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Equities Weekly Wrap - Week ending 30th April 2026

Last week was marked by heightened corporate activity across the market, with numerous earnings releases, debt market issuances, and strategic disclosures shaping investor sentiment. Against this backdrop, the equities market closed on a soft footing, with all key indices in the red as NASI declined 0.85%, reflecting cautious investor sentiment amid a notable slowdown in trading activity, with turnover down 23.56% to Kes. 2,290.82Mn.

Corporate developments presented a mixed picture, strong earnings momentum from counters such as Car & General and TotalEnergies contrasted with continued pressure at Nation Media Group, Limuru Tea, and TPS Eastern Africa, while KMRC and I&M Bank tapped the debt market and Flame Tree issued a profit warning.

On the global front, rising inflation concerns and geopolitical tensions kept markets on edge, with oil prices surging past USD 100 per barrel and central banks maintaining a cautious stance, reinforcing a risk-off tone across global markets.

EQUITIES PULSE

Market Indicators: The equities market closed the week on a bearish note, with all key indices recording declines. NASI fell by 0.85% to 205.34, while NSE 10, NSE 20, and NSE 25 declined by 1.50%, 1.16%, and 1.17% to 2,134.94, 3,547.53, and 5,667.98, respectively. The Banking Index also eased by 1.12% to 236.13.

Consequently, market capitalization declined by 0.84% to Kes. 3,405.29Bn, with total equity turnover dropping 23.56% to Kes. 2,290.82Mn from Kes. 2,996.98Mn recorded over the previous week.

Gainers/Losers: Car & General led the gainers' chart, advancing 11.45%, followed by Total Energies (+6.06%) and TPS Eastern Africa (+4.49%). On the downside, Africa Mega Agricorp topped the losers, declining 7.28%, followed by Olympia Capital (-6.23%) and Nation Media Group (-5.74%).

Top Movers: Equity Group dominated trading activity with Kes. 860.02Mn in turnover, followed by Safaricom (Kes. 282.84Mn) and KCB Group (Kes. 214.05Mn), highlighting sustained interest in large-cap counters.

Foreign Participation: Foreign investors were net sellers during the week, with notable net outflows recorded in Equity Group (Kes. -354.53Mn), KCB Group (Kes. -71.20Mn), and ABSA Bank Kenya (Kes. -19.30Mn). On the other hand, net inflows were observed in Safaricom (Kes. 95.10Mn), Jubilee Holdings (Kes. 50.59Mn), and KenGen (Kes. 16.54Mn), indicating selective foreign accumulation.

Corporate Actions:

Counter	Dividend Type	Dividend per Share	Book Closure	Payment Date
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
Co-op		1.50	30-Apr-26	05-Jun-26
CIC		0.13	23-Apr-26	09-Jun-26
BAT		60.00	08-May-26	12-Jun-26
Kakuzi		16.00	29-May-26	15-Jun-26
BK Group		3.73	15-May-26	19-Jun-26
DTB-K		9.00	22-May-26	26-Jun-26
BOC		10.35	31-May-26	21-Jul-26
Jubilee		13.00	11-Jun-26	24-Jul-26
TPS Serena		0.35	26-Jun-26	30-Jul-26
NSE		1.00	21-May-26	31-Jul-26
Car & General		3.2	24-Jun-26	30-Jun-26
TotalEnergies		3.45	24-Jun-26	31-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		
Kenya Re	0.15			

WEEKLY SUMMARY TABLES

Market Indicators			
Indicator	24-Apr	30-Apr	%Change
NASI	207.09	205.34	-0.85%
NSE 10	2167.55	2134.94	-1.50%
NSE 20	3589.13	3547.53	-1.16%
NSE 25	5735.29	5667.98	-1.17%
Bank Index	238.81	236.13	-1.12%
Market Capitalization (Bn)	3434.20	3405.29	-0.84%
Total Shares Traded (Mn)	29.31	17.86	-39.08%
Total Equities Turnover (Mn)	877.39	845.58	-3.63%

Top Movers			
Stock	Share Price 24-Apr	Share Price 30-Apr	Mkt Turnover (Kes. Mn)
Equity Group	75.00	73.50	860.02
Safaricom	29.90	29.70	282.84
KCB Group	68.50	67.00	214.05
I&M Group	49.65	49.50	212.92
BAT Kenya	574.00	574.00	118.66
ABSA Bank Kenya	30.50	30.50	108.06

