

**Market Indicators:** The equities market closed mixed, with NASI edging up 0.12% to 193.84, while NSE 10 eased 0.10% to 2,027.22. NSE 20 recorded a slight gain of 0.06% to 3,258.49, as NSE 25 slipped 0.02% to 5,266.89. The Banking Index remained largely flat, inching up 0.01% to 213.31.

Market capitalization rose 0.13% to Kes. 3,059.09Bn. Trading activity declined, with total equity turnover falling 39.21% to Kes. 331.52Mn, reflecting softer market participation.

**Gainers/Losers:** Absa NewGold ETF topped the gainers' chart, surging 74.39%, followed by Kenya Airways (+9.04%) and BK Group (+5.15%). On the downside, Eveready East Africa declined 4.58%, E.A. Portland Cement fell 3.77%, while Williamson Tea Kenya eased 3.35%.

**Top Movers:** Equity Group led market activity with Kes. 95.98Mn turnover, followed by Safaricom at Kes. 78.39Mn and KCB Group at Kes. 30.54Mn.

**Foreign Participation:** Foreign investors were net sellers, with notable net outflows were observed in Equity Group (Kes. -34.45Mn), BK Group (Kes. -9.00Mn), and Absa NewGold ETF (Kes. -3.43Mn). However, net inflows recorded in Safaricom (Kes. 31.42Mn), KCB Group (Kes. 14.62Mn), and Co-operative Bank Group (Kes. 0.25Mn), pointing to selective foreign activity.

**Bonds Market:** The secondary bonds market recorded increased activity, with turnover rising 39.76% to Kes. 21.60Bn from Kes. 15.46Bn in the previous session.

#### Corporate Actions:

- **KPLC:** Final dividend Kes. 0.8/share; books closed 2-Dec-25; payment 30-Jan-26
- **KenGen:** Final dividend Kes. 0.90/share; books closed 4-Dec-25; payment 12-Feb-26

## Market Activity Summary Tables

| Market Indicators            |              |             |         |
|------------------------------|--------------|-------------|---------|
| Indicator                    | Previous day | Current day | %Change |
| NASI                         | 193.60       | 193.84      | 0.12%   |
| NSE 10                       | 2029.24      | 2027.22     | -0.10%  |
| NSE 20                       | 3256.69      | 3258.49     | 0.06%   |
| NSE 25                       | 5267.78      | 5266.89     | -0.02%  |
| Bank Index                   | 213.29       | 213.31      | 0.01%   |
| Market Capitalization (Bn)   | 3055.20      | 3059.09     | 0.13%   |
| Total Shares Traded (Mn)     | 14.62        | 11.65       | -20.32% |
| Total Equities Turnover (Mn) | 545.31       | 331.52      | -39.21% |
| Bond Turnover (Bn)           | 15.46        | 21.60       | 39.76%  |
| Foreign Buys                 | 260.24       | 48.62       | -81.32% |
| Foreign Sales                | 406.74       | 51.22       | -87.41% |
| Net foreign flows            | -146.50      | -2.60       | -98.23% |

| Top Movers       |                         |                         |                        |
|------------------|-------------------------|-------------------------|------------------------|
| Stock            | Share Price 19-Jan-2026 | Share Price 20-Jan-2026 | Mkt Turnover (Kes. Mn) |
| Equity Group     | 69.50                   | 69.00                   | 95.98                  |
| Safaricom        | 29.70                   | 29.75                   | 78.39                  |
| KCB Group        | 66.75                   | 67.00                   | 30.54                  |
| Stanbic Holdings | 198.00                  | 198.25                  | 23.80                  |
| Kenya Power      | 14.70                   | 14.30                   | 21.11                  |
| NCBA Group       | 90.25                   | 90.50                   | 15.35                  |

| Top Gainers        |                         |                         |         |
|--------------------|-------------------------|-------------------------|---------|
| Stock              | Share Price 19-Jan-2026 | Share Price 20-Jan-2026 | %Change |
| Absa NewGold ETF   | 3260.00                 | 5685.00                 | 74.39%  |
| Kenya Airways      | 3.54                    | 3.86                    | 9.04%   |
| BK Group           | 42.75                   | 44.95                   | 5.15%   |
| Standard Group     | 5.68                    | 5.88                    | 3.52%   |
| Nation Media Group | 12.55                   | 12.90                   | 2.79%   |

