



KENYA WEEKLY MARKET WRAP

The market closed the week on a bullish note with the NASI and N10, gaining 2.4% w/w each. Likewise, the NSE 20 and NSE 25 advanced by 3.0% w/w and 2.5% w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week on a bullish note with the NASI and N10, gaining 2.4% w/w each. Likewise, the NSE 20 and NSE 25 advanced by 3.0% w/w and 2.5% w/w, respectively.

Market activity jumped to USD 27.1m (+230.9% w/w). Safaricom dominated market activity, accounting for 40.6% of the week's turnover. The counter's price function advanced by 2.1% w/w to KES 29.10.

Of the top traded banking stocks, Equity Group, KCB Group, and I&M Group inched upwards by 3.7% w/w, 1.9% w/w, and 4.9% w/w to KES 69.50, KES 67.00, and KES 44.90, respectively.

KenGen rose by 7.0% w/w to KES 9.82.

Car & General was the week's top gainer, rallying by 12.3% w/w to 57.25. Conversely, Standard Group was the week's leading laggard, down 10.9% w/w to KES 5.86.

Foreign investors were profit-taking, with net outflows of USD 104.8K. Equity Group led the buying charge, while Safaricom led the selling charge. Foreign investor activity rose to 43.3% from 2.3% in the prior week.

Expected in the week: EPRA Jan-Feb Pump Price Review – Wednesday, 14th Jan 2026.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	191.87	2.4%	1.8%	2.8%	2.8%	2.8%
N10	2022.61	2.4%	2.3%	2.9%	2.9%	2.9%
NSE 20	3233.75	3.0%	1.3%	3.0%	3.0%	3.0%
NSE 25	5245.74	2.5%	2.1%	2.9%	2.9%	2.9%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	29.10	2.1%	2.6%	10,981.9	-2,977.8	9,037.3
Equity Group	69.50	3.7%	4.1%	5,369.4	3,911.5	2,032.9
KCB Group	67.00	1.9%	1.9%	3,346.6	546.9	1,668.9
KenGen	9.82	7.0%	7.0%	1,132.9	-566.7	502.0
I&M Holdings	44.90	4.9%	5.8%	861.4	-49.6	605.6

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Car & General (K)	57.25	12.3%	12.3%	7.3	0.0	35.6
Kenya Power	15.05	10.7%	10.7%	739.2	-84.7	227.7
Co-op Bank	25.95	8.6%	8.4%	452.3	-8.8	1180.2
Jubilee Holdings	347.50	7.8%	3.7%	113.6	-50.8	195.2
KenGen	9.82	7.0%	7.0%	1132.9	-566.7	502.0

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Standard Group	5.86	-10.9%	-3.0%	0.8	0.0	3.7
WPP Scangroup	2.32	-7.2%	-9.0%	4.4	0.0	7.8
Nation Media Group	12.00	-5.5%	3.9%	25.0	0.1	17.7
Eaagads	19.20	-5.4%	-6.3%	1.0	0.4	4.8
Centum	13.35	-4.6%	-3.6%	28.2	0.0	68.9

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	69.50	3.7%	4.1%	5,369.4	3,911.5	2,032.9
KCB Group	67.00	1.9%	1.9%	3,346.6	546.9	1,668.9
NCBA Bank	89.00	4.7%	6.0%	683.3	302.3	1,136.6
Carbacid	29.00	-1.2%	-1.2%	55.2	11.9	57.3
Kenya Re-Insurance	3.17	5.7%	5.3%	318.0	5.0	137.6

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Safaricom	29.10	2.1%	2.6%	10,981.9	-2,977.8	9,037.3
KenGen	9.82	7.0%	7.0%	1,132.9	-566.7	502.0
EABL	255.25	-4.4%	-2.9%	287.1	-175.2	1,564.6
Stanbic	197.75	0.0%	0.0%	544.6	-142.0	606.0
Kenya Power	15.05	10.7%	10.7%	739.2	-84.7	227.7

