



KENYA WEEKLY **MARKET WRAP**

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 gaining 6.9% w/w, 7.5% w/w, 8.5% w/w, and 7.6% w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 gaining 6.9% w/w, 7.5% w/w, 8.5% w/w, and 7.6% w/w, respectively.

Market activity rose to USD 56.5m (+54.9% w/w). Equity Group dominated market activity, accounting for 21.0% of the week's turnover. The counter's price function surged by 12.9% w/w to KES 76.75 – an all-time high.

Likewise, KCB Group advanced by 11.9% w/w to an all-time high of KES 75.25. I&M Group inched upwards by 10.8% w/w to KES 49.85 while NCBA dwindled by 2.7% w/w to KES 89.75.

Safaricom rose by 6.1% w/w to KES 33.95.

Sasini was the week's top gainer, rallying by 53.6% w/w to 30.95. Conversely, NCBA Bank was the week's leading laggard, down 2.7% w/w to KES 89.75.

Foreign investors were profit-taking, with net outflows of USD 4.5m. Equity Group led the buying charge, while Safaricom led the selling charge. Foreign investor activity softened to 26.6% from 27.4% in the prior week.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	216.69	6.9%	3.8%	16.1%	16.1%	16.1%
N10	2252.01	7.5%	2.3%	14.6%	14.6%	14.6%
NSE 20	3633.13	8.5%	1.5%	15.7%	15.7%	15.7%
NSE 25	5855.41	7.6%	2.2%	14.9%	14.9%	14.9%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	76.75	12.9%	15.0%	11,932.0	2,458.2	2,244.7
Safaricom	33.95	6.1%	19.8%	8,434.9	-3,211.6	10,541.9
KCB Group	75.25	11.9%	14.4%	6,774.1	380.0	1,874.1
NCBA Bank	89.75	-2.7%	6.8%	4,436.2	-380.3	1,146.0
I&M Holdings	49.85	10.8%	17.4%	4,296.0	177.5	672.3

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sasini	30.95	53.6%	73.4%	207.8	-1.3	54.7
Eveready East Africa	1.67	28.5%	21.9%	85.0	-66.5	2.7
Car & General (K)	73.75	27.7%	44.6%	35.3	0.0	45.8
Sameer Africa	20.25	27.0%	42.1%	60.4	-1.5	43.7
Eaagads	26.85	22.0%	31.0%	10.9	0.0	6.7

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
NCBA Bank	89.75	-2.7%	6.8%	4,436.2	-380.3	1,146.0
BK Group	45.90	-1.3%	8.0%	13.1	0.0	319.0
E.A. Portland Cement	81.25	-0.9%	10.5%	44.7	0.0	56.7
BAT Kenya	497.75	-0.4%	8.4%	712.5	-588.7	385.8
KenGen	9.58	-0.2%	4.4%	1,386.2	-221.1	489.6

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	76.75	12.9%	15.0%	11,932.0	2,458.2	2,244.7
KCB Group	75.25	11.9%	14.4%	6,774.1	380.0	1,874.1
Stanbic	240.00	16.8%	21.4%	1,430.2	240.6	735.3
I&M Holdings	49.85	10.8%	17.4%	4,296.0	177.5	672.3
StanChart	336.75	7.0%	13.3%	579.9	76.3	986.2

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Safaricom	33.95	6.1%	19.8%	8,434.9	-3,211.6	10,541.9
ABSA Bank Kenya	29.55	4.8%	19.6%	2,496.8	-1,475.3	1,243.9
Nairobi Securities Exchange	23.35	19.7%	15.3%	1,078.0	-837.0	47.0
BAT Kenya	497.75	-0.4%	8.4%	712.5	-588.7	385.8
EABL	257.25	2.9%	-2.2%	3,381.1	-434.9	1,576.6

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sasini	30.95	53.6%	73.4%	207.8	-1.3	54.7
Kenya Airways	5.48	9.2%	55.2%	963.0	2.1	241.3
Car & General (K)	73.75	27.7%	44.6%	35.3	0.0	45.8
Sameer Africa	20.25	27.0%	42.1%	60.4	-1.5	43.7
Africa Mega Agricorp	98.75	5.9%	40.1%	3.7	0.0	9.8

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Williamson Tea Kenya	145.00	1.6%	-3.0%	88.7	0.1	19.7
EABL	257.25	2.9%	-2.2%	3,381.1	-434.9	1,576.6
Olympia Capital Holdings	8.06	2.3%	-1.9%	2.5	0.0	2.5
WPP Scangroup	2.51	4.6%	-1.6%	9.3	0.0	8.4
Liberty Kenya Holdings	9.98	0.0%	-1.2%	20.3	0.3	41.4

