



KENYA WEEKLY **MARKET WRAP**

The market closed the week on a bullish note with the NSE 20 and NSE 25, gaining 0.7% w/w each. Likewise, the NASI and N10 advanced by 1.0% w/w and 0.6% w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week on a bullish note with the NSE 20 and NSE 25, gaining 0.7% w/w each. Likewise, the NASI and N10 advanced by 1.0% w/w and 0.6% w/w, respectively.

Market activity declined to USD 18.0m (-33.3% w/w). Safaricom dominated market activity, accounting for 23.6% of the week's turnover. The counter's price function advanced by 2.1% w/w to KES 29.70.

Of the top traded banking stocks, KCB Group, ABSA, and NCBA inched upwards by 0.7% w/w, 0.8% w/w, and 1.1% w/w to KES 67.50, KES 25.75, and KES 90.00, respectively. On the other hand, Equity Group eased by 0.7% w/w to KES 69.00.

East African Portland Cement was the week's top gainer, rallying by 14.0% w/w to 85.25. Conversely, ABSA Gold ETF was the week's leading laggard, down 39.4% w/w to KES 3,260.00.

Foreign investors were bullish, with net inflows of USD 417.2K. NCBA led the buying charge, while Safaricom led the selling charge. Foreign investor activity declined to 34.8% from 43.3% in the prior week.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	193.87	1.0%	2.4%	3.9%	3.9%	3.9%
N10	2034.91	0.6%	2.4%	3.5%	3.5%	3.5%
NSE 20	3256.54	0.7%	3.0%	3.7%	3.7%	3.7%
NSE 25	5280.48	0.7%	2.5%	3.6%	3.6%	3.6%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	29.70	2.1%	4.8%	4,257.2	-2,077.6	9,222.2
KCB Group	67.50	0.7%	2.7%	2,149.8	-270.3	1,681.1
Equity Group	69.00	-0.7%	3.4%	1,894.0	-1,423.3	2,018.0
ABSA Bank Kenya	25.75	0.8%	4.3%	1,504.1	-1,156.8	1,083.9
NCBA Bank	90.00	1.1%	7.1%	1,383.9	75.5	1,149.2

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
E.A. Portland Cement	85.25	14.0%	16.0%	11.4	0.0	59.5
Sasini	20.20	11.6%	13.2%	36.7	0.0	35.7
Nation Media Group	12.85	7.1%	11.3%	30.3	0.0	19.0
Eaagads	20.45	6.5%	-0.2%	4.3	0.0	5.1
Standard Group	6.16	5.1%	2.0%	2.9	0.0	3.9

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Absa New Gold ETF	3260.00	-39.4%	-39.3%	53.8	-1855.1	10.1
Unga Group	22.50	-7.8%	-3.0%	2.2	0.0	13.2
Home Afrika	1.25	-5.3%	-6.7%	14.9	0.1	3.9
Kenya Airways	3.26	-4.7%	-7.6%	44.8	-22.2	143.6
Jubilee Holdings	334.75	-3.2%	-0.1%	10.9	-1.8	188.0

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
NCBA Bank	90.00	1.1%	7.1%	1,383.9	75.5	1,149.2
Carbacid	29.80	2.8%	1.5%	78.4	57.1	58.9
I&M Holdings	44.95	0.1%	5.9%	548.3	26.8	606.2
StanChart	309.25	1.1%	4.0%	285.1	3.2	905.6
Kenya Re-Insurance	3.18	0.3%	5.6%	174.1	0.5	138.0

Top 5 Foreign Net Outflows

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Safaricom	29.70	2.1%	4.8%	4,257.2	-2,077.6	9,222.2
Absa New Gold ETF	3260.00	-39.4%	-39.3%	53.8	-1,855.1	10.1
Equity Group	69.00	-0.7%	3.4%	1,894.0	-1,423.3	2,018.0
ABSA Bank Kenya	25.75	0.8%	4.3%	1,504.1	-1,156.8	1,083.9
BAT Kenya	473.50	1.2%	3.2%	1,143.4	-747.5	367.0

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Uchumi Supermarket	1.21	4.3%	17.5%	27.5	0.0	3.4
E.A. Portland Cement	85.25	14.0%	16.0%	11.4	0.0	59.5
Car & General (K)	59.00	3.1%	15.7%	8.6	0.0	36.7
Sasini	20.20	11.6%	13.2%	36.7	0.0	35.7
Co-op Bank	26.95	3.9%	12.5%	1,010.2	-16.8	1,225.5

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Absa New Gold ETF	3260.00	-39.4%	-39.3%	53.8	-1,855.1	10.1
WPP Scangroup	2.29	-1.3%	-10.2%	4.6	-0.4	7.7
Kenya Airways	3.26	-4.7%	-7.6%	44.8	-22.2	143.6
Home Afrika	1.25	-5.3%	-6.7%	14.9	0.1	3.9
EABL	249.75	-2.2%	-5.0%	316.7	-148.5	1,530.6

Source: NSE, Standard Investment Bank

ECONOMY NEWS

EPRA reviews fuel prices downwards

The Energy and Petroleum Regulatory Authority (EPRA) released fuel prices for the pricing cycle running from 15th January to 14th February 2026. Petrol, pump prices declined by KES 2.00 to KES 182.52, while Diesel and Kerosene pump prices eased by KES 1.00 each to KES 170.47 and KES 153.78, respectively in Nairobi over the review period.