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Uchumi Supermarket	1.16	2.7%	12.6%	57.6	0.5	3.3
Car & General (K)	57.25	12.3%	12.3%	7.3	0.0	35.6
Kenya Power	15.05	10.7%	10.7%	739.2	-84.7	227.7
Co-op Bank	25.95	8.6%	8.4%	452.3	-8.8	1,180.2
Flame Tree Group	1.70	6.9%	8.3%	8.8	-6.5	2.3

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
WPP Scangroup	2.32	-7.2%	-9.0%	4.4	0.0	7.8
Eaagads	19.20	-5.4%	-6.3%	1.0	0.4	4.8
NBV	1.41	-2.1%	-4.1%	2.6	-0.1	14.8
Centum	13.35	-4.6%	-3.6%	28.2	0.0	68.9
Kenya Airways	3.42	-4.5%	-3.1%	44.3	-20.3	150.6

Source: NSE, Standard Investment Bank

ECONOMY NEWS

Dec 2025 Stanbic PMI hits 53.7, slightly slower than Nov 2025

According to the PMI survey conducted by Stanbic Bank Kenya, business conditions in the private sector continued to improve in December 2025, buoyed by sustained customer demand and mild cost pressures. In particular, the index came in at 53.7 – a slight dip from 55.0 recorded in November 2025. Markedly, the last two monthly PMI numbers are the highest recorded in four years.

A solid growth in purchasing activity, new orders, and business outputs, coupled with growth in the non-oil sector, largely drove the upturn in December 2025. In particular, business output grew sharply, though less than November's five-year high, due to robust new sales volumes linked to better demand and competitive pricing from subdued costs. Employment expanded at the fastest pace since November 2019, especially in the construction industry, spurred by government stimulus efforts. Purchasing activity rose markedly for the third month, supported by the strongest supply chain improvements in over four years, enabling faster deliveries and stock builds. Some headwinds persisted in the month, with input price inflation reaccelerating from last month's 18-month low, rising at the quickest pace in four months due to higher taxes, fuel, materials, and production costs, though still below the survey's long-run trend.

3Q25 GDP growth edges upwards to 4.9% from 4.2% in 3Q24

The Kenya National Bureau of Statistics (KNBS) released the third-quarter GDP report, highlighting that the Kenyan economy expanded by 4.9% in 3Q25 (slightly slower than the 5.0% recorded in 2Q25) compared to 4.2% in 3Q24. The performance was primarily supported by growth in various sectors, i.e., the Agriculture, Forestry, and Fishing sector (albeit slower at 3.2% vs 4.0% in 3Q24, squeezed by a decline in the exports of coffee, vegetables, and fruits despite an increase in milk production and the export of cut flowers), the Transportation and Storage sector (5.2% vs 4.6% in 3Q24), and the Financial and Insurance sector (5.4% vs 7.3% in 3Q24). Additionally, the Mining and Quarrying activities and Construction sectors rebounded in the period, growing by 16.6% and 6.7%, respectively (from -12.2% and -2.6%, respectively, in 3Q24), with real estate up by 5.7% vs 4.8% in 3Q24 on increased activity. Though resilient, the Accommodation and Food Services sector experienced a slightly slower growth (expanding by 17.7%, partly supported by increased visitor arrivals as Kenya co-hosted the African Nations Championship (CHAN) in 3Q25) compared to 3Q24 (22.9%). The Manufacturing sector expanded by 2.5% vs 2.3% in 3Q24, with growth primarily driven by the non-food sub-sector, while the food sub-sector recorded a decline due to low levels of activity in the manufacture of food products (specifically sugar and soft drinks).



