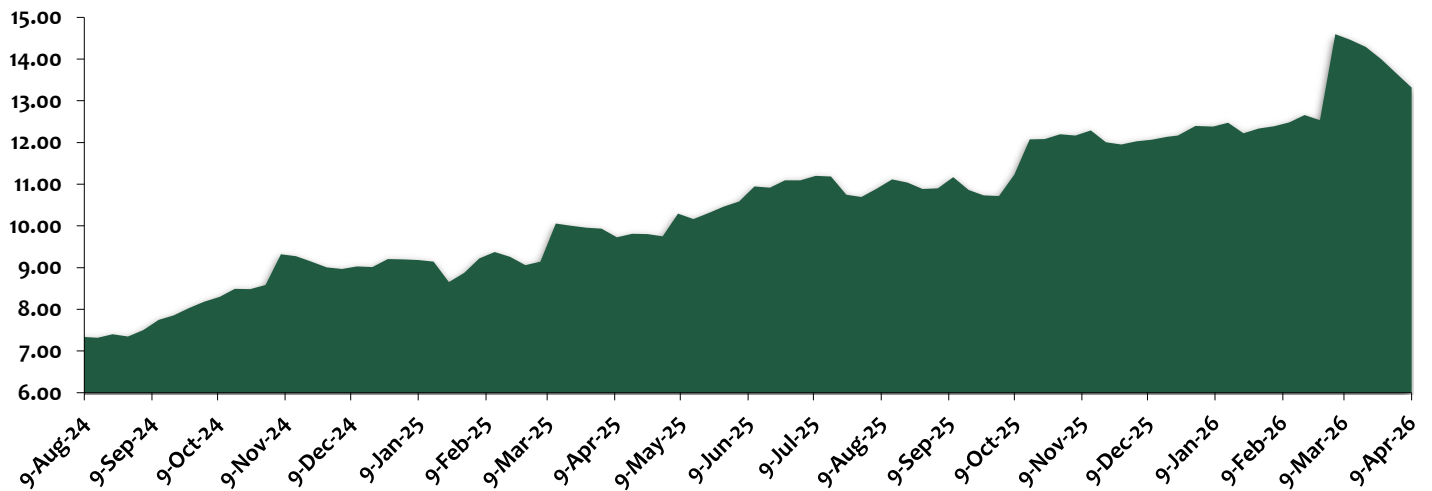
The unit resumed its previous levels of below Kes 130 after depreciating marginally in the previous week. See the visual below:



Source: CBK | Chart: KSL

Meanwhile, foreign exchange reserves dropped further to USD 13.32Bn, from USD 13.66Bn slightly dropping the months of import cover to 5.7 from the previous week’s 5.8. See the chart below:

## Kenya's Forex Reserves (USD BN)



Source: CBK | Chart: KSL

## FIXED INCOME PULSE

### Primary Market Activity:

Demand for Treasury bills rebounded during the week, with last week's auction recording an oversubscription of 102.3% up from 102.3% in the previous week.

The 182-day paper recorded the highest demand in absolute terms while the 91-day had the highest subscription rate.

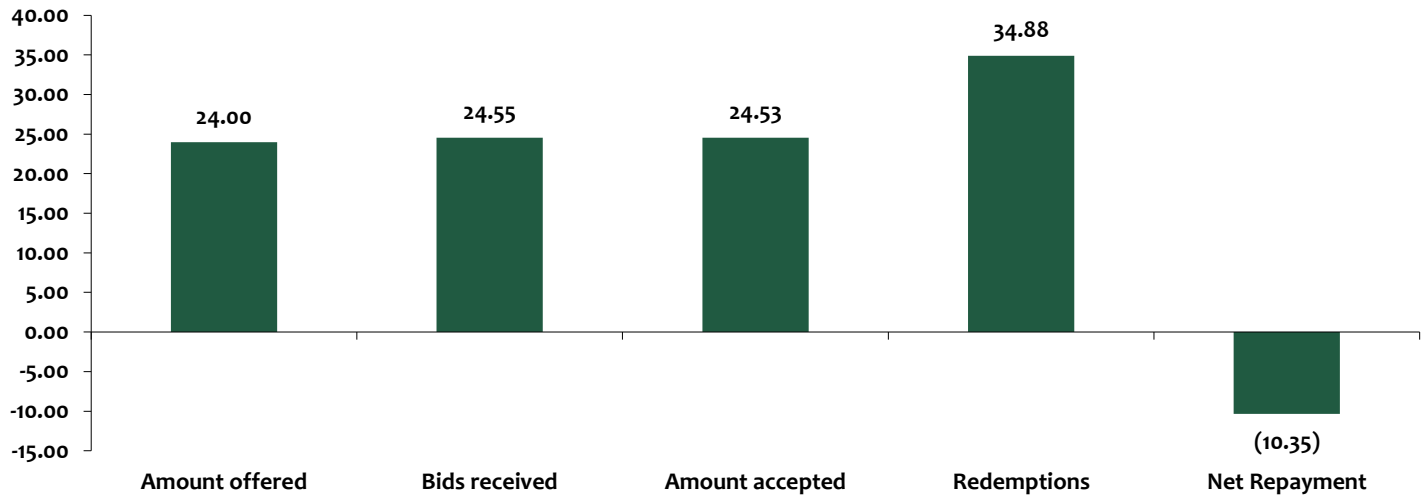
The fiscal agent received bids worth Kes. 24.55Bn against an offer size of Kes. 24.00Bn and accepted Kes. 24.53Bn, translating to a 99.9% acceptance rate. This resulted in a net repayment position of Kes. 10.35Bn, considering concurrent maturities amounting to Kes. 34.88Bn.