COMPANY NEWS

I&M Group acquires additional shares in I&M Tanzania

In a notice dated 13th January 2025, the Board of I&M Group announced that it had successfully acquired the shares in I&M Bank (T) Limited, Tanzania (IMTz), that were previously held by PROPARCO and Microfinance East Africa Ltd (MEAL), following receipt of all corporate and regulatory approvals. Following this acquisition by I&M Group PLC, the Group's overall shareholding in IMTz (including shares held by I&M Bank Limited) increased from 84.9% to 95.5%.

Kenya Re has announced a special general meeting slated for 11th February 2026, in which the Board proposes amendments to its Articles, including the introduction of Class A and Class B shares,

Kenya Re has announced a special general meeting slated for 11th February 2026, in which the Board proposes amendments to its Articles, including the introduction of Class A and Class B shares, reducing the maximum number of directors from 11 to 9, amongst other proposals. In particular, the ordinary shares of Kenya Shillings 2.50 each shall constitute two classes of shares categorized as follows:

- i. Class A shares: ordinary shares held by shareholders of the company other than those shares held by the Cabinet Secretary to the National Treasury of Kenya.
- ii. Class B shares: ordinary shares held by the Cabinet Secretary to the National Treasury on behalf of the Government of Kenya.

The holders of Class A and B shares are expected to have the same rights and privileges, except with respect to the nomination and election of directors. Subject to complying with the provisions of these Articles and statutory requirements:

- i. Holders of Class A shares will be entitled to elect three (3) directors to the Board;
- ii. Holders of Class B shares will be entitled to elect five (5) directors to the Board.