| Top Losers           |                         |                         |         |
|----------------------|-------------------------|-------------------------|---------|
| Stock                | Share Price 19-Jan-2026 | Share Price 20-Jan-2026 | %Change |
| Eveready East Africa | 1.31                    | 1.25                    | -4.58%  |
| E.A.Portland Cement  | 86.25                   | 83.00                   | -3.77%  |
| Williamson Tea Kenya | 149.25                  | 144.25                  | -3.35%  |
| Kenya Power          | 14.70                   | 14.30                   | -2.72%  |
| Sanlam Kenya         | 8.82                    | 8.62                    | -2.27%  |

| Top Foreign Buys |                         |                        |
|------------------|-------------------------|------------------------|
| Stock            | Share Price 20-Jan-2026 | Foreign Buys (Kes. Mn) |
| Safaricom        | 29.75                   | 31.42                  |
| KCB Group        | 67.00                   | 14.62                  |
| Equity Group     | 69.00                   | 1.74                   |
| Co-op Bank Group | 27.00                   | 0.25                   |
| Stan Chart Bank  | 308.25                  | 0.17                   |

| Top Foreign Sales    |                         |                         |
|----------------------|-------------------------|-------------------------|
| Stock                | Share Price 20-Jan-2026 | Foreign Sells (Kes. Mn) |
| Equity Group         | 69.00                   | 36.19                   |
| BK Group             | 0.00                    | 9.00                    |
| Absa NewGold ETF     | 5685.00                 | 3.43                    |
| Stanbic Holdings     | 198.25                  | 1.85                    |
| Satrix MSCI World F. | 870.00                  | 0.21                    |

| Top Foreign Net Inflows |                         |                       |
|-------------------------|-------------------------|-----------------------|
| Stock                   | Share Price 20-Jan-2026 | Net inflows (Kes. Mn) |
| Safaricom               | 29.75                   | 31.42                 |
| KCB Group               | 67.00                   | 14.62                 |
| Co-op Bank Group        | 27.00                   | 0.25                  |
| I&M Group               | 44.60                   | 0.13                  |
| KenGen                  | 9.60                    | 0.12                  |

| Top Foreign Net Outflows |                         |                        |
|--------------------------|-------------------------|------------------------|
| Stock                    | Share Price 20-Jan-2026 | Net Outflows (Kes. Mn) |
| Equity Group             | 69.00                   | -34.45                 |
| BK Group                 | 0.00                    | -9.00                  |
| Absa NewGold ETF         | 5685.00                 | -3.43                  |
| Stanbic Holdings         | 198.25                  | -1.85                  |
| Satrix MSCI World F.     | 870.00                  | -0.21                  |

