

# KENYA WEEKLY MARKET WRAP

The market closed the week on a mixed note, with the NASI and NSE 25 rising by 0.4% w/w each. On the other hand, the NSE 20 edged upwards by 0.3% w/w while the N10 eased by 0.3% w/w.

# EQUITY MARKET COMMENTARY

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The market closed the week on a mixed note, with the NASI and NSE 25 rising by 0.4% w/w each. On the other hand, the NSE 20 edged upwards by 0.3% w/w while the N10 eased by 0.3% w/w.

Market activity rose to USD 22.8m (+26.5% w/w). Stanbic dominated market activity, accounting for 17.8% of the week's turnover. The counter's price function eased by 1.0% w/w to KES 198.00.

KCB Group and Equity Group tapered by 1.1% w/w and 0.4% w/w to KES 66.75 and KES 68.75, respectively. Additionally, BAT Kenya and Safaricom shed 0.2% w/w each to KES 472.50 and KES 29.65, respectively.

Absa New Gold ETF was the week's top gainer, rallying by 81.4% w/w to 5,915.00. Conversely, B.O.C was the week's leading laggard, down 9.0% w/w to KES 120.75.

Foreign investors were bearish, with net outflows of USD 293.8K. Equity Group led the buying charge, while Absa New Gold ETF led the selling charge. Foreign investor activity climbed to 37.9% from 34.8% in the prior week.

**Expected in the week:** 30<sup>th</sup> January 2026 – EABL HY26 results, January 2026 inflation numbers.

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## Weekly Summary Tables

### Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	194.60	0.4%	1.0%	4.3%	4.3%	4.3%
N10	2028.78	-0.3%	0.6%	3.2%	3.2%	3.2%
NSE 20	3267.15	0.3%	0.7%	4.1%	4.1%	4.1%
NSE 25	5301.84	0.4%	0.7%	4.0%	4.0%	4.0%

### Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Stanbic	198.00	-1.0%	0.1%	4,066.1	-179.0	606.7
Safaricom	29.65	-0.2%	4.6%	3,776.6	-749.2	9,207.4
Equity Group	68.75	-0.4%	3.0%	3,479.0	1,225.0	2,010.9
KCB Group	66.75	-1.1%	1.5%	2,937.1	-977.1	1,662.5
BAT Kenya	472.50	-0.2%	2.9%	2,717.6	-1,189.9	366.2

### Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Absa New Gold ETF	5915.00	81.4%	10.0%	1988.7	-1968.5	18.3
Kenya Airways	4.60	41.1%	30.3%	77.1	0.0	202.6
NCBA Bank	97.50	8.3%	16.1%	755.0	-16.2	1245.0
Unga Group	24.00	6.7%	3.4%	1.2	0.1	14.1
Eaagads	21.60	5.6%	5.4%	4.2	0.0	5.4

## Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
B.O.C Kenya	120.75	-9.0%	-4.9%	9.5	0.0	18.3
E.A. Portland Cement	81.00	-5.0%	10.2%	10.3	0.0	56.5
TPS Serena	14.85	-4.2%	1.0%	17.6	0.0	21.0
EABL	240.75	-3.6%	-8.5%	562.2	-312.2	1,475.6
Liberty Kenya Holdings	9.94	-3.5%	-1.6%	5.9	0.0	41.3

## Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	68.75	-0.4%	3.0%	3,479.0	1,225.0	2,010.9
Kenya Power	14.90	0.3%	9.6%	810.6	65.9	225.4
Co-op Bank	27.45	1.9%	14.6%	652.9	3.8	1,248.3
Sasini	20.00	-1.0%	12.0%	28.9	2.5	35.4
Total Kenya	38.60	-2.5%	0.1%	46.3	2.3	52.4

## Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Absa New Gold ETF	5915.00	81.4%	10.0%	1,988.7	-1,968.5	18.3
BAT Kenya	472.50	-0.2%	2.9%	2,717.6	-1,189.9	366.2
KCB Group	66.75	-1.1%	1.5%	2,937.1	-977.1	1,662.5
Safaricom	29.65	-0.2%	4.6%	3,776.6	-749.2	9,207.4
EABL	240.75	-3.6%	-8.5%	562.2	-312.2	1,475.6

## Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kenya Airways	4.60	41.1%	30.3%	77.1	0.0	202.6
Uchumi Supermarket	1.26	4.1%	22.3%	33.5	0.0	3.6
NCBA Bank	97.50	8.3%	16.1%	755.0	-16.2	1,245.0
Car & General (K)	58.75	-0.4%	15.2%	1.2	0.0	36.5
Co-op Bank	27.45	1.9%	14.6%	652.9	3.8	1,248.3

## Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
WPP Scangroup	2.26	-1.3%	-11.4%	6.2	0.1	7.6
EABL	240.75	-3.6%	-8.5%	562.2	-312.2	1,475.6
Home Afrika	1.26	0.8%	-6.0%	12.8	0.0	4.0
B.O.C Kenya	120.75	-9.0%	-4.9%	9.5	0.0	18.3
NBV	1.41	0.0%	-4.1%	8.6	-0.4	14.8

Source: NSE, Standard Investment Bank

## COMPANY NEWS

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### Kenya Pipeline Company launches IPO offer

Kenya Pipeline Company, with a total of 18.2Bn issued and fully paid ordinary shares, launched its IPO on 19<sup>th</sup> January 2026. The government is seeking to raise KES 106Bn from the sale of 11.8Bn ordinary shares (65% of the shareholding) at a price of KES 9.00. The offer will run from 19<sup>th</sup> January 2026 to 19<sup>th</sup> February 2026, with trading set to commence on 9<sup>th</sup> March 2026. Find the notice, [here](#).

### Nedbank announces intention to acquire approximately 66% of NCBA Group

On 21<sup>st</sup> January 2026, NCBA Group announced that it had received a Strategic Investment Proposal together with a Notice of Intention (NOI) from Nedbank Group Limited (Nedbank) to acquire approximately 66% of the ordinary shares of NCBA from NCBA shareholders by way of a Tender Offer. The transaction is a cash and stock deal (80% - 4.02994 Nedbank ordinary shares and 20% - cash amount of KES 2100.00). For investors who would receive fewer than 200 Nedbank shares, they would receive KES 105.0 per share. Overall, the transaction is valued at a 1.4x P/B multiple, with the price at KES 98.72 per share.

If the Tender Offer is completed, Nedbank will acquire a controlling interest in NCBA, resulting in NCBA becoming a subsidiary of Nedbank. At the conclusion of the Tender Offer, the remaining shares, representing 34% of the issued shares of NCBA, will remain listed on the Nairobi Securities Exchange (NSE). If Nedbank is not granted an exemption for the requirement to make a mandatory offer for all of NCBA's shares by 31<sup>st</sup> May 2026, the lender would change to an offer for the whole bank. It is estimated that the Offer will be completed by not later than the third quarter of 2026, should all requisite approvals be obtained. Find the NCB's notice [here](#) and the Nedbank's offer details [here](#).

