



KENYA WEEKLY MARKET WRAP

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 gaining 3.8% w/w, 2.3% w/w, 1.5% w/w, and 2.2% w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 gaining 3.8% w/w, 2.3% w/w, 1.5% w/w, and 2.2% w/w, respectively.

Market activity rose to USD 36.5m (+17.9% w/w). Safaricom dominated market activity, accounting for 31.8% of the week's turnover. The counter's price function inched upwards by 8.1% w/w to KES 32.00.

Of the top traded banking stocks, Equity Group, KCB Group, and Stanbic advanced by 1.5% w/w, 1.1% w/w, 3.8% w/w to KES 68.00, KES 67.25, and KES 205.50, respectively. I&M Holdings gravitated to a position of relative stability, remaining unchanged at KES 45.00.

Africa Mega Agricorp was the week's top gainer, rallying by 20.3% w/w to 93.25. Conversely, Unga Group was the week's leading laggard, down 7.5% w/w to KES 22.10.

Foreign investors were profit-taking, with net outflows of USD 8.1m. The Absa New Gold ETF led the buying charge, while EABL led the selling charge. Foreign investor activity softened to 27.4% from 32.6% in the prior week.

Expected in the week: CBK MPC interest rate decision- 10th February 2026

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	202.73	3.8%	0.4%	8.7%	8.7%	8.7%
N10	2094.47	2.3%	0.9%	6.6%	6.6%	6.6%
NSE 20	3347.53	1.5%	1.0%	6.6%	6.6%	6.6%
NSE 25	5441.21	2.2%	0.4%	6.8%	6.8%	6.8%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	32.00	8.1%	12.9%	11,772.7	-481.1	9,936.4
Equity Group	68.00	1.5%	1.9%	8,513.2	262.5	1,988.8
KCB Group	67.25	1.1%	2.3%	4,404.9	1,271.3	1,674.8
Stanbic	205.50	3.8%	3.9%	2,848.9	119.2	629.6
I&M Holdings	45.00	0.0%	6.0%	1,262.2	88.0	606.9

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Africa Mega Agricorp	93.25	20.3%	32.3%	11.1	0.0	9.3
Nation Media Group	13.95	8.6%	20.8%	43.6	0.0	20.6
Safaricom	32.00	8.1%	12.9%	11772.7	-481.1	9936.4
Olympia Capital Holdings	7.88	5.9%	-4.1%	3.1	0.0	2.4
BAT Kenya	500.00	5.6%	8.9%	775.2	-49.4	387.5

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Unga Group	22.10	-7.5%	-4.7%	15.4	0.0	13.0
Eveready East Africa	1.30	-6.4%	-5.1%	12.1	0.0	2.1
Absa New Gold ETF	5880.00	-5.7%	9.4%	-	2326.8	18.2
B.O.C Kenya	131.75	-4.0%	3.7%	3.5	0.0	19.9
Centum	13.05	-3.7%	-5.8%	24.0	0.0	67.3

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Absa New Gold ETF	5880.00	-5.7%	9.4%	-	2,326.8	18.2
DTB	135.50	5.0%	18.3%	722.1	1,610.5	293.6
KCB Group	67.25	1.1%	2.3%	4,404.9	1,271.3	1,674.8
Equity Group	68.00	1.5%	1.9%	8,513.2	262.5	1,988.8
Stanbic	205.50	3.8%	3.9%	2,848.9	119.2	629.6

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
EABL	250.00	-3.3%	-4.9%	1,148.1	-943.3	1,532.2
Safaricom	32.00	8.1%	12.9%	11,772.7	-481.1	9,936.4
StanChart	314.75	1.5%	5.9%	349.4	-286.0	921.7
BK Group	46.50	1.1%	9.4%	9.9	-59.2	323.2
BAT Kenya	500.00	5.6%	8.9%	775.2	-49.4	387.5

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kenya Airways	5.02	4.0%	42.2%	79.9	-0.8	221.1
Africa Mega Agricorp	93.25	20.3%	32.3%	11.1	0.0	9.3
Uchumi Supermarket	1.31	2.9%	27.2%	32.6	0.0	3.7
Nation Media Group	13.95	8.6%	20.8%	43.6	0.0	20.6
Co-op Bank	28.35	4.2%	18.4%	662.0	10.7	1,289.1

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
WPP Scangroup	2.40	3.1%	-5.9%	3.0	0.0	8.0
Centum	13.05	-3.7%	-5.8%	24.0	0.0	67.3
Home Afrika	1.27	1.2%	-5.2%	23.6	0.0	4.0
Eveready East Africa	1.30	-6.4%	-5.1%	12.1	0.0	2.1
EABL	250.00	-3.3%	-4.9%	1,148.1	-943.3	1,532.2

Source: NSE, Standard Investment Bank

ECONOMY NEWS

Jan 2026 Stanbic PMI slows to 51.9 from 53.7 in Dec 2025

According to the Purchasing Managers' Index (PMI) survey conducted by Stanbic Bank Kenya, business conditions improved at a slower pace in January 2026, in part due to a hushed uplift in sales. Companies reported a slower increase in employment and purchasing, along with a reduction in backlogs and concerns about excess inputs. In particular, the index came in at 51.9 – a slight dip from 53.7 recorded in December 2025, partly squeezed by subdued demand in the construction and wholesale & retail sectors. The PMI has been above 50 for five consecutive months, indicating sustained expansion in private-sector activity, although the momentum has slowed.