Yields on the short-term papers remained relatively stable this week, with the 91-day, 182-day, and 364-day papers printing at 7.400%, 7.829%, and 8.270%.

In the same week, liquidity remained ample even though average interbank volumes eased and Interbank rates marginally rose to an average of 8.75%, from 8.74% the previous week.

The overall performance of the T-Bills is summarized below:

### T-Bills Performance (Kes Bn)



Source: CBK | Chart: KSL

### Treasury Bonds

In the primary bond market, the Central Bank of Kenya (CBK) seeks to raise another Kes 20Bn through a reopening of SDB1/2011/30 and a new issuance FXD1/2026/30 for the month of April. The bonds have a coupon rate of 12.0% and 12.5% for SDB1/2011/30 and FXD1/2026/30, respectively.

The auction date for the offer is 15<sup>th</sup> April 2026. Stay tuned for our bond note with the bidding estimates.

### Secondary Market

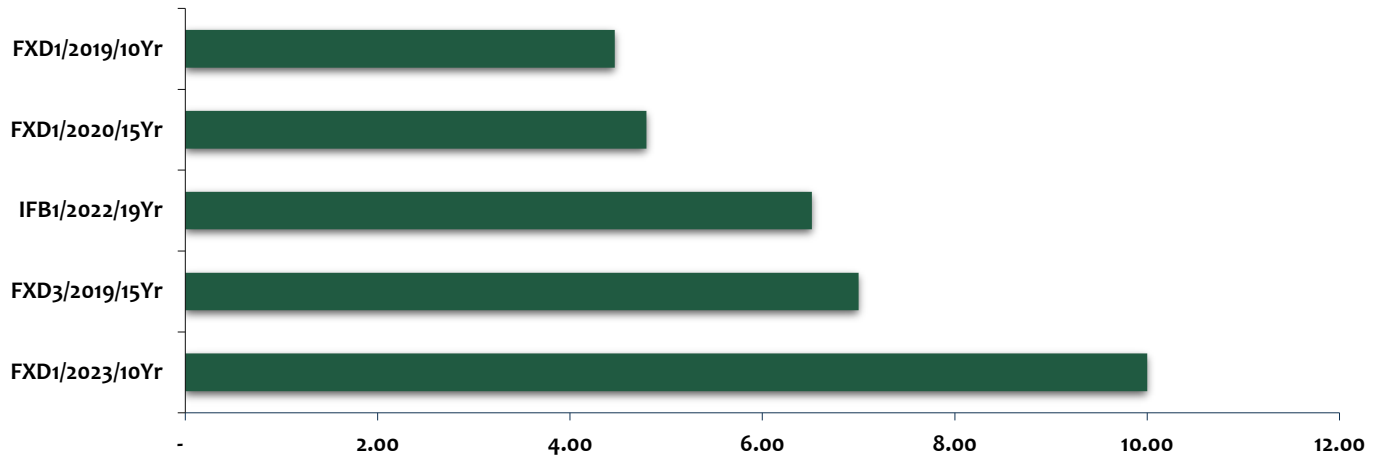
Secondary bond market activity eased further during the week, with turnover dropping by 9.7% to KES 53.20Bn from KES 58.92Bn the previous week, despite a marginal decline in the number of deals. See the table below:

	Previous Week	Current Week	Change
Turnover in Bonds (Kes Bn)	58.92	53.20	-9.7%
Number of Deals	800	791	-1.1%

Source: NSE | Table: KSL

The bonds below were the most traded:

### Most Traded Bonds (Kes Bn)



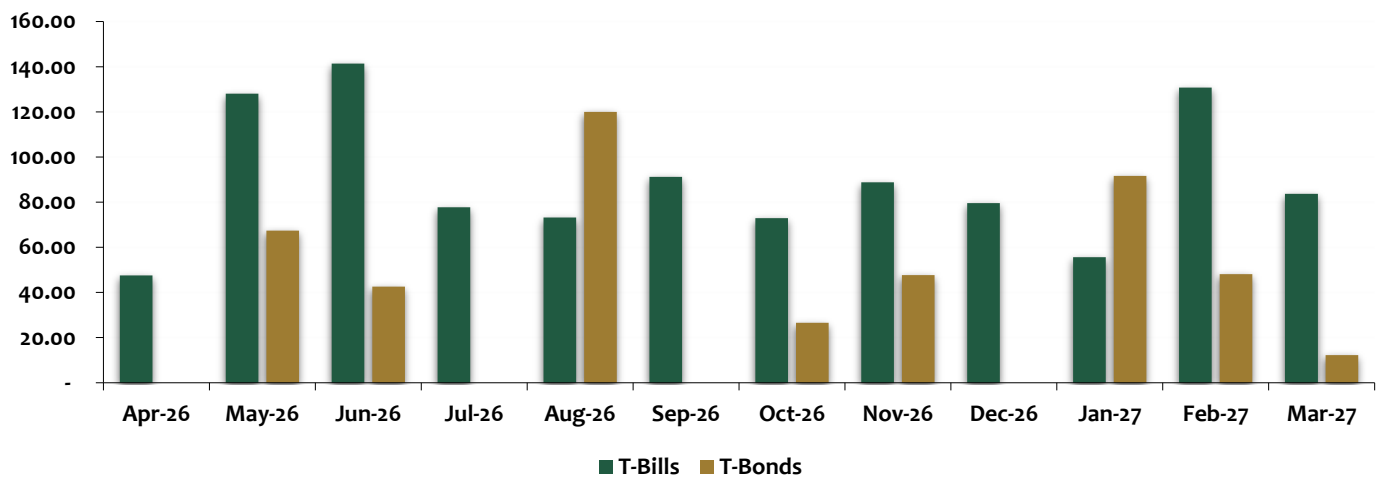
Source: NSE | Chart: KSL

### Domestic Debt Service Schedule:

The maturity profile for the next one year is as follows:

- i. KES 1,070.27Bn in Treasury Bills
- ii. KES 456.05Bn in Treasury Bonds
- iii. KES 745.57Bn in coupon payments. See the chart below for a visual presentation:

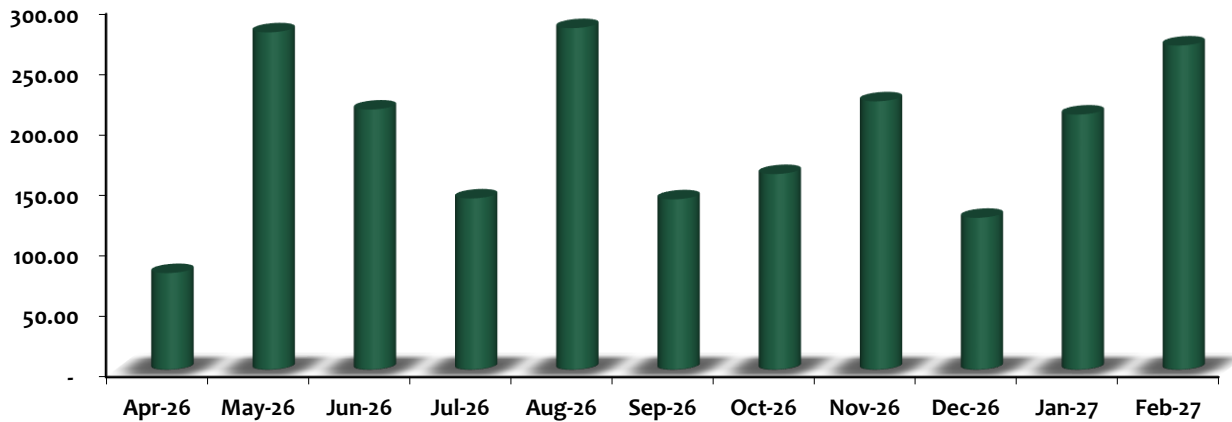
### T-Bill vs. T-Bond Maturities (Kes. Bn)



