



# KENYA WEEKLY **MARKET WRAP**

The market closed the week in the green, with the NASI and NSE 25 rising by 0.4% w/w each. Additionally, the NSE 20 and N10 edged higher by 1.0% w/w and 0.9% w/w, respectively.

# EQUITY MARKET COMMENTARY

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Market activity rose to USD 30.9m (+35.5% w/w). KCB Group dominated market activity, accounting for 23.9% of the week's turnover. The counter's price function eased by 0.4% w/w to KES 66.50.

Equity Group and Safaricom tapered by 2.5% w/w and 0.2% w/w to KES 67.00 and KES 29.60, respectively. On the other hand, EABL and the Absa New Gold ETF jumped by 7.4% w/w and 5.4% w/w, to KES 258.50 and KES 6,235.00, respectively.

B.O.C was the week's top gainer, rallying by 13.7% w/w to 137.25. Conversely, Olympia Capital was the week's leading laggard, down 6.8% w/w to KES 7.44.

Foreign investors turned bullish, with net inflows of USD 1.6m. The Absa New Gold ETF led the buying charge, while Safaricom led the selling charge. Foreign investor activity softened to 32.7% from 37.9% in the prior week.

Expected in the week: January 2026 Stanbic PMI – 4th February 2026

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## Weekly Summary Tables

### Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	195.36	0.4%	0.4%	4.7%	4.7%	4.7%
N10	2046.82	0.9%	-0.3%	4.2%	4.2%	4.2%
NSE 20	3299.28	1.0%	0.3%	5.1%	5.1%	5.1%
NSE 25	5321.96	0.4%	0.4%	4.4%	4.4%	4.4%

### Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
KCB Group	66.50	-0.4%	1.1%	7,402.9	1,271.3	1,656.2
Safaricom	29.60	-0.2%	4.4%	5,305.3	-1,382.2	9,191.2
Equity Group	67.00	-2.5%	0.4%	4,287.9	262.5	1,959.5
Absa New Gold ETF	6235.00	5.4%	16.0%	3,571.0	2,326.8	19.3
EABL	258.50	7.4%	-1.7%	2,646.4	-943.3	1,584.2

### Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
B.O.C Kenya	137.25	13.7%	8.1%	5.1	0.0	20.8
DTB	129.00	10.3%	12.7%	930.5	1610.5	279.5
Africa Mega Agricorp	77.50	9.9%	9.9%	0.1	0.0	7.7
EABL	258.50	7.4%	-1.7%	2,646.4	-943.3	1,584.2
BK Group	46.00	7.4%	8.2%	80.2	-59.2	319.7

## Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Olympia Capital Holdings	7.44	-6.8%	-9.5%	0.8	0.0	2.3
Kakuzi	386.75	-5.2%	-3.8%	6.0	0.0	58.7
NCBA Bank	92.50	-5.1%	10.1%	613.6	3.2	1,181.1
Liberty Kenya Holdings	9.58	-3.6%	-5.1%	10.1	0.0	39.8
Express Kenya	7.10	-3.0%	-4.1%	2.4	0.0	2.6

## Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Absa New Gold ETF	6235.00	5.4%	16.0%	3,571.0	2,326.8	19.3
DTB	129.00	10.3%	12.7%	930.5	1,610.5	279.5
KCB Group	66.50	-0.4%	1.1%	7,402.9	1,271.3	1,656.2
Equity Group	67.00	-2.5%	0.4%	4,287.9	262.5	1,959.5
Stanbic	198.00	0.0%	0.1%	1,877.5	119.2	606.6

## Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Safaricom	29.60	-0.2%	4.4%	5,305.3	-1,382.2	9,191.2
EABL	258.50	7.4%	-1.7%	2,646.4	-943.3	1,584.2
StanChart	310.00	0.7%	4.3%	1,547.2	-286.0	907.8
BK Group	46.00	7.4%	8.2%	80.2	-59.2	319.7
BAT Kenya	473.50	0.2%	3.2%	579.7	-49.4	367.0

## Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kenya Airways	4.83	4.9%	36.8%	284.0	-0.8	212.6
Uchumi Supermarket	1.27	1.0%	23.5%	21.0	0.0	3.6
Absa New Gold ETF	6235.00	5.4%	16.0%	3,571.0	2,326.8	19.3
Car & General (K)	58.75	0.0%	15.2%	2.0	-0.8	36.5
E.A. Portland Cement	83.75	3.4%	13.9%	2.9	0.0	58.4

## Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Olympia Capital Holdings	7.44	-6.8%	-9.5%	0.8	0.0	2.3
WPP Scangroup	2.33	3.0%	-8.7%	13.4	0.0	7.8
Home Afrika	1.25	-0.4%	-6.4%	27.2	0.0	3.9
NBV	1.38	-1.8%	-5.8%	7.5	-0.1	14.5
Liberty Kenya Holdings	9.58	-3.6%	-5.1%	10.1	0.0	39.8

Source: NSE, Standard Investment Bank

## ECONOMIC NEWS

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### **January 2026 inflation edges lower to 4.4%, partly buoyed by base effects**

Headline inflation declined marginally to 4.4% in January 2026 from 4.5% in December 2025, largely due to a slight easing of the non-core inflation. Non-core inflation declined to 10.3% from 11.6% in December 2025, while core inflation increased to 2.2% from 2.0% over the same period. The decline in non-core inflation was mainly driven by the moderation of prices of select food items, though base effects also helped to cushion overall inflation in the month.

### **Moody's upgrades Kenya's rating to B3 from Caa1, outlook revised from Positive to Stable**

In its January 2026 review, Moody's upgraded the Kenyan government's local and foreign currency issuer ratings, as well as the foreign currency senior unsecured debt ratings, to B3 from Caa1. In concurrence with the rating review, Kenya's local currency ceiling has been raised to Ba3 from B1, while the foreign currency ceiling has been raised from B2 to B1. Markedly, the gap between the local currency and the sovereign rating has been attributed to the country's relatively weak policy predictability and institutions, and high political risk. On the other hand, the foreign-currency ceiling remains one notch lower than the local-currency ceiling due to relatively low external debt and an open capital account.

This move brings it into close alignment with S&P's recent rating upgrade to B from B- in August 2025, which has signalled a relative stabilization of Kenya's credit profile as near-term external liquidity risks ease, coupled with stronger FX buffers. Fitch, however, affirmed Kenya's credit rating at B-, with a stable outlook as of 23rd January 2026, arguing that while the government's liability management operations had helped reduce near-term external liquidity risk, the external debt service burden remains high.

## COMPANY NEWS

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### **Umeme issues profit warning for FY25**

Umeme Limited issued a profit warning indicating an expected loss for FY2025, marking a second consecutive year of losses. This follows the expiry of its electricity distribution concession in Uganda on 31 March 2025, which led to the cessation of operating revenue. The Board highlighted that the firm continues to actively pursue its outstanding claims against the Government of Uganda through the ongoing dispute resolution process as stipulated in the Privatization Agreements and as notified to the public previously.

### **KPC IPO, Value in the eyes of the beholder**

We noted in our Oil and Gas Sector Report published on 21st October 2025 that the listing of Kenya Pipeline Company (KPC) was expected in 1Q26. Our back-of-the-envelope estimates of the company, based on 2024 financials, estimated the fair value of the business at c. KES 102Bn (c. KES 5.61). We highlighted that, based on our understanding of intrinsic valuation, the value of the business may be significantly higher, similar to the pure play valuation of TotalEnergies.

We have performed a holistic view of Kenya Pipeline Company (KPC) from a valuation standpoint – taking into account intrinsic valuation (discounted cash flows and dividend models), relative valuation (Price/Book, Price/Earnings, and EV/EBITDA multiples), and option pricing models (basic Black Scholes model for contingent revenue lines).

We believe that the value of KPC eventually lies in the eyes of the beholder.

- (i) For strategic investors with a long-term investment horizon (7+ years), the offer price presents a compelling investment case given the discount to the embedded optionality of contingent revenue lines. Warranting a **BUY** recommendation.
- (ii) For investors keen on cash flows and how the company performs relative to peers, the offer price seems to have fully priced in the fair value estimate of the business. Warranting a **HOLD** recommendation.

(iii) For investors focused on dividends, the opportunity cost of investing in KPC may be higher compared to alternatives in the market in the long run. Further, the 50% minimum dividend payout policy is a downgrade to the pre-listing payout ratio of c. 94.5%.

Find the detailed report, [here](#).

**EABL 1H26: Raise Your Glass! Profits Distilled to Perfection – A Spirited Exit for Diageo**

East African Breweries PLC (EABL) pencilled a 37.7% y/y growth in net earnings for the half-year period ended 31st December 2025 to KES 11.2Bn from KES 8.1Bn in the prior year. Behind the performance was an 11.1% y/y growth in net revenues to KES 75.5Bn. Gross profits inched upwards to KES 32.3Bn, growing faster than direct costs, which inched an 8.5% y/y growth to KES 43.2Bn.