## 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*
<b>AGRICULTURAL</b>												
Eaagads	21.60	5.4	5.4	24.1	11.0	5.6	8.0	0.5	0.0	0.4	58.4	268
Kakuzi	408.0	62.0	1.5	440.0	365.0	-1.6	-4.0	1.5	5.4	-6.7	-60.7	516
Kapchorua	236.0	28.6	1.9	424.3	198.0	5.6	-8.9	1.8	0.0	23.2	10.2	4,372
Limuru	460.0	8.6	0.0	465.8	295.0	0.0	22.1	6.3	0.2	-6.3	-72.6	146
Sasini	20.0	35.4	12.0	30.0	13.3	11.1	7.2	0.2	0.0	0.9	23.5	2,277
Williamson	146.0	39.6	-2.3	350.0	142.0	-2.7	-24.3	0.8	6.8	-8.8	-16.7	10,938
				<b>179.6</b>							<b>-20.1</b>	
<b>COMMERCIAL AND SERVICES</b>												
Longhorn	2.9	6.1	0.0	3.5	2.4	0.3	1.0	43.6	0.0	-1.0	-3.0	143
NBV	1.4	14.8	-4.1	2.3	1.3	-4.1	-11.9	2.9	0.0	0.0	-436.7	978
Nation Media	13.2	19.4	13.9	15.2	10.1	6.0	-3.7	0.3	0.0	-1.5	-8.8	4,149
Standard Group	6.2	3.9	2.0	7.1	4.9	3.0	6.9	-0.2	0.0	-12.5	-0.5	239
TPS East Africa	14.9	32.5	1.0	18.7	13.1	-6.6	-10.0	0.4	2.4	4.5	3.3	620
Uchumi	1.3	3.6	22.3	1.9	0.2	59.5	260.0	-0.1	0.0	-0.5	-2.7	6,140
WPP Scangroup	2.3	7.6	-11.4	4.0	2.0	-14.7	-21.8	0.2	0.0	-1.2	-1.9	1,028
				<b>87.9</b>							<b>-74.7</b>	
<b>TELECOMMUNICATIONS</b>												
Safaricom	29.7	9,208.8	4.6	31.9	16.9	5.9	5.5	5.3	4.0	1.7	17.4	1,867,381
		<b>9,208.8</b>									<b>17.4</b>	
<b>AUTOMOBILES &amp; ACCESSORIES</b>												
CarGen	58.8	36.5	15.2	63.0	19.8	15.2	11.4	0.8	1.3617	6.5	9.1	2,132
Sameer	15.0	32.3	4.9	17.0	2.5	16.3	12.4	5.7	0.0	0.9	16.1	14,979
		<b>68.8</b>									<b>12.4</b>	
<b>BANKING</b>												
Absa Bank Kenya	26.5	1,113.7	7.1	28.0	15.0	16.0	17.6	1.7	6.6	3.8	6.9	122,321
Diamond Trust	117.0	253.6	2.2	119.0	66.0	2.6	12.8	0.4	6.0	27.3	4.3	48,894
Equity Bank	68.8	2,011.2	3.0	71.0	41.2	6.2	15.5	1.1	6.2	12.3	5.6	1,009,673
KCB Bank	66.8	1,662.8	1.5	72.5	33.6	7.2	14.6	0.8	4.5	18.7	3.6	833,517
HF Group	10.5	152.7	4.9	11.4	5.3	2.0	-2.8	1.3	0.0	0.9	11.6	19,919
I&M Holdings	45.0	607.0	6.0	47.5	29.5	6.8	3.8	0.8	6.7	9.3	4.8	99,131
NCBA Bank	97.5	1,245.2	16.1	100.0	47.9	17.1	6.3	1.5	5.6	13.3	7.3	140,048
Stanbic Holdings	198.0	606.8	0.1	206.0	138.0	0.4	-0.1	1.2	10.5	34.7	5.7	120,489
StanChart	307.8	901.4	3.5	347.5	260.0	2.6	4.3	1.6	14.6	52.7	5.8	86,278
Co-op Bank	27.5	1,248.5	14.6	28.0	13.8	15.3	36.9	1.1	5.5	4.3	6.3	173,863
		<b>9,802.8</b>							<b>1.1</b>		<b>6.2</b>	