Source: CBK, NSE | Chart: KSL

Including coupons, total government maturities over the next 12 months amount to KES 2,27101.89Bn. The heaviest redemption pressure in the short term is expected in May and August. See the chart below:

**Debt Service Obligations (Kes Bn)**

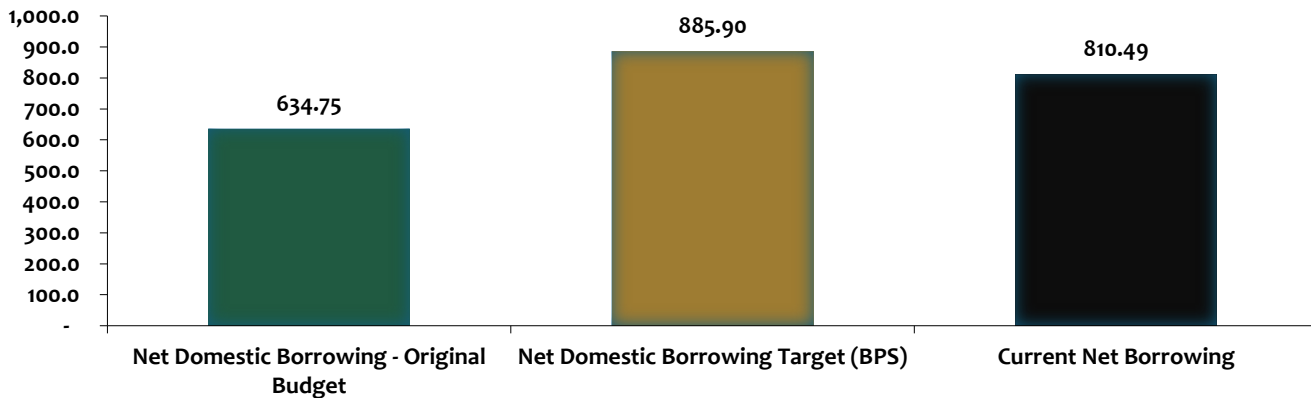


Source: CBK, NSE | Chart: KSL

### Government Borrowing Position:

As of this week, the government’s net domestic borrowing stands at Kes 810.49Bn—equivalent to 91.5% of the FY2025/26 target as per the Budget Policy Statement. This outpaces the pro-rated target of Kes 715.53Bn. However, upcoming May maturities are expected to ease the net position, See the visual below:

**ACTUAL DOMESTIC BORROWING VS. TARGET**

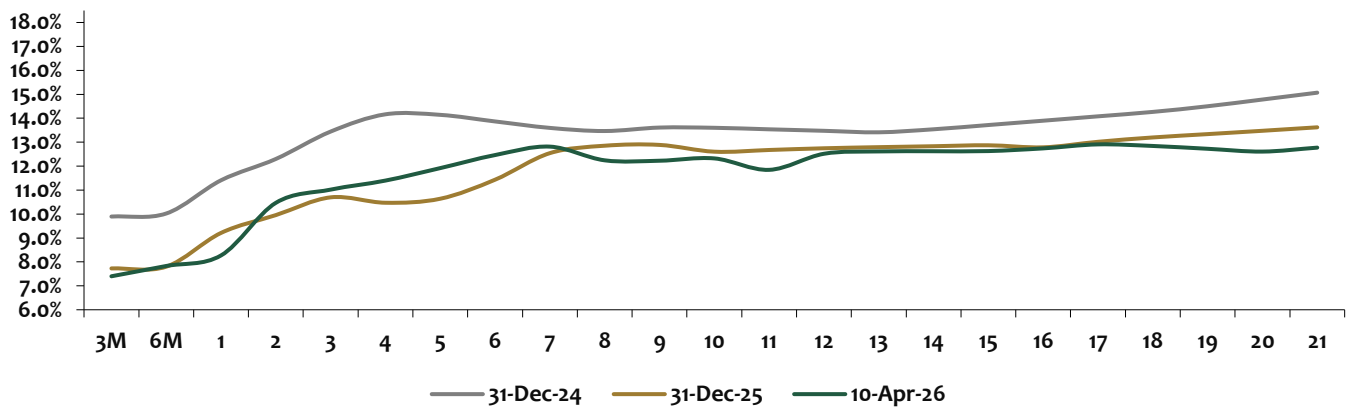


Source: CBK, NSE | Chart: KSL

## Local & International Yields

The local yield curve nudged upwards on average, with most of the tenors recording gains. The chart below compares the current yield levels with previous records:

**NSE Yield Curve**

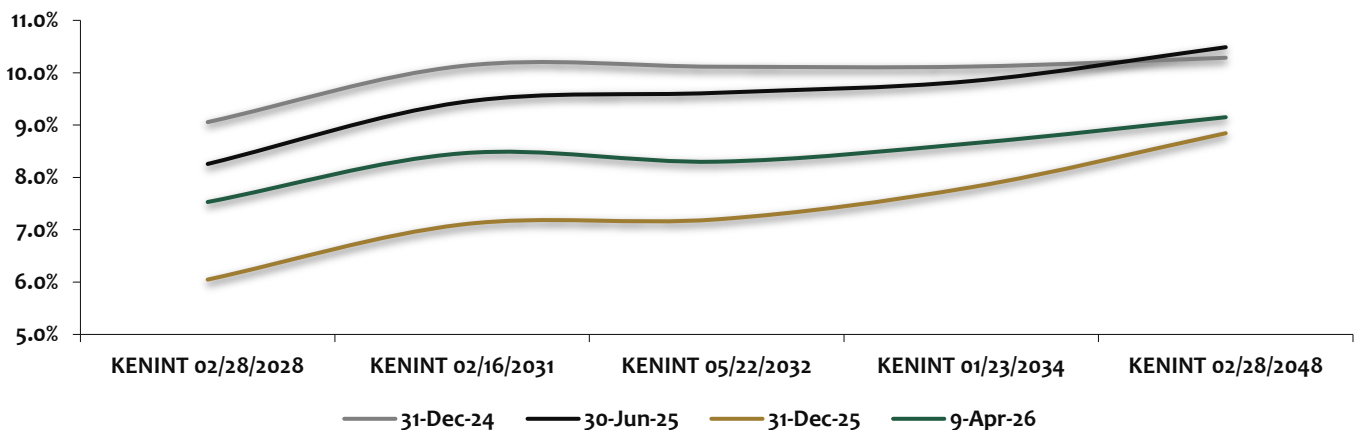


Source: NSE | Chart: KSL

Kenyan Eurobond yields on the other hand were on a downward trajectory during the week, likely due to the positive news of a temporary ceasefire under the conditional agreement between US and Iran .

The chart below illustrates the movement of the yields over the year:

**Kenyan Eurobond Yields**



Source: CBK | Chart: KSL

### EQUITIES PULSE

**Market Indicators:** The equities market closed the week on a positive note, with broad-based gains across all key indices. NASI advanced by 3.89% to 207.01, while NSE 10, NSE 20 and NSE 25 rose by 4.76%, 3.78% and 3.98% respectively, reflecting sustained buying interest. The Banking Index also gained 4.49% to 238.86, supported by strong performance in banking counters during the week.

Market capitalization rose 3.89% to Kes. 3,432.92Bn, while trading activity softened with weekly equity turnover declining 3.55% to Kes. 2,640.45Mn.

**Gainers/Losers:** Kenya Airways led the week's gainers' chart, rallying 25.91%, followed by TPS Eastern Africa (+8.52%) and Shri Krishna Overseas (+7.99%). On the downside, E.A Portland Cement emerged as the top loser, shedding 7.93%, followed by Standard Group (-3.50%) and Jubilee Holdings (-3.04%).

**Top Movers:** Equity Group dominated trading activity with Kes. 878.14Mn in turnover, followed by KCB Group (Kes. 637.48Mn) and Safaricom (Kes. 273.70Mn).