Top Gainers			
Stock	Share Price 24-Apr	Share Price 30-Apr	W/W %Change
Car & General (K)	65.50	73.00	11.45%
Total Energies Kenya	42.05	44.60	6.06%
TPS Eastern Africa	15.60	16.30	4.49%
Uchumi Supermkt	1.85	1.88	1.62%
Kenya Airways	6.42	6.50	1.25%

Top Losers			
Stock	Share Price 24-Apr	Share Price 30-Apr	W/W %Change
Africa Mega Agricorp	116.75	108.25	-7.28%
Olympia Capital	7.70	7.22	-6.23%
Nation Media Group	14.80	13.95	-5.74%
Sameer Africa	17.75	16.80	-5.35%
Flame Tree Group	2.26	2.14	-5.31%

Top Foreign Buys		
Stock	Share Price 30-Apr	Foreign Buys (Kes. Mn)
Equity Group	75.00	268.83
Safaricom	29.90	116.01
Jubilee Holdings	380.00	50.50
KenGen	9.30	16.56
BAT Kenya	574.00	3.94

Top Foreign Sales		
Stock	Share Price 30-Apr	Foreign Sells (Kes. Mn)
Equity Group	75.00	623.35
KCB Group	68.50	73.25
Safaricom	29.90	20.92
ABSA Bank Kenya	30.50	20.15
BAT Kenya	574.00	18.08

Top Foreign Net Inflows		
Stock	Share Price 30-Apr	Net inflows (Kes. Mn)
Safaricom	29.90	95.10
Jubilee Holdings	380.00	50.50
KenGen	9.30	16.54
DTB Group	149.00	3.35
Co-op Bank Group	32.20	3.31

Top Foreign Net Outflows		
Stock	Share Price 30-Apr	Net Outflows (Kes. Mn)
Equity Group	75.00	-354.53
KCB Group	68.50	-71.20
ABSA Bank Kenya	30.50	-19.30
BAT Kenya	574.00	-14.15
Stan Chart Bank	346.75	-8.79

CORPORATE HIGHLIGHTS

Corporate activity during the week was characterized by a mix of earnings releases, capital market issuances, and strategic developments, with performance trends remaining mixed across sectors.

Nation Media Group reported a weaker FY2025 performance, with loss before tax widening 26.5% to Kes. 320.80Mn, while net loss stood at Kes. 308.60Mn, reflecting continued earnings pressure. Total income declined 3.1% to Kes. 6.04Bn, underscoring persistent structural challenges in print media despite modest growth in digital and broadcast segments.

Limuru Tea Plc posted a significantly weaker FY2025 performance, with loss before tax widening to Kes. 50.02Mn from Kes. 10.63Mn, while net loss increased to Kes. 52.51Mn from Kes. 15.22Mn. The decline was largely driven by a 9.03% drop in turnover to Kes. 131.01Mn, reflecting subdued revenue generation during the year.

TPS Eastern Africa Plc reported a softer FY2025 performance, with profit after tax declining to Kes. 787.20Mn from Kes. 1.30Bn, mainly due to reduced unrealised foreign exchange gains. Earnings per share fell to Kes. 2.77 from Kes. 4.54, although the company maintained its dividend at Kes. 0.35 per share, supported by improved operating cash flows and a stronger asset base of Kes. 22.20Bn.

Home Afrika Plc reported mixed FY2025 results, with revenue declining 34.9% to Kes. 508.67Mn, largely due to timing of income recognition. Profit before tax fell 18.16% to Kes. 118.73Mn, though the company remained profitable with a net profit of Kes. 117.89Mn. Operating cash flow improved by 29.0% while liabilities declined, although the firm remains in a negative equity position.

Homeboyz Entertainment Plc posted an improved FY2025 performance, with profit before tax rising 14.36% to Kes. 28.96Mn, supported by cost optimization initiatives. Total assets grew 15.72%, reflecting continued balance sheet expansion.

Car & General Plc delivered a strong FY2025 performance, with profit before tax surging 274.53% to Kes. 2.93Bn. The company paid an interim dividend of Kes. 0.30 per share and proposed a final dividend of Kes. 3.12 per share, bringing total dividends to Kes. 3.42 per share, significantly higher than Kes. 0.80 paid in FY2024.

TotalEnergies Marketing Kenya Plc reported a strong FY2025 performance, with profit before tax rising 87.44% to Kes. 3.87Bn from Kes. 2.06Bn in FY2024, reflecting improved operating margins despite lower revenues. Earnings per share increased to Kes. 3.45 from Kes. 2.36, underscoring enhanced profitability. The Board declared a first and final dividend of Kes. 3.45 per share, up from Kes. 1.92 paid in the previous year, signaling stronger shareholder returns.

