



KENYA WEEKLY MARKET WRAP

The market closed the week on a bullish note with the NASI, N10, NSE 20, and NSE 25 gaining 1.8% w/w, 2.3% w/w, 1.3% w/w, and 2.1% w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week on a bullish note with the NASI, N10, NSE 20, and NSE 25 gaining 1.8% w/w, 2.3% w/w, 1.3% w/w, and 2.1% w/w, respectively.

Market activity contracted to USD 8.2m (-20.3% w/w). Safaricom dominated market activity, accounting for 34.4% of the week's turnover. The counter's price function advanced by 2.0% w/w to KES 28.50.

Of the top traded banking stocks, NCBA Group, Equity Group, and Co-op Bank inched upwards by 2.4% w/w, 1.9% w/w, and 0.8% w/w to KES 85.00, KES 67.00, and KES 23.90, respectively.

On the other hand, Jubilee Insurance tapered by 2.2% w/w to KES 322.50.

Uchumi was the week's top gainer, rallying by 43.0% w/w to 1.13. Conversely, WPP ScanGroup was the week's leading laggard, down 3.8% w/w to KES 2.50.

Foreign investors were bullish, with net inflows of USD 54.1K. Safaricom led the buying charge, while Equity Group led the selling charge. Foreign investor activity softened to 2.3% from 8.2% in the prior week.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	187.35	1.8%	-0.3%	0.4%	0.4%	0.4%
N10	1975.50	2.3%	0.1%	0.5%	0.5%	0.5%
NSE 20	3140.93	1.3%	0.3%	0.1%	0.1%	0.1%
NSE 25	5119.32	2.1%	-0.3%	0.4%	0.4%	0.4%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	28.50	2.0%	0.5%	2,811.8	678.0	8,848.2
Jubilee Holdings	322.50	-2.2%	-3.7%	1,033.5	-0.9	181.1
Equity Group	67.00	1.9%	0.4%	997.9	-369.0	1,959.2
Co-op Bank	23.90	0.8%	-0.2%	618.8	-87.6	1,086.6
NCBA Bank	85.00	2.4%	1.2%	587.0	-19.5	1,085.2

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Uchumi Supermarket	1.13	43.0%	9.7%	10.6	0.0	3.2
Standard Group	6.58	18.8%	8.9%	2.8	0.0	4.2
Home Afrika	1.36	14.3%	1.5%	25.3	0.0	4.3
Express Kenya	7.50	11.6%	1.4%	0.2	0.0	2.8
ABSA Bank Kenya	24.85	8.0%	0.6%	103.4	0.0	1045.9

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
WPP Scangroup	2.50	-3.8%	-2.0%	4.6	0.0	8.4
BK Group	40.55	-3.5%	-4.6%	3.6	0.0	281.8
Kakuzi	402.00	-3.1%	0.0%	1.9	0.2	61.1
CIC Insurance	4.54	-2.8%	-0.7%	16.9	0.0	92.0
B.O.C Kenya	126.00	-2.3%	-0.8%	2.6	0.2	19.1

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	28.50	2.0%	0.5%	2,811.8	678.0	8,848.2
Carbacid	29.35	-1.5%	0.0%	40.9	18.9	58.0
TPS Serena	15.55	-2.2%	5.8%	5.9	5.1	22.0
KenGen	9.18	0.2%	0.0%	159.6	2.5	469.1
Williamson Tea Kenya	150.00	0.0%	0.3%	39.3	0.9	20.4

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Equity Group	67.00	1.9%	0.4%	997.9	-369.0	1,959.2
Absa New Gold ETF	5445.00	0.7%	0.0%	120.2	-115.6	16.9
Co-op Bank	23.90	0.8%	-0.2%	618.8	-87.6	1,086.6
KCB Group	65.75	5.2%	0.0%	278.9	-52.9	1,637.2
NCBA Bank	85.00	2.4%	1.2%	587.0	-19.5	1,085.2

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Nation Media Group	12.70	-1.9%	10.0%	18.8	0.1	18.7
Uchumi Supermarket	1.13	43.0%	9.7%	10.6	0.0	3.2
Standard Group	6.58	18.8%	8.9%	2.8	0.0	4.2
Olympia Capital Holdings	8.72	7.1%	6.1%	1.4	0.1	2.7
TPS Serena	15.55	-2.2%	5.8%	5.9	5.1	22.0