Source: NSE, Standard Investment Bank

ECONOMY NEWS

CBK MPC cuts CBR rate by 25 bps to 8.75%

The Central Bank of Kenya's (CBK) Monetary Policy Committee (MPC) convened on Tuesday, 10th February 2026, resolving to cut the Central Bank Rate (CBR) by a further 25 bps to 8.75%. The latest adjustment brings the cumulative reduction in the benchmark rate to 425bps, down from 13.0% in 2024, the tenth consecutive cut on sustained monetary easing efforts. To further strengthen the effectiveness of the monetary policy implementation framework and enhance monetary policy transmission, the MPC approved a narrowing of the interest rate corridor around the Central Bank Rate (CBR) from the current ±75 basis points to ±50 basis points. This is expected to support the alignment of the Kenya Shilling Overnight Interbank Average (KESONIA) with the CBR. The sustained rate cuts by the CBK are primarily geared towards stimulating lending by banks to the private sector and supporting economic activity, while ensuring that inflationary pressures remain anchored. This policy stance has been supported by a stable exchange rate against the US dollar, robust FX reserves, and inflation remaining comfortably within the CBK's target band.

COMPANY NEWS

KenGen announced its results for the half-year period ended 31st December 2025, with the firm's earnings per share (EPS) falling by c.20.0%y/y to KES 0.64

KenGen announced its results for the half-year period ended 31st December 2025, with the firm's earnings per share (EPS) falling by c.20.0%y/y to KES 0.64. Total revenues posted a 9.4% y/y increase to KES 30.1bn, supported by improved plant availability, stronger operational performance, and high grid demand over the period. Operating expenses increased by 7.4% y/y to KES 19.0bn in the period, mainly driven by higher depreciation expense arising from additional asset capitalization, as well as increased plant operating and steam costs. Despite these cost pressures, operating profit rose by 6.4% y/y to KES 7.0bn over the duration, supported by overall growth in revenue. Markedly, the company's finance costs dropped by 11.0% y/y to KES 1.0bn due to continued debt repayments. Overall, Profit after tax came in at KES 4.2bn (-20.2%y/y). The Board of Directors does not recommend an interim dividend for the period.

CIC Insurance update on its balance sheet optimization

CIC Insurance provided an update regarding its balance sheet optimization initiative. In particular, the firm announced that it had successfully closed on the sale of a 50 acres block neighboring Tatu city and 100 acres in Kajiado. The two transactions are expected to inject Kshs.1.8bn to its balance sheet, further strengthening the liquidity and overall performance of the Group.

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	26.85	6.7	31.0	27.6	11.0	31.6	35.6	0.7	0.0	0.4	72.6	502
Kakuzi	436.0	66.3	8.5	440.0	365.0	7.7	8.9	1.6	5.0	-6.7	-64.9	1,580
Kapchorua	241.3	29.3	4.2	424.3	198.0	2.2	16.0	1.8	0.0	23.2	10.4	3,384
Limuru	510.0	9.5	10.9	539.0	295.0	10.9	20.4	7.0	0.2	-6.3	-80.4	295
Sasini	31.0	54.7	73.4	32.0	13.3	52.5	66.8	0.3	0.0	0.9	36.4	4,681
Williamson	145.0	39.4	-3.0	350.0	139.5	-2.8	-14.5	0.803	6.9	-8.8	-16.6	11,057
				205.8								-14.2
COMMERCIAL AND SERVICES												
Longhorn	3.3	6.9	13.1	3.5	2.4	22.8	11.6	49.3	0.0	-1.0	-3.4	196
NBV	1.5	15.4	0.0	2.2	1.3	4.3	-3.3	3.0	0.0	0.0	-455.2	1,063
Nation Media	15.7	23.2	35.9	16.0	10.1	23.1	24.1	0.4	0.0	-1.5	-10.5	5,283
Standard Group	6.4	4.1	6.0	7.1	5.2	4.6	2.9	-0.2	0.0	-12.5	-0.5	213
TPS East Africa	17.9	39.1	21.4	18.7	13.1	13.3	7.2	0.4	2.0	4.5	3.9	868
Uchumi	1.3	3.8	30.1	1.9	0.2	10.7	204.5	-0.1	0.0	-0.5	-2.9	7,192
WPP Scangroup	2.5	8.4	-1.6	3.7	2.0	7.3	-11.0	0.2	0.0	-1.2	-2.1	1,008
				100.9								-71.0
TELECOMMUNICATIONS												
Safaricom	34.0	10,546.0	19.8	34.2	17.0	15.9	17.1	6.1	3.5	1.7	20.0	1,714,937
		10,546.0										20.0
AUTOMOBILES & ACCESSORIES												
CarGen	73.8	45.9	44.6	74.3	19.8	30.5	22.9	1.0	1.084	6.5	11.4	1,737
Sameer	20.3	43.7	42.1	21.5	2.7	37.3	41.1	7.7	0.0	0.9	21.8	15,836
				89.6								16.5
BANKING												
Absa Bank Kenya	29.6	1,244.4	19.6	30.0	15.0	15.0	22.1	1.9	5.9	3.8	7.7	150,046
Diamond Trust	160.0	346.8	39.7	165.0	66.0	36.8	38.8	0.5	4.4	27.3	5.9	73,271
Equity Bank	76.8	2,245.5	15.0	78.0	41.2	10.8	19.0	1.2	5.5	12.3	6.2	1,187,628
KCB Bank	75.3	1,874.8	14.4	76.3	33.6	12.3	15.8	0.9	4.0	18.7	4.0	948,955
HF Group	10.8	157.1	7.9	11.4	5.3	4.4	4.9	1.3	0.0	0.9	11.9	21,924
I&M Holdings	49.9	672.5	17.4	50.8	29.5	11.0	8.6	0.9	6.0	9.3	5.4	148,272
NCBA Bank	89.8	1,146.4	6.8	100.0	48.0	1.1	7.8	1.3	6.1	13.3	6.8	200,150
Stanbic Holdings	240.0	735.6	21.4	247.5	145.0	21.2	23.4	1.5	8.6	34.7	6.9	201,232
StanChart	336.8	986.5	13.3	359.8	260.0	9.9	11.3	1.8	13.4	52.7	6.4	116,687
Co-op Bank	29.6	1,346.5	23.6	30.0	13.8	11.9	18.9	1.2	5.1	4.3	6.8	230,111
				10,756.2								6.8