Flame Tree Group Holdings issued a profit warning, projecting a loss after tax for FY2025, a reversal from the prior year's profit. The expected decline is largely attributed to the absence of a one-off insurance income recorded in FY2024, alongside higher finance costs and a challenging operating environment, despite improvements in revenue and cost efficiency.

I&M Bank launched a Kes. 20.00Bn Medium-Term Note Programme, with the first tranche targeting Kes. 10.00Bn and a green shoe option of Kes. 3.00Bn. The 5.5-year note offers a return of 12.20% per annum, payable semi-annually, providing an attractive opportunity for investors seeking stable income. The offer opened on 30th April 2026 and closes on 15th May 2026.

Kenya Mortgage Refinance Company (KMRC) announced the issuance of its second tranche of Sustainability Fixed Rate Notes, targeting up to Kes. 3.00Bn under its Kes. 10.50Bn MTN Programme. The 8-year amortizing note, with a weighted average life of 5.11 years, will fund green and social housing loans, reinforcing KMRC's role in supporting sustainable housing finance. The offer opened on 28th April 2026 and closes on 12th May 2026.

GLOBAL MARKET HIGHLIGHTS

Global Inflation and Monetary Policy: Global Inflation concerns remained elevated during the week ending April 29, 2026, largely driven by persistently high global energy prices amid ongoing geopolitical tensions. Major central banks, including the U.S. Federal Reserve, Bank of England, and Bank of Canada, held policy rates steady as they continue to assess the impact of Middle East developments on inflation and economic growth. In the Euro Area, inflation edged higher to 3.0% in April from 2.6% in March, reflecting increased energy costs. Meanwhile, the U.S. Dollar Index strengthened by 0.4% during the week, supported by sustained safe-haven demand.

Cautiously bearish, as elevated inflation risks and geopolitical uncertainties continue to weigh on the global economic outlook.

International oil prices trended higher during the week ending April 29, supported by concerns over prolonged supply disruptions amid escalating tensions in the Middle East. Murban crude rose to USD 100.21 per barrel from USD 92.38 per barrel in the prior week, reflecting sustained upward pressure on global energy markets.

Market sentiment signals bullish bias in oil markets, as supply-side risks continue to underpin prices despite broader macroeconomic uncertainties.

APPENDIX

Stock	Share Price 24-Apr	Share Price 30-Apr	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
AGRICULTURAL							
Eaagads	35.15	33.75	-3.98%	64.63%	0.12	-	-
Kakuzi Plc	423.50	423.75	0.06%	5.41%	0.24	1.89%	1.89%
Kapchorua Tea	241.25	241.75	0.21%	4.43%	1.61	10.34%	10.34%
Limuru Tea	510.00	510.00	0.00%	10.87%	0.12	-	0.20%
Sasini Plc	27.00	26.00	-3.70%	45.66%	2.09	0.00%	0.00%
Williamson Tea Kenya	137.00	131.00	-4.38%	-12.37%	10.63	1.53%	1.53%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	65.50	73.00	11.45%	43.14%	3.90	4.68%	4.68%
BANKING							
ABSA Bank Kenya	30.50	30.50	0.00%	23.48%	108.06	6.72%	7.38%
BK Group	54.00	54.50	0.93%	28.24%	4.32	4.81%	6.64%
DTB Group	149.00	147.50	-1.01%	28.82%	15.55	4.75%	4.75%
Equity Group	75.00	73.50	-2.00%	10.11%	860.02	5.78%	5.78%
HF Group	9.38	9.00	-4.05%	-9.64%	10.92	-	-
I&M Group	49.65	49.50	-0.30%	16.61%	212.92	7.58%	10.61%
KCB Group	68.50	67.00	-2.19%	1.90%	214.05	10.45%	16.42%
NCBA Group	88.75	89.00	0.28%	5.95%	26.95	7.98%	7.98%
Stanbic Holdings	287.50	286.00	-0.52%	44.63%	11.74	7.81%	9.14%
Stan Chart Bank	346.75	351.00	1.23%	18.08%	98.53	8.83%	8.83%
Co-op Bank Group	32.20	31.30	-2.80%	30.69%	44.90	4.79%	7.99%
COMMERCIAL AND SERVICES							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-	-
Eveready East Africa	1.16	1.15	-0.86%	-16.06%	1.71	-	-
Express Kenya	7.32	7.40	1.09%	0.00%	0.13	-	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-	-
Kenya Airways	6.42	6.50	1.25%	84.14%	20.35	-	-
Longhorn Publishers Plc	2.98	2.96	-0.67%	2.07%	0.09	-	-
Nairobi Business Ventures	1.45	1.41	-2.76%	-4.08%	0.14	-	-
Nation Media Group	14.80	13.95	-5.74%	20.78%	2.62	-	-
Sameer Africa	17.75	16.80	-5.35%	17.89%	0.70	-	-
Standard Group	6.28	6.22	-0.96%	2.98%	0.03	-	-
TPS Eastern Africa	15.60	16.30	4.49%	10.88%	0.03	2.15%	2.15%
Uchumi Supermarket	1.85	1.88	1.62%	82.52%	2.62	-	-
WPP Scangroup	2.23	2.24	0.45%	-12.16%	0.74	-	-
CONSTRUCTION & ALLIED							
Athi River Mining	5.55	5.55	0.00%	0.00%	0.00	-	-
Bamburi Cement	54.00	54.00	0.00%	0.00%	0.00	-	-
Crown Paints Kenya	57.25	56.50	-1.31%	3.67%	2.05	5.31%	5.31%
E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	-	-