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	20.45	5.1	-0.2	24.1	11.0	8.2	0.2	0.5	0.0	0.4	55.3	215
Kakuzi	405.0	61.5	0.7	440.0	365.0	-2.3	-4.7	1.5	5.4	-6.7	-60.3	503
Kapchorua	234.5	28.4	1.3	424.3	198.0	11.4	-33.9	1.7	0.0	23.2	10.1	4,399
Limuru	460.0	8.6	0.0	465.8	295.0	0.0	22.1	6.3	0.2	-6.3	-72.6	145
Sasini	20.2	35.7	13.2	30.0	13.3	11.9	11.3	0.2	0.0	0.9	23.8	1,787
Williamson	149.3	40.5	-0.2	350.0	145.0	-0.2	-22.8	0.8	6.7	-8.8	-17.0	11,455
				179.9							-20.0	
COMMERCIAL AND SERVICES												
Longhorn	2.9	6.1	-1.0	3.5	2.3	8.7	-5.6	43.2	0.0	-1.0	-3.0	151
NBV	1.4	14.8	-4.1	2.3	1.3	0.0	-14.0	2.9	0.0	0.0	-436.7	875
Nation Media	12.9	19.0	11.3	15.2	10.1	2.4	-4.8	0.3	0.0	-1.5	-8.6	3,774
Standard Group	6.2	3.9	2.0	7.1	4.5	10.0	-3.4	-0.2	0.0	-12.5	-0.5	242
TPS East Africa	15.5	34.0	5.4	18.7	13.1	6.2	-3.1	0.4	2.3	4.5	3.4	563
Uchumi	1.2	3.4	17.5	1.9	0.2	-6.9	227.0	-0.1	0.0	-0.5	-2.6	5,827
WPP Scangroup	2.3	7.7	-10.2	4.0	2.0	-11.6	-14.2	0.2	0.0	-1.2	-2.0	1,043
				88.8							-73.8	
TELECOMMUNICATIONS												
Safaricom	29.7	9,224.4	4.8	31.9	16.9	6.1	6.3	5.3	4.0	1.7	17.5	1,975,161
		9,224.4									17.5	
AUTOMOBILES & ACCESSORIES												
CarGen	59.0	36.7	15.7	63.0	19.8	16.8	12.4	0.8		6.5	9.1	2,464
Sameer	14.8	31.9	3.9	17.0	2.3	16.5	4.2	5.6	0.0	0.9	15.9	15,318
		68.6									12.3	
BANKING												
Absa Bank Kenya	25.8	1,084.2	4.3	26.5	15.0	16.8	17.0	1.6	6.8	3.8	6.7	125,252
Diamond Trust	118.0	255.8	3.1	119.0	61.5	3.3	13.7	0.4	5.9	27.3	4.3	51,044
Equity Bank	69.0	2,018.5	3.4	71.0	41.2	14.0	16.5	1.1	6.2	12.3	5.6	
KCB Bank	67.5	1,681.5	2.7	72.5	33.6	12.0	18.4	0.8	4.4	18.7	3.6	841,571
HF Group	10.6	154.1	5.9	11.4	5.3	13.2	1.9	1.3	0.0	0.9	11.7	20,481
I&M Holdings	45.0	606.3	5.9	47.5	29.5	4.1	6.8	0.8	6.7	9.3	4.8	93,037
NCBA Bank	90.0	1,149.4	7.1	100.0	47.2	12.9	8.1	1.4	6.1	13.3	6.8	139,113
Stanbic Holdings	200.0	612.9	1.1	206.0	135.0	2.7	0.5	1.2	10.4	34.7	5.8	70,134
StanChart	309.3	905.8	4.0	347.5	260.0	7.4	6.4	1.6	14.6	52.7	5.9	109,034
Co-op Bank	27.0	1,225.7	12.5	28.0	13.8	22.5	35.1	1.1	5.6	4.3	6.2	173,388
		9,694.3						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	138.0	5.6	3.8	1.5	10.0	5.6	0.4	4.7	0.8	3.9	61,646
Britam	9.3	182.3	2.4	10.1	5.9	5.7	8.9	0.8	0.0	2.0	4.7	15,349
CIC Insurance	4.6	103.3	1.3	5.7	2.1	3.3	0.9	1.2	0.0	0.9	4.9	10,161
Liberty Kenya Holdings	10.3	42.8	2.0	12.1	6.0	8.2	-4.6	0.5	0.0	2.6	4.0	2,774
Jubilee Holdings	334.8	188.1	-0.1	360.0	182.0	6.8	4.1	0.5	3.4	66.0	5.1	34,677
Sanlam Kenya	8.4	35.3	-0.9	11.0	5.2	4.8	-6.9	0.0	0.0	145.7	0.1	1,629
	689.8						0.6			4.4		
INVESTMENT												
Centum	13.5	69.4	-2.9	16.8	10.3	5.1	-6.3	0.2	2.4	2.1	6.6	6,831
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
	69.4						3.3					
INVESTMENT SERVICES												
NSE	20.2	40.5	-0.5	21.5	6.2	13.5	34.8	2.7	1.6	0.5	44.8	13,154
	40.5						44.8					
MANUFACTURING & ALLIED												
BOC	132.8	20.1	4.5	150.0	76.0	8.1	2.9	1.3	6.5	10.8	12.2	8,341
BAT Kenya	473.5	367.1	3.2	490.0	345.0	5.3	9.4	3.0	10.6	44.8	10.6	126,150
Carbacid	29.8	58.9	1.5	32.2	18.0	8.4	11.0	1.5	0.0	3.9	7.6	16,841
EABL	249.8	1,531.0	-5.0	351.0	165.0	-0.6	17.5	4.7	4.4	12.0	20.9	302,380
Eveready	1.3	2.2	-2.9	1.6	0.8	2.3	2.3	-3.2	0.0	-0.2	-6.3	345
Unga Group	22.5	13.2	-3.0	28.3	16.0	2.7	-4.1	0.3	0.0	1.7	13.0	502
Flame Tree Group	1.7	2.4	10.8	2.3	1.0	13.0	14.5	0.3	0.0	1.1	1.5	940
	1,994.8						18.4					
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	58.0	64.0	6.4	62.0	29.0	19.2	7.4	2.3	0.0	3.8	15.2	907
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	85.3	59.5	16.0	101.0	24.5	21.4	45.7	0.4	0.0	11.8	7.2	1,280
	278.7						0.3					
ENERGY & PETROLEUM												
KenGen	9.7	495.9	5.7	10.8	4.0	7.3	6.4	0.2	2.1	1.6	6.1	153,128
Kenya Power	14.9	224.6	9.2	15.8	5.7	14.2	13.8	0.3	0.0	12.5	1.2	142,602
TotalEnergies Kenya	39.6	53.7	2.7	47.0	20.5	7.9	12.8	0.2	4.8	2.4	16.8	12,378
Umeme	8.2	128.4	4.9	24.8	5.8	17.1	1.2	0.1	21.1	2.4	3.4	9,534
	902.7						5.1					
Market ratios												
							5.89			7.59		

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

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