On the operating expenses front, costs held steady at KES 13.8Bn with net finance costs easing 36.8% y/y to KES 2.2Bn, a catalyst to the period's 35.5% y/y growth in pre-tax earnings to KES 16.5Bn. On account of the KES 5.3Bn tax change, the business reported net earnings of KES 11.2Bn. The board of directors has recommended an interim per-share dividend payment of KES 4.00 – subject to withholding tax – to be paid on or about 30th April 2026, with a book closure date of 20th February 2026. Find the earnings note [here](#).

**Africa Mega Agri Corp announces Gulfood Dubai Agreement to onboard over 1500 global buyers onto its commodities exchange**

In its announcement dated 29th January 2026, Africa Mega Agri Corp announced that it has entered into a strategic agreement at Gulfood Dubai to onboard more than 1,500 international buyers onto its digital commodities exchange platform, significantly expanding global market access for Kenyan and East African exporters.

The agreement was signed in Dubai, United Arab Emirates, and it supports the firm's strategy to establish Dubai as a central hub for the aggregation, settlement, and re-export of African agricultural commodities to international buyers. The notice indicated that the onboarding of buyers and the operational rollout of the platform are expected to start in the coming weeks.

## 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	22.00	5.5	7.3	24.1	11.0	7.1	7.8	0.5	0.0	0.4	59.5	319
Kakuzi	386.8	58.8	-3.8	440.0	365.0	-3.3	-6.8	1.4	5.7	-6.7	-57.6	594
Kapchorua	235.8	28.6	1.8	424.3	198.0	2.8	1.4	1.8	0.0	23.2	10.2	4,300
Limuru	460.0	8.6	0.0	465.8	295.0	0.0	19.5	6.3	0.2	-6.3	-72.6	141
Sasini	19.7	34.8	10.4	30.0	13.3	8.2	5.9	0.2	0.0	0.9	23.2	2,427
Williamson	142.5	38.7	-4.7	350.0	140.0	-4.7	-26.0	0.8	7.0	-8.8	-16.3	11,917
	<b>174.9</b>										<b>-18.3</b>	
<b>COMMERCIAL AND SERVICES</b>												
Longhorn	2.9	6.1	-0.3	3.5	2.4	0.3	-3.0	43.5	0.0	-1.0	-3.0	141
NBV	1.4	14.5	-6.1	2.2	1.3	-5.5	-12.1	2.8	0.0	0.0	-427.4	1,009
Nation Media	12.9	19.0	11.3	15.2	10.1	2.4	-5.2	0.3	0.0	-1.5	-8.6	4,270
Standard Group	6.1	3.9	1.7	7.1	5.0	10.0	2.3	-0.2	0.0	-12.5	-0.5	225
TPS East Africa	15.9	34.8	8.2	18.7	13.1	6.0	-2.2	0.4	2.2	4.5	3.5	744
Uchumi	1.3	3.6	23.3	1.9	0.2	35.1	262.9	-0.1	0.0	-0.5	-2.8	6,482
WPP Scangroup	2.3	7.8	-8.6	4.0	2.0	-6.0	-16.8	0.2	0.0	-1.2	-2.0	1,014
	<b>89.7</b>										<b>-70.0</b>	
<b>TELECOMMUNICATIONS</b>												
Safaricom	29.6	9,193.3	4.4	31.9	16.9	5.5	0.2	5.3	4.1	1.7	17.4	1,715,250
	<b>9,193.3</b>										<b>17.4</b>	
<b>AUTOMOBILES &amp; ACCESSORIES</b>												
CarGen	58.8	36.5	15.2	63.0	19.8	13.5	5.9	0.8	6.5	9.1	1,850	
Sameer	15.5	33.3	8.4	17.0	2.5	6.2	1.3	5.8	0.0	0.9	16.6	15,233
	<b>69.9</b>										<b>12.7</b>	
<b>BANKING</b>												
Absa Bank Kenya	28.0	1,176.8	13.2	28.5	15.0	17.7	22.1	1.8	6.3	3.8	7.3	113,559
Diamond Trust	129.0	279.6	12.7	130.0	66.0	13.9	22.9	0.4	5.4	27.3	4.7	61,147