E.A.Portland Cement	79.25	79.75	0.63%	8.50%	0.19	1.25%	1.25%
ENERGY & PETROLEUM							
KenGen	9.30	9.30	0.00%	1.31%	40.57	9.68%	9.68%
Kenya Pipeline Company	9.26	9.24	-0.22%	-32.06%	11.63	8.66%	17.32%
Kenya Power Ord.	16.50	16.30	-1.21%	226.00%	39.69	-	-
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%	0.00	32.00%	32.00%
Total Energies Kenya	42.05	44.60	6.06%	470.33%	5.85	7.74%	7.74%
Umeme Ltd	7.96	8.04	1.01%	-12.42%	-	-	-
INSURANCE							
Britam Plc	12.40	12.30	-0.81%	35.16%	6.37	-	-
CIC Insurance	4.45	4.26	-4.27%	-6.78%	4.90	3.05%	3.05%
Jubilee Holdings	380.00	380.25	0.07%	13.51%	65.77	3.94%	3.94%
Kenya Re	3.39	3.33	-1.77%	10.63%	12.38	9.01%	9.01%
Liberty Kenya	9.88	9.80	-0.81%	-2.97%	0.33	5.10%	5.10%
Sanlam Kenya	9.24	9.18	-0.65%	8.51%	0.16	-	-
INVESTMENT							
Centum	13.90	13.65	-1.80%	-1.44%	1.01	2.34%	2.34%
Home Afrika	1.45	1.42	-2.07%	5.97%	1.82	-	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-	-
Olympia Capital Holdings	7.70	7.22	-6.23%	-12.17%	0.02	-	-
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	-	-
INVESTMENT SERVICES							
NSE	20.05	19.90	-0.75%	-1.73%	10.19	-	-
MANUFACTURING & ALLIED							
BOC Kenya	152.25	151.00	-0.82%	18.90%	1.46	8.51%	8.51%
BAT Kenya	574.00	574.00	0.00%	25.05%	118.66	12.20%	9.58%
Carbacid Investments	29.80	29.85	0.17%	1.70%	1.54	6.70%	6.70%
EABL	248.50	243.50	-2.01%	-7.41%	16.65	2.26%	3.29%
Flame Tree Group	2.26	2.14	-5.31%	36.31%	0.75	-	-
Africa Mega Agricorp Plc	116.75	108.25	-7.28%	53.55%	0.03	-	-
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	-	-
Unga Group	28.95	27.85	-3.80%	20.04%	0.40	-	-
Shri Krishna Overseas	8.84	8.76	-0.90%	7.35%	0.31	-	-
TELECOMMUNICATION							
Safaricom	29.90	29.70	-0.67%	4.76%	282.84	4.04%	4.04%
REITs							
LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	3.00%	3.00%
ALP Industrial REIT	1.00	1.00	0.00%	-99.23%	0.00	-	-
EXCHANGE TRADED FUNDS							
Absa NewGold ETF	5695.00	5660.00	-0.61%	4.91%	6.33	-	-
Satrix MSCI World F. ETF	897.00	901.00	0.45%	3.44%	1.26	-	-

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