**Foreign Participation:** Foreign investors remained net sellers over the week, with outflows concentrated in Equity Group (Kes. -330.38Mn), Safaricom (Kes. -255.01Mn), and KCB Group (Kes. -221.82Mn). On the inflows side, NCBA Group recorded the highest inflows at Kes. 5.47Mn, followed by DTB Group (Kes. 2.08Mn) and I&M Group (Kes. 1.45Mn), reflecting selective foreign interest in banking counters

#### Corporate Actions:

Counter	Dividend Type	Dividend per Share	Book Closure	Payment Date
EABL	Interim	4.00	20-Feb-26	30-Apr-26
Absa	Final	1.85	30-Apr-26	19-May-26
I&M		2.25	16-Apr-26	21-May-26
SCBK		23.00	30-Apr-26	21-May-26
NCBA		4.60	30-Apr-26	26-May-26
BAT		60.00	08-May-26	12-Jun-26
Kakuzi		16.00	29-May-26	15-Jun-26
DTB-K		9.00	22-May-26	26-Jun-26
NSE		1.00	21-May-26	31-Jul-26
Jubilee Holdings		13.00	11-Jun-26	24-Jul-26
Stanbic		18.55	15-May-26	Pending Approval
Equity		5.75	22-May-26	
KCB		3.00	02-Apr-26	Pending Approval
Liberty		0.50		
Co-op		1.50		
Kenya Re		0.15		

### WEEKLY SUMMARY TABLES

Market Indicators			
Indicator	02-Apr	10-Apr	%Change
NASI	199.26	207.01	3.89%
NSE 10	2072.10	2170.69	4.76%
NSE 20	3479.71	3590.25	3.18%
NSE 25	5523.02	5742.68	3.98%
Bank Index	228.60	238.86	4.49%
Market Capitalization (Bn)	3304.50	3432.92	3.89%
Total Shares Traded (Mn)	22.61	15.66	-30.75%
Total Equities Turnover (Mn)	764.90	395.74	-48.26%

Top Movers			
Stock	Share Price 02-Apr	Share Price 10-Apr	Mkt Turnover (Kes. Mn)
Equity Group	69.25	74.25	878.14
KCB Group	68.25	71.00	637.48
Safaricom	28.50	29.75	273.70
Co-op Bank Group	28.70	30.90	97.72
BAT Kenya	574.00	572.00	67.08
Kenya Airways	5.48	6.90	66.53

Top Gainers			
Stock	Share Price 02-Apr	Share Price 10-Apr	W/W %Change
Kenya Airways	5.48	6.90	25.91%
TPS Eastern Africa	15.25	16.55	8.52%
Shri Krishna	8.76	9.46	7.99%
Satrix MSCI World F.	801.00	865.00	7.99%
Umeme Ltd	39.95	43.10	7.88%

Top Losers			
Stock	Share Price 02-Apr	Share Price 10-Apr	W/W %Change
E.A.Portland Cement	82.00	75.50	-7.93%
Standard Group	6.28	6.06	-3.50%
Kakuzi Plc	425.25	412.50	-3.00%
WPP Scangroup	2.36	2.30	-2.54%
Home Afrika	1.47	1.44	-2.04%

Top Foreign Buys		
Stock	Share Price 10-Apr	Foreign Buys (Kes. Mn)
Equity Group	69.25	343.28
KCB Group	68.25	64.56
Safaricom	28.50	62.51
BOC Kenya	127.00	15.35
NCBA Group	90.25	5.47

Top Foreign Sales		
Stock	Share Price 10-Apr	Foreign Sells (Kes. Mn)
Equity Group	69.25	673.66
Safaricom	28.50	317.52
KCB Group	68.25	286.38
EABL	250.00	70.73
ABSA Bank Kenya	29.60	31.00

Top Foreign Net Inflows		
Stock	Share Price 10-Apr	Net inflows (Kes. Mn)
NCBA Group	90.25	5.47
DTB Group	145.50	2.08
I&M Group	49.15	1.45
BK Group	47.75	1.41
KenGen	9.14	1.03

Top Foreign Net Outflows		
Stock	Share Price 10-Apr	Net Outflows (Kes. Mn)
Equity Group	69.25	-330.38
Safaricom	28.50	-255.01
KCB Group	68.25	-221.82
EABL	250.00	-69.48
ABSA Bank Kenya	29.60	-30.75

## CORPORATE HIGHLIGHTS

Corporate activity during the week was highlighted by Jubilee Holdings' solid earnings, alongside Centum Plc's conclusion of its share buyback programme.