Equity Bank	67.0	1,960.0	0.4	71.0	41.2	0.8	5.5	1.0	6.3	12.3	5.4	999,844
KCB Bank	66.5	1,656.6	1.1	72.5	33.6	2.3	9.5	0.8	4.5	18.7	3.6	920,455
HF Group	10.2	149.0	2.4	11.4	5.3	2.8	-3.8	1.2	0.0	0.9	11.3	23,464
I&M Holdings	45.0	607.0	6.0	47.5	29.5	5.9	2.7	0.8	6.7	9.3	4.8	106,878
NCBA Bank	92.5	1,181.4	10.1	100.0	47.9	10.1	13.5	1.4	5.9	13.3	7.0	138,580
Stanbic Holdings	198.0	606.8	0.1	206.0	138.0	0.4	0.4	1.2	10.5	34.7	5.7	145,230
StanChart	310.0	908.0	4.3	347.5	260.0	3.3	0.6	1.6	14.5	52.7	5.9	107,370
Co-op Bank	27.2	1,237.1	13.6	29.3	13.8	13.6	29.5	1.1	5.5	4.3	6.3	173,143
	<b>9,762.3</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	138.0	5.6	3.8	1.5	6.0	6.0	0.4	4.7	0.8	3.9	62,078
<b>Britam</b>	9.7	189.8	6.6	10.1	5.9	6.8	11.5	0.8	0.0	2.0	4.9	22,043
<b>CIC Insurance</b>	4.5	100.8	-1.1	5.7	2.4	-0.2	-3.8	1.2	0.0	0.9	4.8	12,864
<b>Liberty Kenya Holdings</b>	9.6	39.8	-5.1	12.1	6.1	-4.7	-11.7	0.5	0.0	2.6	3.7	2,419
<b>Jubilee Holdings</b>	325.0	182.6	-3.0	360.0	182.0	-3.0	1.8	0.5	3.5	66.0	4.9	40,810
<b>Sanlam Kenya</b>	9.0	37.8	6.1	11.0	5.5	5.9	-0.2	0.1	0.0	145.7	0.1	1,544
	<b>688.8</b>						<b>0.6</b>			<b>4.4</b>		
<b>INVESTMENT</b>												
<b>Centum</b>	13.6	69.9	-2.2	16.8	10.3	3.8	-7.8	0.2	2.4	2.1	6.6	6,188
<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>768.5</b>									<b>4.4</b>		
<b>INVESTMENT SERVICES</b>												
<b>NSE</b>	19.6	39.3	-3.5	21.5	6.2	-2.7	25.7	2.6	1.6	0.5	43.4	15,048
	<b>39.3</b>									<b>43.4</b>		
<b>MANUFACTURING &amp; ALLIED</b>												
<b>BOC</b>	137.3	20.8	8.1	150.0	76.0	6.6	4.6	1.4	6.3	10.8	12.7	816
<b>BAT Kenya</b>	473.5	367.1	3.2	490.0	345.0	2.9	5.2	3.0	10.6	44.8	10.6	168,836
<b>Carbacid</b>	30.7	60.6	4.4	32.5	18.0	5.7	15.2	1.5	6.5	3.9	7.8	18,197
<b>EABL</b>	258.5	1,584.6	-1.7	351.0	165.0	-2.6	11.8	4.8	4.3	12.0	21.6	305,686
<b>Eveready</b>	1.4	2.3	1.5	1.6	0.8	-2.8	2.2	-3.3	0.0	-0.2	-6.6	409
<b>Unga Group</b>	23.9	14.0	3.0	28.3	18.0	0.8	-3.2	0.3	0.0	1.7	13.8	365
<b>Flame Tree Group</b>	1.8	2.5	13.4	2.3	1.1	11.9	2.3	0.3	0.0	1.1	1.6	1,040
	<b>2,051.7</b>									<b>19.0</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>	58.0	64.0	6.4	62.0	29.5	5.9	7.4	2.3	0.0	3.8	15.2	828
<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>	83.8	58.4	13.9	101.0	26.4	19.2	40.8	0.4	0.0	11.8	7.1	1,394
	<b>277.7</b>									<b>0.3</b>		
<b>ENERGY &amp; PETROLEUM</b>												
<b>KenGen</b>	9.6	490.8	4.6	10.8	4.1	4.8	-4.0	0.2	2.1	1.6	6.0	136,192
<b>Kenya Power</b>	15.4	232.2	12.9	15.8	5.7	14.6	14.1	0.3	0.0	12.5	1.2	142,388
<b>TotalEnergies Kenya</b>	39.0	52.9	1.2	47.0	20.5	4.1	-15.7	0.2	4.9	2.4	16.5	11,525
<b>Umeme</b>	8.6	134.7	10.0	24.8	5.8	8.0	9.1	0.1	20.1	2.4	3.6	10,402
	<b>910.6</b>									<b>5.1</b>		
<b>Market ratios</b>												
							<b>5.85</b>			<b>7.64</b>		

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

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# Disclosure and Disclaimer

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