MARKET SUMMARY

	Price KES	Mkt Cap \$mn	YTD %	52 Wk High	52 Wk Low	1m %	3m %	P/B	Div Yield	EPS	P/E	Avg Daily 3m USD*
AGRICULTURAL												
Eaagads	19.20	4.8	-6.3	24.1	10.8	5.5	-5.2	0.5	0.0	0.4	51.9	230
Kakuzi	402.8	61.2	0.2	440.0	365.0	0.3	1.1	1.5	5.5	-6.7	-59.9	519
Kapchorua	237.5	28.8	2.6	424.3	198.0	12.7	-38.1	1.8	0.0	23.2	10.3	4,504
Limuru	460.0	8.6	0.0	465.8	295.0	0.0	22.1	6.3	0.2	-6.3	-72.6	156
Sasini	18.1	32.0	1.4	20.4	13.3	-1.6	-2.2	0.2	0.0	-2.4	-7.5	1,598
Williamson	149.5	40.6	0.0	350.0	146.0	-0.2	-50.3	0.8	6.7	-8.8	-17.1	11,348
	175.9										-26.6	
COMMERCIAL AND SERVICES												
Longhorn	2.8	5.9	-3.1	3.5	2.3	-2.4	-4.4	42.3	0.0	-1.0	-2.9	167
NBV	1.4	14.8	-4.1	2.3	1.3	-4.1	-13.5	2.9	0.0	0.0	-436.7	865
Nation Media	12.0	17.7	3.9	15.2	10.1	-4.4	-12.7	0.3	0.0	-1.5	-8.0	3,652
Standard Group	5.9	3.7	-3.0	7.1	4.5	2.4	-1.7	-0.2	0.0	-12.5	-0.5	206
TPS East Africa	15.6	34.1	5.8	18.7	13.1	5.1	-1.0	0.4	2.3	4.5	3.4	532
Uchumi	1.2	3.3	12.6	1.9	0.2	-37.3	213.5	-0.1	0.0	-0.5	-2.5	5,509
WPP Scangroup	2.3	7.8	-9.0	4.0	2.0	-13.4	-22.1	0.2	0.0	-1.2	-2.0	1,013
	87.3										-74.8	
TELECOMMUNICATIONS												
Safaricom	29.1	9,038.0	2.6	31.9	16.9	3.4	7.4	5.2	4.1	1.7	17.1	1,959,432
	9,038.0										17.1	
AUTOMOBILES & ACCESSORIES												
CarGen	57.3	35.6	12.3	63.0	19.8	12.3	10.6	0.8	6.5	8.9	2,887	
Sameer	14.4	31.1	1.1	17.0	2.3	9.5	-5.0	5.4	0.0	0.9	15.5	15,219
	66.7										11.9	
BANKING												
Absa Bank Kenya	25.6	1,075.8	3.4	26.5	15.0	16.1	16.7	1.6	6.8	3.8	6.7	98,513
Diamond Trust	116.5	252.5	1.7	119.0	61.5	6.2	12.8	0.4	6.0	27.3	4.3	46,610
Equity Bank	69.5	2,033.1	4.1	71.0	41.2	15.8	17.8	1.1	6.1	12.3	5.6	997,960
KCB Bank	67.0	1,669.0	1.9	72.5	33.6	19.6	18.6	0.8	4.5	18.7	3.6	830,611
HF Group	10.4	151.2	3.9	11.4	5.3	9.4	2.0	1.2	0.0	0.9	11.5	18,085
I&M Holdings	44.9	605.7	5.8	47.5	29.5	-1.0	4.7	0.8	6.7	9.3	4.8	83,286
NCBA Bank	89.0	1,136.7	6.0	100.0	45.2	14.1	29.0	1.3	6.2	13.3	6.7	129,435
Stanbic Holdings	197.8	606.0	0.0	202.5	135.0	4.5	-0.4	1.2	10.5	34.7	5.7	60,253
StanChart	305.8	895.6	2.9	347.5	260.0	6.5	9.0	1.6	14.7	52.7	5.8	110,534
Co-op Bank	26.0	1,180.3	8.4	26.5	13.8	18.2	29.8	1.0	5.8	4.3	6.0	165,769
	9,605.8										1.1	
											6.1	