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*
<b>INSURANCE</b>												
<b>Kenya Re</b>	3.2	138.5	6.0	3.8	1.5	6.3	6.3	0.4	4.7	0.8	3.9	63,053
<b>Britam</b>	9.8	190.9	7.3	10.1	5.9	11.2	14.6	0.8	0.0	2.0	4.9	15,164
<b>CIC Insurance</b>	4.6	102.6	0.7	5.7	2.3	-1.9	1.3	1.2	0.0	0.9	4.9	9,961
<b>Liberty Kenya Holdings</b>	9.9	41.3	-1.6	12.1	6.0	-2.5	-8.8	0.5	0.0	2.6	3.8	2,698
<b>Jubilee Holdings</b>	330.0	185.4	-1.5	360.0	182.0	5.3	1.7	0.5	3.5	66.0	5.0	32,987
<b>Sanlam Kenya</b>	8.6	36.4	2.1	11.0	5.5	-1.6	-4.0	0.0	0.0	145.7	0.1	1,510
	<b>695.1</b>						<b>0.6</b>			<b>4.4</b>		
<b>INVESTMENT</b>												
<b>Centum</b>	13.5	69.6	-2.5	16.8	10.3	2.7	-9.1	0.2	2.4	2.1	6.6	6,586
<b>TransCentury</b>	1.1	9.8	187.2	1.8	0.3	-7.4	-11.1	-0.1	0.0	0.5	2.1	n/a
	<b>774.5</b>									<b>4.4</b>		
<b>INVESTMENT SERVICES</b>												
<b>NSE</b>	20.0	40.2	-1.2	21.5	6.2	0.3	36.5	2.6	1.6	0.5	44.4	14,111
	<b>40.2</b>									<b>44.4</b>		
<b>MANUFACTURING &amp; ALLIED</b>												
<b>BOC</b>	120.8	18.3	-4.9	150.0	76.0	-6.0	-8.7	1.2	7.2	10.8	11.1	1,433
<b>BAT Kenya</b>	472.5	366.3	2.9	490.0	345.0	2.4	5.1	3.0	10.6	44.8	10.5	161,228
<b>Carbacid</b>	30.2	59.6	2.7	32.5	18.0	3.1	12.3	1.5	6.6	3.9	7.7	16,732
<b>EABL</b>	240.8	1,475.8	-8.5	351.0	165.0	-9.7	9.6	4.5	4.6	12.0	20.1	284,574
<b>Eveready</b>	1.3	2.2	-2.2	1.6	0.8	5.5	3.9	-3.2	0.0	-0.2	-6.4	411
<b>Unga Group</b>	24.0	14.1	3.4	28.3	18.0	2.1	5.0	0.3	0.0	1.7	13.9	479
<b>Flame Tree Group</b>	1.7	2.4	10.8	2.3	1.1	4.8	17.6	0.3	0.0	1.1	1.5	996
	<b>1,938.6</b>									<b>17.7</b>		
<b>CONSTRUCTION &amp; ALLIED</b>												
<b>Bamburi</b>	54.0	151.9	-12.6	84.0	47.0	0.0	-4.4	0.8	0.0	-2.8	-19.4	n/a
<b>Crown Berger</b>	57.8	63.7	6.0	62.0	29.5	11.6	14.4	2.3	0.0	3.8	15.1	846
<b>EA Cables</b>	1.7	3.4	58.3	3.3	1.0	-14.9	-19.7	-170.0	0.0	-1.0	-1.7	n/a
<b>EA Portland</b>	81.0	56.5	10.2	101.0	24.5	9.1	40.9	0.4	0.0	11.8	6.9	1,309
	<b>275.5</b>									<b>0.2</b>		
<b>ENERGY &amp; PETROLEUM</b>												
<b>KenGen</b>	9.6	489.7	4.4	10.8	4.1	5.0	4.4	0.2	2.1	1.6	6.0	146,277
<b>Kenya Power</b>	14.9	225.4	9.6	15.8	5.7	16.9	10.8	0.3	0.0	12.5	1.2	138,478
<b>TotalEnergies Kenya</b>	38.6	52.4	0.1	47.0	20.5	1.8	12.9	0.2	5.0	2.4	16.4	12,588
<b>Umeme</b>	8.4	131.5	7.4	24.8	5.8	5.8	5.5	0.1	20.6	2.4	3.5	9,921
	<b>899.1</b>									<b>5.0</b>		
<b>Market ratios</b>												
							<b>5.87</b>			<b>7.62</b>		

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

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