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
BK Group	40.55	-3.5%	-4.6%	3.6	0.0	281.8
Jubilee Holdings	322.50	-2.2%	-3.7%	1,033.5	-0.9	181.1
NBV	1.44	0.7%	-2.0%	3.1	-0.1	15.1
WPP Scangroup	2.50	-3.8%	-2.0%	4.6	0.0	8.4
Sameer Africa	14.00	6.5%	-1.8%	17.0	0.0	30.2

Source: NSE, Standard Investment Bank

ECONOMY NEWS

December 2025 inflation holds steady at 4.5%

In December 2025, headline inflation held steady at 4.5% y/y (4.5% in November 2025), with core inflation dwindling to 2.0% from 2.3% in November 2025. Conversely, non-core inflation jumped to 11.2% from 10.1% in November 2025 (9.9% in October 2025), with the overall index up 0.6% m/m. The price increase was primarily driven by a rise in prices of items in the Food and Non-Alcoholic Beverages (7.8%), Transport (5.2%), and Housing, Water, Electricity, Gas, and other fuels (1.6%) over the one-year period.

COMPANY NEWS

Bourse rallies by 51.1% in 2025 as investors rode the bull

As outlined in the NSE 2025 End of Year Market Report, the bourse wrapped up the year on a bullish note, with the NSE-20 Share Index spearheading market gains, surging by 56.13% to end the year at 3,139.19 points. The NSE All Share Index (NASI) rose 51.10%, closing at 186.58 points, driven by sustained price upticks. The float-adjusted NSE 25 and NSE 10 indices—tradable on the NSE derivatives market—delivered strong returns of 49.78% and 50.90%, respectively, versus 2024 levels, underscoring robust opportunities in both spot and derivatives trading. Fuelled by this rally, KES 145.0bn worth of shares changed hands during the year, a 37.3% y/y increase in activity for the year.

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	20.30	5.1	-1.0	24.1	10.8	8.8	-2.9	0.5	0.0	0.4	54.9	285
Kakuzi	402.0	61.1	0.0	440.0	365.0	0.1	-5.6	1.5	5.5	-6.7	-59.8	528
Kapchorua	233.0	28.3	0.6	424.3	198.0	11.0	-39.6	1.7	0.0	23.2	10.1	5,053
Limuru	460.0	8.6	0.0	465.8	295.0	0.0	21.1	6.3	0.2	-6.3	-72.6	257
Sasini	18.2	32.1	1.7	20.4	13.3	-1.9	-3.7	0.2	0.0	-2.4	-7.5	1,540
Williamson	150.0	40.7	0.3	350.0	146.0	0.3	-54.0		6.7	-8.8	-17.1	21,882
				175.8							-26.5	
COMMERCIAL AND SERVICES												
Longhorn	2.9	6.1	0.0	3.5	2.2	1.0	-9.9	43.6	0.0	-1.0	-3.0	188
NBV	1.4	15.1	-2.0	2.3	1.3	2.9	-14.8	2.9	0.0	0.0	-446.0	934
Nation Media	12.7	18.7	10.0	15.5	10.1	0.4	-4.2	0.3	0.0	-1.5	-8.5	3,411
Standard Group	6.6	4.2	8.9	7.1	4.5	5.8	11.5	-0.2	0.0	-12.5	-0.5	208
TPS East Africa	15.6	34.1	5.8	18.7	13.1	5.1	-6.9	0.4	2.3	4.5	3.4	555
Uchumi	1.1	3.2	9.7	1.9	0.2	-15.7	189.7	-0.1	0.0	-0.5	-2.5	4,694
WPP Scangroup	2.5	8.4	-2.0	4.0	2.0	-0.8	-15.3	0.2	0.0	-1.2	-2.1	1,018
				89.8							-76.0	
TELECOMMUNICATIONS												
Safaricom	28.5	8,853.0	0.5	31.9	16.9	1.1	-1.4	5.1	4.2	1.7	16.8	1,881,906
		8,853.0										16.8
AUTOMOBILES & ACCESSORIES												
CarGen	51.0	31.7	0.0	63.0	19.8	1.0	12.1	0.7		6.5	7.9	3,146
Sameer	14.0	30.2	-1.8	17.0	2.3	5.7	-7.6	5.3	0.0	0.9	15.1	15,055
		61.9										11.4
BANKING												
Absa Bank Kenya	24.9	1,046.5	0.6	26.3	15.0	9.5	12.7	1.6	7.0	3.8	6.5	99,695
Diamond Trust	114.8	248.8	0.2	118.0	61.5	4.3	9.3	0.4	6.1	27.3	4.2	47,300
Equity Bank	67.0	1,960.3	0.4	71.0	41.2	8.1	15.0	1.0	6.3	12.3	5.4	939,795
KCB Bank	65.8	1,638.1	0.0	72.5	33.6	15.4	15.4	0.8	4.6	18.7	3.5	820,132
HF Group	10.0	146.1	0.4	11.4	4.5	5.0	-4.8	1.2	0.0	0.9	11.1	21,234
I&M Holdings	42.8	577.4	0.8	47.5	29.5	-5.1	-0.3	0.8	7.0	9.3	4.6	76,537
NCBA Bank	85.0	1,085.7	1.2	100.0	45.2	7.3	20.1	1.3	6.5	13.3	6.4	121,175
Stanbic Holdings	197.8	606.1	0.0	202.5	135.0	7.5	0.1	1.2	10.5	34.7	5.7	51,868
StanChart	299.8	878.2	0.8	347.5	260.0	4.6	5.5	1.6	15.0	52.7	5.7	110,798
Co-op Bank	23.9	1,087.2	-0.2	25.2	13.8	3.5	15.5	1.0	6.3	4.3	5.5	164,325
		9,274.4						1.1				5.9