COMPANY NEWS

Kenya Power 1H26 results highlights

Kenya Power announced its results for the half-year period ended 31st December 2025, posting a 4.3% y/y increase in earnings per share (EPS) to KES 5.33. The firm's revenues from electricity sales increased by 6.9% y/y to KES 114.9bn, supported by higher electricity demand and improved distribution over the period. Cost of sales rose by 7.5% y/y to KES 76.7bn, mainly driven by higher electricity demand, with total energy purchases jumping by 8.3% y/y to 7,807 GWh over the duration. Operating expenses notched higher by 6.0% y/y to KES 25.2bn, which the power distributor linked to higher provisioning as customer debts grew, increased depreciation from the capitalization of completed network projects, and staff-related costs. Markedly, the company's finance costs tapered by 24.9% y/y to KES 1.5bn, reflecting lower interest expenses due to reduced debt levels and scheduled loan repayments.

The Board of Directors has recommended an interim dividend of KES 0.30 per share (up 50% y/y compared to KES 0.20 in the 2024/2025 period), with the book closure date penciled for 23rd February 2026.

Safaricom announces KES 0.85 interim dividend

In its usual fashion, the Board of Directors of Safaricom has declared an interim dividend in the business's fourth quarter, a KES 0.85 per share, to be paid on or about 31st March 2026, with a book closure date of 25th February 2026. The interim dividend is higher than our estimate of KES 0.62 per share. The payout ratio is similar to the prior year at c. 79% of earnings attributable to shareholders. That said, the quantum is 54.5% higher than the KES 0.55 interim dividend issued in 1H25.

Standard Group suspension of its previously proposed rights issue

The Board of Directors of Standard Group issued a notice to shareholders on 4th February 2026, announcing the suspension of its previously proposed rights issue. This decision follows a special resolution passed at a Special Meeting of the Board on 4th February 2026. The Board highlighted that the suspension is intended to allow the firm additional time to reassess the structure, timing, and viability of the proposed transaction, taking into account evolving market and operational considerations. Markedly, the suspension does not constitute a cancellation of the rights issue.

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	22.00	5.5	7.3	24.1	11.0	14.3	8.9	0.5	0.0	0.4	59.5	367
Kakuzi	390.0	59.3	-3.0	440.0	365.0	-3.4	-2.6	1.4	5.6	-6.7	-58.0	1,238
Kapchorua	232.8	28.2	0.5	424.3	198.0	-1.2	8.6	1.7	0.0	23.2	10.0	3,709
Limuru	446.0	8.3	-3.0	465.8	295.0	-3.0	5.3	6.1	0.2	-6.3	-70.3	186
Sasini	20.2	35.6	12.9	30.0	13.3	11.9	7.2	0.2	0.0	0.9	23.7	2,617
Williamson	142.8	38.8	-4.5	350.0	140.0	-4.2	-15.8	0.8	7.0	-8.8	-16.3	12,241
	175.7										-18.2	
COMMERCIAL AND SERVICES												
Longhorn	3.0	6.3	3.4	3.5	2.4	13.6	4.9	45.1	0.0	-1.0	-3.1	154
NBV	1.5	15.3	-0.7	2.2	1.3	4.3	-5.2	3.0	0.0	0.0	-452.2	1,004
Nation Media	14.0	20.6	20.8	15.2	10.1	17.2	4.5	0.4	0.0	-1.5	-9.3	4,503
Standard Group	6.1	3.9	0.7	7.1	5.2	2.0	-2.6	-0.2	0.0	-12.5	-0.5	216
TPS East Africa	15.6	34.2	6.1	18.7	13.1	2.6	0.0	0.4	2.2	4.5	3.4	694
Uchumi	1.3	3.7	27.2	1.9	0.2	1.6	235.9	-0.1	0.0	-0.5	-2.8	6,789
WPP Scangroup	2.4	8.0	-5.9	4.0	2.0	-3.6	-13.4	0.2	0.0	-1.2	-2.1	1,015
	92.0										-76.6	
TELECOMMUNICATIONS												
Safaricom	32.0	9,938.7	12.9	32.5	17.0	10.3	5.6	5.7	3.8	1.7	18.8	1,773,574
	9,938.7										18.8	
AUTOMOBILES & ACCESSORIES												
CarGen	57.8	35.9	13.2	63.0	19.8	3.6	1.3	0.8	1.4	6.5	8.9	1,717
Sameer	16.0	34.4	11.9	17.0	2.7	16.0	7.0	6.0	0.0	0.9	17.2	15,048
	70.3										13.0	
BANKING												
Absa Bank Kenya	28.2	1,187.4	14.2	29.8	15.0	8.3	11.7	1.8	6.2	3.8	7.3	119,672
Diamond Trust	135.5	293.7	18.3	140.0	66.0	17.8	17.3	0.5	5.2	27.3	5.0	64,239
Equity Bank	68.0	1,989.2	1.9	73.0	41.2	-1.8	-2.5	1.0	6.3	12.3	5.5	1,064,029
KCB Bank	67.3	1,675.2	2.3	72.5	33.6	1.5	-2.5	0.8	4.5	18.7	3.6	933,760
HF Group	10.1	147.6	1.4	11.4	5.3	0.5	-7.3	1.2	0.0	0.9	11.2	23,223
I&M Holdings	45.0	607.0	6.0	47.5	29.5	3.2	-0.1	0.8	6.7	9.3	4.8	88,758
NCBA Bank	92.3	1,178.2	9.8	100.0	47.9	2.5	10.5	1.4	6.0	13.3	7.0	146,537
Stanbic Holdings	205.5	629.8	3.9	217.5	143.0	4.2	6.5	1.2	10.1	34.7	5.9	174,985
StanChart	314.8	922.0	5.9	347.5	260.0	5.5	0.7	1.7	14.3	52.7	6.0	112,793
Co-op Bank	28.4	1,289.4	18.4	29.3	13.8	14.5	28.6	1.1	5.3	4.3	6.5	177,316
	9,919.4										6.3	