Source: Bloomberg, Standard Investment Bank, *3m average traded volume

MARKET SUMMARY

	Price KES	Mkt. Cap \$mn	YTD %	52 Wk High	52 Wk Low	1m %	3m %	P/B	Div Yield	EPS	P/E	AVG Daily 3m USD*
INSURANCE												
Kenya Re	3.2	137.6	5.3	3.8	1.4	9.3	7.5	0.4	4.7	0.8	3.9	66,603
Britam	9.2	180.8	1.5	10.1	5.9	6.0	8.7	0.8	0.0	2.0	4.7	15,957
CIC Insurance	4.6	101.7	-0.2	5.7	2.1	8.8	0.0	1.2	0.0	0.9	4.8	9,814
Liberty Kenya Holdings	10.3	42.6	1.5	12.1	6.0	0.5	-5.5	0.5	0.0	2.6	4.0	3,055
Jubilee Holdings	345.8	194.2	3.2	360.0	182.0	10.3	8.0	0.5	3.3	66.0	5.2	35,786
Sanlam Kenya	8.5	35.8	0.5	11.0	4.9	1.4	-2.7	0.0	0.0	145.7	0.1	1,456
	692.7						0.6			4.4		
INVESTMENT												
Centum	13.4	68.9	-3.6	16.8	10.3	3.1	-13.0	0.2	2.4	2.1	6.5	7,221
TransCentury	0.0	0.0	187.2	1.8	0.3	-7.4	-11.1	0.0	0.0	0.5	0.0	n/a
	68.9						3.3					
INVESTMENT SERVICES												
NSE	20.3	40.8	0.2	21.5	6.2	20.5	38.1	2.7	1.6	0.5	45.1	12,687
	40.8						45.1					
MANUFACTURING & ALLIED												
BOC	130.0	19.7	2.4	150.0	76.0	4.0	1.8	1.3	6.7	10.8	12.0	8,489
BAT Kenya	467.8	362.6	1.9	474.0	345.0	7.2	8.8	3.0	10.7	44.8	10.4	114,733
Carbacid	29.0	57.3	-1.2	32.2	18.0	5.5	8.2	1.4	0.0	3.9	7.4	16,003
EABL	255.3	1,564.7	-2.9	351.0	165.0	11.0	17.6	4.8	4.3	12.0	21.3	305,341
Eveready	1.4	2.2	0.0	1.6	0.8	1.5	0.0	-3.3	0.0	-0.2	-6.5	335
Unga Group	24.4	14.3	5.2	28.3	16.0	0.0	-2.2	0.3	0.0	1.7	14.1	1,107
Flame Tree Group	1.7	2.3	8.3	2.3	0.9	4.3	1.8	0.2	0.0	1.1	1.5	906
	2,023.2						18.8					
CONSTRUCTION & ALLIED												
Bamburi	54.0	151.9	-12.6	84.0	47.0	0.0	-4.4	0.8	0.0	-2.8	-19.4	n/a
Crown Berger	57.8	63.7	6.0	62.0	29.0	20.7	4.1	2.3	0.0	3.8	15.1	878
EA Cables	1.7	3.4	58.3	3.3	1.0	-14.9	-19.7	-170.0	0.0	-1.0	-1.7	n/a
EA Portland	74.8	52.2	1.7	101.0	24.5	2.7	25.1	0.3	0.0	11.8	6.3	1,112
	271.1						0.1					
ENERGY & PETROLEUM												
KenGen	9.8	502.0	7.0	10.8	4.0	19.5	5.8	0.2	2.0	1.6	6.2	158,114
Kenya Power	15.1	227.7	10.7	15.8	5.7	30.3	12.3	0.3	0.0	12.5	1.2	153,889
TotalEnergies Kenya	39.0	52.9	1.2	47.0	20.5	9.7	12.4	0.2	4.9	2.4	16.5	12,290
Umeme	8.3	130.0	6.1	24.8	5.8	24.3	3.2	0.1	20.8	2.4	3.4	8,615
	912.6						5.1					
Market ratios												
							6.35			7.52		

Source: Bloomberg, Standard Investment Bank, *3m average traded volume

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