**Jubilee Holdings** reported a solid FY2025 performance, with profit before tax rising 15.4% to Kes. 7.18Bn, while profit after tax grew 18.0% to Kes. 5.55Bn, supported by improved underwriting margins and stable investment income. The insurer also maintained strong shareholder returns, declaring a total dividend of Kes. 15.00 per share, comprising a Kes. 2.00 interim and a proposed Kes. 13.00 final payout, reflecting sustained earnings growth and a commitment to rewarding shareholders.

**Centum Investment Company Plc** announced a conclusion of its share buyback programme, acquiring a total of 10.84Mn shares, equivalent to a portion of the approved 10% buyback, across two phases executed between February 2023 and March 2026. As a result, the number of shares in circulation declined to 644.75Mn, with all repurchased shares held as treasury shares. The move underscores the company's capital optimization strategy, aimed at enhancing shareholder value and supporting price stability in the counter.

## GLOBAL MARKET HIGHLIGHTS

**Global Inflation and Monetary Policy:** Global inflation concerns remained elevated during the week, largely driven by ongoing geopolitical tensions surrounding the U.S.-Iran conflict. In the U.S., month-on-month personal consumption expenditures (PCE) inflation edged up to 0.4% in February from 0.3% in January, signaling persistent price pressures. Meanwhile, fourth-quarter 2025 GDP growth was revised down to 0.5%, pointing to a moderation in economic activity. The U.S. Dollar Index declined by 1.21% over the week, reflecting a slight pullback in safe-haven demand.

Investor sentiment improved marginally, with reduced demand for safe-haven assets despite lingering geopolitical and inflationary risks.

**International oil prices** edged higher during the week, as uncertainty surrounding the U.S.-Iran ceasefire and continued shipping restrictions through the Strait of Hormuz sustained supply concerns. As a result, Murban crude rose to USD 90.33 per barrel from USD 89.45 per barrel, reflecting persistent geopolitical risk premiums in the market.

Investor sentiment remained cautious, with geopolitical uncertainties continuing to underpin oil prices and reinforce supply-side concerns.

### APPENDIX

Stock	Share Price 02-Apr	Share Price 10-Apr	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
<b>AGRICULTURAL</b>							
Eaagads	30.00	31.00	3.33%	51.22%	0.25	-	-
Kakuzi Plc	425.25	412.50	-3.00%	2.61%	0.32	1.94%	1.94%
Kapchorua Tea	237.75	240.50	1.16%	3.89%	1.46	10.40%	10.40%
Limuru Tea	514.00	514.00	0.00%	11.74%	0.05	-	0.19%
Sasini Plc	25.25	27.20	7.72%	52.38%	1.26	0.00%	0.00%
Williamson Tea Kenya	137.75	138.50	0.54%	-7.36%	10.99	1.44%	1.44%
<b>AUTOMOBILES &amp; ACCESSORIES</b>							
Car & General (K)	67.00	67.50	0.75%	32.35%	0.23	1.19%	1.19%
<b>BANKING</b>							
ABSA Bank Kenya	29.60	30.90	4.39%	25.10%	64.87	6.63%	7.28%
BK Group	47.75	48.55	1.68%	14.24%	5.81	5.40%	7.46%
DTB Group	145.50	150.75	3.61%	31.66%	43.35	4.64%	4.64%
Equity Group	69.25	74.25	7.22%	11.24%	878.14	5.72%	5.72%
HF Group	9.08	9.56	5.29%	-4.02%	19.77	-	-
I&M Group	49.15	51.50	4.78%	21.32%	26.66	7.28%	10.19%
KCB Group	68.25	71.00	4.03%	7.98%	637.48	9.86%	15.49%
NCBA Group	90.25	90.00	-0.28%	7.14%	17.13	7.89%	7.89%
Stanbic Holdings	274.50	280.50	2.19%	41.85%	19.26	7.97%	9.32%
Stan Chart Bank	335.00	343.75	2.61%	15.64%	24.29	9.02%	9.02%
Co-op Bank Group	28.70	30.90	7.67%	29.02%	97.72	4.85%	8.09%
<b>COMMERCIAL AND SERVICES</b>							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.14	-	-
Eveready East Africa	1.17	1.19	1.71%	-13.14%	2.40	-	-
Express Kenya	7.46	7.70	3.22%	4.05%	0.23	-	-
Homeboyz Ent. Plc	4.66	4.66	0.00%	0.00%	13.09	-	-
Kenya Airways	5.48	6.90	25.91%	95.47%	66.53	-	-
Longhorn Publishers Plc	2.95	2.99	1.36%	3.10%	1.00	-	-
Nairobi Business V.	1.41	1.48	4.96%	0.68%	0.23	-	-
Nation Media Group	14.75	15.00	1.69%	29.87%	0.70	-	-
Sameer Africa	16.15	16.05	-0.62%	12.63%	0.34	-	-
Standard Group	6.28	6.06	-3.50%	0.33%	0.05	-	-
TPS Eastern Africa	15.25	16.55	8.52%	12.59%	7.35	2.11%	2.11%
Uchumi Supermarket	2.04	2.00	-1.96%	94.17%	3.61	-	-
WPP Scangroup	2.36	2.30	-2.54%	-9.80%	0.10	-	-
<b>CONSTRUCTION &amp; ALLIED</b>							
Athi River Mining	5.55	5.55	0.00%	0.00%	0.00	-	-
Bamburi Cement	54.00	54.00	0.00%	0.00%	0.10	-	-
Crown Paints Kenya	58.50	58.75	0.43%	7.80%	0.34	5.11%	5.11%