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	3.2	136.7	4.7	3.8	1.5	4.7	-0.6	0.4	4.8	0.8	3.9	57,625
Britam	10.1	197.6	11.0	10.6	5.9	11.5	18.0	0.9	0.0	2.0	5.1	21,801
CIC Insurance	4.6	102.4	0.4	5.7	2.4	0.7	-3.6	1.2	0.0	0.9	4.9	12,451
Liberty Kenya Holdings	10.0	41.4	-1.2	12.1	6.3	-2.2	-4.5	0.5	0.0	2.6	3.9	1,287
Jubilee Holdings	329.8	185.3	-1.6	360.0	182.0	-1.6	2.2	0.5	3.5	66.0	5.0	40,768
Sanlam Kenya	8.9	37.4	5.0	11.0	5.5	9.6	0.7	0.1	0.0	145.7	0.1	1,390
	700.8						0.6			4.5		
INVESTMENT												
Centum	13.1	67.3	-5.8	16.8	10.9	-3.0	-17.4	0.2	2.5	2.1	6.4	5,945
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
	777.9						4.3					
INVESTMENT SERVICES												
NSE	19.5	39.2	-3.7	21.5	6.3	-2.5	-3.5	2.6	1.6	0.5	43.3	13,847
	39.2						43.3					
MANUFACTURING & ALLIED												
BOC	131.8	19.9	3.7	150.0	76.0	3.7	2.7	1.3	6.6	10.8	12.2	842
BAT Kenya	500.0	387.6	8.9	503.0	345.0	8.0	11.1	3.2	10.0	44.8	11.2	187,804
Carbacid	31.4	61.9	6.8	32.5	18.0	6.5	2.6	1.6	6.4	3.9	8.0	17,260
EABL	250.0	1,532.5	-4.9	351.0	167.0	-6.1	2.5	4.7	4.4	12.0	20.9	293,746
Eveready	1.3	2.1	-5.1	1.6	0.8	-1.5	0.0	-3.1	0.0	-0.2	-6.2	396
Unga Group	22.1	13.0	-4.7	28.3	18.1	-1.3	-8.7	0.3	0.0	1.7	12.8	821
Flame Tree Group	1.8	2.4	12.1	2.2	1.1	2.9	-2.8	0.3	0.0	1.1	1.6	909
	2,019.5						18.4					
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	59.5	65.7	9.2	62.0	30.0	7.2	0.0	2.3	0.0	3.8	15.6	819
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	82.0	57.2	11.6	101.0	27.8	18.4	36.7	0.4	0.0	11.8	7.0	1,472
	278.1						0.4					
ENERGY & PETROLEUM												
KenGen	9.6	490.8	4.6	10.8	4.3	4.8	-7.7	0.2	2.1	1.6	6.0	124,171
Kenya Power	15.5	233.7	13.6	15.8	5.7	10.4	9.2	0.3	0.0	12.5	1.2	143,894
TotalEnergies Kenya	40.5	54.9	4.9	47.0	20.5	2.7	-8.1	0.2	4.7	2.4	17.1	8,492
Umeme	8.6	135.3	10.5	24.8	5.8	11.9	11.3	0.1	20.0	2.4	3.6	10,992
	914.7						5.1					
Market ratios												
							5.73			7.96		

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

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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