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	3.7	158.9	21.6	3.8	1.5	15.1	16.2	0.4	4.1	0.8	4.5	46,713
Britam	11.6	226.0	26.9	11.7	5.9	20.3	33.1	1.0	0.0	2.0	5.8	20,900
CIC Insurance	5.5	123.1	20.8	5.7	2.4	21.9	20.5	1.4	0.0	0.9	5.8	13,987
Liberty Kenya Holdings	10.0	41.5	-1.2	12.1	6.6	-2.2	-4.0	0.5	0.0	2.6	3.9	1,200
Jubilee Holdings	349.8	196.5	4.4	360.0	182.0	1.2	7.6	0.5	3.3	66.0	5.3	40,574
Sanlam Kenya	9.0	37.9	6.4	11.0	5.5	5.9	3.9	0.1	0.0	145.7	0.1	1,422
	783.9						0.6			5.0		
INVESTMENT												
Centum	14.2	73.3	2.5	16.8	10.9	7.6	-7.8	0.2	2.3	2.1	6.9	5,496
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
	866.9									4.7		
INVESTMENT SERVICES												
NSE	23.4	47.0	15.3	23.4	6.3	14.5	17.6	3.1	1.4	0.5	51.9	18,641
	47.0									51.9		
MANUFACTURING & ALLIED												
BOC	138.5	21.0	9.1	150.0	76.0	6.7	7.6	1.4	6.2	10.8	12.8	898
BAT Kenya	497.8	385.9	8.4	505.0	345.0	5.9	10.6	3.2	10.0	44.8	11.1	196,404
Carbacid	32.2	63.6	9.7	33.0	18.0	11.0	1.7	1.6	6.2	3.9	8.2	16,054
EABL	257.3	1,577.2	-2.2	351.0	167.0	1.0	9.5	4.8	4.3	12.0	21.5	310,853
Eveready	1.7	2.7	21.9	1.8	0.8	21.9	28.5	-4.0	0.0	-0.2	-8.0	1,552
Unga Group	24.5	14.4	5.6	28.3	18.1	2.1	2.1	0.3	0.0	1.7	14.2	1,093
Flame Tree Group	1.8	2.5	14.6	1.9	1.1	0.6	10.4	0.3	0.0	1.1	1.6	930
	2,067.3									18.9		
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	60.0	66.2	10.1	64.8	30.0	6.7	0.0	2.4	0.0	3.8	15.7	884
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	81.3	56.7	10.5	101.0	28.0	-0.3	37.7	0.4	0.0	11.8	6.9	2,084
	278.2									0.4		
ENERGY & PETROLEUM												
KenGen	9.6	489.8	4.4	10.8	4.5	-3.2	-7.4	0.2	2.1	1.6	6.0	125,827
Kenya Power	18.3	276.1	34.2	18.4	5.7	21.3	28.5	0.3	0.0	12.5	1.5	148,643
TotalEnergies Kenya	42.5	57.6	10.1	47.0	20.5	11.1	5.6	0.2	4.5	2.4	18.0	8,720
Umeme	9.0	140.6	14.8	24.8	5.8	8.5	28.3	0.1	19.3	2.4	3.7	11,971
	964.2									5.1		
Market ratios												

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

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