



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	
TELECOMMUNICA-TIONS												
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

Disclosure and Disclaimer

Analyst Certification Disclosure: The research analyst or analysts responsible for the content of this research report certify that: (1) the views expressed and attributed to the research analyst or analysts in the research report accurately reflect their personal opinion(s) about the subject securities and issuers and/or other subject matter as appropriate; and, (2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Shariah Compliant Disclosure: The research analyst or analysts responsible for the content of this research report certify that: The information provided in this report reflects SIB's approach to Sharia Compliant investing as at the date of this report and is subject to change without notice. We do not undertake to update any of such information in this report. Any references to Halal equities or similar terms in this report are intended as references to the internally defined criteria of the Firm or our businesses only, as applicable, and not to any jurisdiction-specific regulatory definition.

Global Disclaimer: Standard Investment Bank (SIB) and/or its affiliates makes no representation or warranty of any kind, express, implied or statutory regarding this document or any information contained or referred to in the document. The information in this document is provided for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any hedging, trading or investment strategy, nor does it constitute any prediction of likely future movements in rates or prices, or represent that any such future movements will not exceed those shown in any illustration. The stated price of the securities mentioned herein, if any, is as of the date indicated and is not any representation that any transaction can be effected at this price. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. The contents of this document may not be suitable for all investors as it has not been prepared with regard to the specific investment objectives or financial situation of any particular person. Any investments discussed may not be suitable for all investors. Users of this document should seek professional advice regarding the appropriateness of investing in any securities, financial instruments or investment strategies referred to in this document and should understand that statements regarding future prospects may not be realised. Opinions, forecasts, assumptions, estimates, derived valuations, projections and price target(s), if any, contained in this document are as of the date indicated and are subject to change at any time without prior notice. Our recommendations are under constant review. The value and income of any of the securities or financial instruments mentioned in this document can fall as well as rise and an investor may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities and financial instruments are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no representation or warranty is made regarding future performance. While we endeavour to update on a reasonable basis the information and opinions contained herein, there may be regulatory, compliance or other reasons that prevent us from doing so. Accordingly, information may be available to us which is not reflected in this material, and we may have acted upon or used the information prior to or immediately following its publication. SIB is not a legal or tax adviser, and is not purporting to provide legal or tax advice. Independent legal and/or tax advice should be sought for any queries relating to the legal or tax implications of any investment. SIB and/or its affiliates may have a position in any of the securities, instruments or currencies mentioned in this document. SIB has in place policies and procedures and physical information walls between its Research Department and differing business functions to help ensure confidential information, including 'inside' information is not disclosed unless in line with its policies and procedures and the rules of its regulators. Data, opinions and other information appearing herein may have been obtained from public sources. SIB makes no representation or warranty as to the accuracy or completeness of such information obtained from public sources. You are advised to make your own independent judgment (with the advice of your professional advisers as necessary) with respect to any matter contained herein and not rely on this document as the basis for making any trading, hedging or investment decision. SIB accepts no liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental, consequential, punitive or exemplary damages) from the use of this document, howsoever arising, and including any loss, damage or expense arising from, but not limited to, any defect, error, imperfection, fault, mistake or inaccuracy with this document, its contents or associated services, or due to any unavailability of the document or any part thereof or any contents or associated services. This material is for the use of intended recipients only and, in any jurisdiction in which distribution to private/retail customers would require registration or licensing of the distributor which the distributor does not currently have, this document is intended solely for distribution to professional and institutional investors.

CONTACTS

Research

Eric Musau
emusau@sib.co.ke

Wesley Manambo
wmanambo@sib.co.ke

Melodie Gatuguta
mgatuguta@sib.co.ke

Equity Trading

Tony Waweru
awaweru@sib.co.ke

Foreign Equity Sales

John Mucheru
jmucheru@sib.co.ke

Fixed Income Trading

Brian Mutunga
bmutunga@sib.co.ke

Barry Omotto
bomotto@sib.co.ke

Global Markets

Nahashon Mungai
nmungai@sib.co.ke

Nickay Wangunyu
nwangunyu@sib.co.ke

Corporate Finance

Job Kihumba
jkihumba@sib.co.ke

Lorna Wambui
wndungi@sib.co.ke

Marketing & Communications

Victor Ooko
communications@sib.co.ke

Client Services
clientservice@sib.co.ke

Investment Solutions

Robin Mathenge
rmathenge@sib.co.ke

Private Client Services

Boniface Kiundi
bkiundi@sib.co.ke

Frankline Kirigia
fkirigia@sib.co.ke

Laban Githuki
lgithuki@sib.co.ke



Headquarters

JKUAT Towers (Formerly ICEA Building),
16th Floor , Kenyatta Avenue, Nairobi,
Kenya.

Telephone: +254 20 227 7000, +254 20
227 7100

Email: clientservices@sib.co.ke