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	3.0	130.2	-0.3	3.8	1.4	2.4	-6.0	0.3	5.0	0.8	3.7	68,391
Britam	9.1	177.3	-0.4	9.4	5.6	4.4	1.6	0.8	0.0	2.0	4.6	15,566
CIC Insurance	4.5	101.3	-0.7	5.7	1.9	0.0	-6.8	1.2	0.0	0.9	4.8	9,902
Liberty Kenya Holdings	10.0	41.5	-1.2	12.1	5.6	-1.2	-8.4	0.5	0.0	2.6	3.9	3,056
Jubilee Holdings	322.5	181.2	-3.7	335.5	175.0	-1.2	-0.1	0.5	3.6	66.0	4.9	34,662
Sanlam Kenya	8.8	37.0	3.8	11.0	4.5	0.7	-2.4	0.1	0.0	145.7	0.1	1,328
	668.4						0.6			4.2		
INVESTMENT												
Centum	14.0	72.2	1.1	16.8	9.9	6.9	-10.3	0.2	2.3	2.1	6.8	7,576
TransCentury	1.1	9.8	187.2	1.8	0.3	-7.4	-11.1	-0.1	0.0	0.5	2.1	n/a
	82.0						4.5					
INVESTMENT SERVICES												
NSE	20.7	41.5	2.0	21.5	5.9	15.4	38.6	2.7	1.5	0.5	45.9	12,334
	41.5						45.9					
MANUFACTURING & ALLIED												
BOC	126.0	19.1	-0.8	150.0	76.0	1.2	0.8	1.3	6.9	10.8	11.6	8,382
BAT Kenya	458.5	355.5	-0.1	474.0	345.0	4.7	7.1	2.9	10.9	44.8	10.2	114,972
Carbacid	29.4	58.0	0.0	32.2	18.0	12.2	9.9	1.5	0.0	3.9	7.4	16,214
EABL	267.0	1,637.0	1.5	351.0	165.0	21.2	25.4	5.0	4.1	12.0	22.3	319,380
Eveready	1.4	2.2	-1.5	1.6	0.8	0.7	-3.6	-3.2	0.0	-0.2	-6.4	333
Unga Group	24.4	14.3	5.2	28.3	14.4	8.2	6.6	0.3	0.0	1.7	14.1	1,329
Flame Tree Group	1.6	2.2	1.3	2.3	0.9	-4.8	-4.8	0.2	0.0	1.1	1.4	831
	2,088.2						19.6					
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	54.3	59.9	-0.5	62.0	29.0	6.4	-10.0	2.1	0.0	3.8	14.2	891
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	72.8	50.8	-1.0	101.0	24.5	-26.7	22.8	0.3	0.0	11.8	6.2	1,099
	265.9						-0.2					
ENERGY & PETROLEUM												
KenGen	9.2	469.4	0.0	10.8	3.8	-5.0	-8.2	0.2	2.2	1.6	5.8	161,171
Kenya Power	13.6	205.8	0.0	15.8	5.2	13.8	-12.3	0.2	0.0	12.5	1.1	179,711
TotalEnergies Kenya	37.9	51.4	-1.7	47.0	20.0	-1.9	12.1	0.2	5.1	2.4	16.1	12,448
Umeme	7.9	123.7	1.0	24.8	5.8	13.5	-11.4	0.1	21.9	2.4	3.3	9,273
	850.3						4.9					
Market ratios												
							6.49			7.26		

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

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