E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	-	-
E.A.Portland Cement	82.00	75.50	-7.93%	2.72%	0.13	1.32%	1.32%
<b>ENERGY &amp; PETROLEUM</b>							
KenGen	9.14	9.32	1.97%	1.53%	26.61	9.66%	9.66%
Kenya Pipeline Co.	9.14	9.30	1.75%	-31.62%	44.13	8.60%	17.20%
Kenya Power Ord.	16.80	17.00	1.19%	240.00%	51.33	-	-
Kenya Power Pref 4	5.00	5.00	0.00%	-16.67%	0.00	-	-
Kenya Power Pref 7	6.00	6.00	0.00%	-84.44%	0.32	32.00%	32.00%
Total Energies Kenya	39.95	43.10	7.88%	451.15%	3.43	-	-
Umeme Ltd	8.26	8.42	1.94%	-8.28%		-	
<b>INSURANCE</b>							
Britam Plc	11.90	12.05	1.26%	32.42%	6.32	-	-
CIC Insurance	4.49	4.70	4.68%	2.84%	8.27	2.77%	2.77%
Jubilee Holdings	371.00	390.00	5.12%	16.42%	16.38	3.85%	3.85%
Kenya Re	3.18	3.40	6.92%	12.96%	20.72	8.82%	8.82%
Liberty Kenya	9.88	9.88	0.00%	-2.18%	0.47	5.06%	5.06%
Sanlam Kenya	9.96	9.90	-0.60%	17.02%	0.38	-	-
<b>INVESTMENT</b>							
Centum	13.90	13.95	0.36%	0.72%	1.61	2.29%	2.29%
Home Afrika	1.47	1.44	-2.04%	7.46%	2.70	-	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-	-
Olympia Capital	7.36	7.70	4.62%	-6.33%	0.06	-	-
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	-	-
<b>INVESTMENT SERVICES</b>							
NSE	19.50	20.95	7.44%	3.46%	5.34	-	-
<b>MANUFACTURING &amp; ALLIED</b>							
BOC Kenya	127.00	124.75	-1.77%	-1.77%	32.85	6.93%	8.94%
BAT Kenya	574.00	572.00	-0.35%	24.62%	67.08	12.24%	9.62%
Carbacid Investments	29.10	28.90	-0.69%	-1.53%	1.61	6.92%	6.92%
EABL	250.00	251.25	0.50%	-4.47%	65.43	2.19%	3.18%
Flame Tree Group	2.49	2.50	0.40%	59.24%	0.27	-	-
Africa Mega Agricorp	113.25	113.50	0.22%	60.99%	0.64	-	-
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	-	-
Unga Group	28.80	29.45	2.26%	26.94%	0.13	-	-
Shri Krishna Overseas	8.76	9.46	7.99%	15.93%	58.59	-	-
<b>TELECOMMUNICATION</b>							
Safaricom	28.50	29.75	4.39%	4.94%	273.70	4.03%	4.03%
<b>REITs</b>							
LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	4.10%	4.10%
ALP Industrial REIT	1.00	1.00	0.00%	-99.23%	0.00	-	-
<b>EXCHANGE TRADED FUNDS</b>							
Absa NewGold ETF	5790.00	5830.00	0.69%	8.06%	3.26	-	-
Satrix MSCI World F.	801.00	865.00	7.99%	-0.69%	0.51	-	-

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