| Stock                                | Share Price<br>19-Jan-2026 | Share Price<br>20-Jan-2026 | %Change | YTD<br>%Change | Mkt Turnover<br>(Kes. Mn) | Dividend<br>Yield | Trailing<br>Dividend Yield |
|--------------------------------------|----------------------------|----------------------------|---------|----------------|---------------------------|-------------------|----------------------------|
| <b>AGRICULTURAL</b>                  |                            |                            |         |                |                           |                   |                            |
| Eaagads                              | 20.85                      | 20.60                      | -1.20%  | 0.49%          | 0.01                      | -                 | -                          |
| Kakuzi Plc                           | 405.00                     | 408.75                     | 0.93%   | 1.68%          | 0.11                      | 1.96%             | 1.99%                      |
| Kapchorua Tea                        | 235.00                     | 234.50                     | -0.21%  | 1.30%          | 0.21                      | 10.66%            | 10.53%                     |
| Limuru Tea                           | 460.00                     | 460.00                     | 0.00%   | 0.00%          | 0.00                      | -                 | 0.22%                      |
| Sasini Plc                           | 20.05                      | 19.90                      | -0.75%  | 11.48%         | 0.51                      | 5.03%             | 5.52%                      |
| Williamson Tea Kenya                 | 149.25                     | 144.25                     | -3.35%  | -3.51%         | 1.26                      | 17.33%            | 16.72%                     |
| <b>AUTOMOBILES &amp; ACCESSORIES</b> |                            |                            |         |                |                           |                   |                            |
| Car & General (K)                    | 58.75                      | 57.75                      | -1.70%  | 13.24%         | 0.03                      | 1.39%             | 1.40%                      |
| <b>BANKING</b>                       |                            |                            |         |                |                           |                   |                            |
| ABSA Bank Kenya                      | 25.70                      | 25.75                      | 0.19%   | 4.25%          | 6.06                      | 6.80%             | 7.63%                      |
| BK Group                             | 42.75                      | 44.95                      | 5.15%   | 5.76%          | 9.48                      | 5.83%             | 8.43%                      |
| DTB Group                            | 118.00                     | 118.25                     | 0.21%   | 3.28%          | 1.81                      | 5.92%             | 6.01%                      |
| Equity Group                         | 69.50                      | 69.00                      | -0.72%  | 3.37%          | 95.98                     | 6.16%             | 6.12%                      |
| HF Group                             | 10.65                      | 10.55                      | -0.94%  | 5.92%          | 1.50                      | -                 | -                          |
| I&M Group                            | 44.90                      | 44.60                      | -0.67%  | 5.06%          | 6.89                      | 6.73%             | 10.02%                     |
| KCB Group                            | 66.75                      | 67.00                      | 0.37%   | 1.90%          | 30.54                     | 4.48%             | 10.45%                     |
| NCBA Group                           | 90.25                      | 90.50                      | 0.28%   | 7.74%          | 15.35                     | 6.08%             | 8.99%                      |
| Stanbic Holdings                     | 198.00                     | 198.25                     | 0.13%   | 0.25%          | 23.80                     | 10.46%            | 12.41%                     |
| Stan Chart Bank                      | 307.75                     | 308.25                     | 0.16%   | 3.70%          | 4.61                      | 12.00%            | 14.72%                     |
| Co-op Bank Group                     | 26.90                      | 27.00                      | 0.37%   | 12.73%         | 3.35                      | 5.56%             | 9.63%                      |
| <b>COMMERCIAL AND SERVICES</b>       |                            |                            |         |                |                           |                   |                            |
| Deacons East Africa                  | 0.45                       | 0.45                       | 0.00%   | 0.00%          | 0.00                      | -                 | -                          |
| Eveready East Africa                 | 1.31                       | 1.25                       | -4.58%  | -8.76%         | 0.17                      | -                 | -                          |
| Express Kenya                        | 7.40                       | 7.30                       | -1.35%  | -1.35%         | 0.00                      | -                 | -                          |
| Homeboyz Entertainment Plc           | 4.66                       | 4.66                       | 0.00%   | 0.00%          | 0.00                      | -                 | -                          |
| Kenya Airways                        | 3.54                       | 3.86                       | 9.04%   | 9.35%          | 1.49                      | -                 | -                          |
| Longhorn Publishers Plc              | 2.86                       | 2.89                       | 1.05%   | -0.34%         | 0.00                      | -                 | -                          |
| Nairobi Business Ventures            | 1.44                       | 1.43                       | -0.69%  | -2.72%         | 0.18                      | -                 | -                          |
| Nation Media Group                   | 12.55                      | 12.90                      | 2.79%   | 11.69%         | 0.32                      | -                 | -                          |
| Sameer Africa                        | 14.35                      | 14.45                      | 0.70%   | 1.40%          | 0.08                      | -                 | -                          |
| Standard Group                       | 5.68                       | 5.88                       | 3.52%   | -2.65%         | 0.00                      | -                 | -                          |
| TPS Eastern Africa                   | 15.65                      | 15.65                      | 0.00%   | 6.46%          | 0.02                      | 2.24%             | 2.25%                      |
| Uchumi Supermarket                   | 1.28                       | 1.31                       | 2.34%   | 27.18%         | 0.83                      | -                 | -                          |
| WPP Scangroup                        | 2.26                       | 2.32                       | 2.65%   | -9.02%         | 0.02                      | -                 | -                          |
| <b>CONSTRUCTION &amp; ALLIED</b>     |                            |                            |         |                |                           |                   |                            |
| Athi River Mining                    | 5.55                       | 5.55                       | 0.00%   | 0.00%          | 0.00                      | -                 | -                          |

|                                   |         |         |        |        |       |        |        |
|-----------------------------------|---------|---------|--------|--------|-------|--------|--------|
| Bamburi Cement                    | 54.00   | 54.00   | 0.00%  | 0.00%  | 0.00  | -      | -      |
| Crown Paints Kenya                | 58.25   | 58.25   | 0.00%  | 6.88%  | 0.01  | 5.15%  | 5.19%  |
| E.A.Cables                        | 1.71    | 1.71    | 0.00%  | 0.00%  | 0.00  | -      | -      |
| E.A.Portland Cement               | 86.25   | 83.00   | -3.77% | 12.93% | 0.11  | 1.20%  | 1.34%  |
| <b>ENERGY &amp; PETROLEUM</b>     |         |         |        |        |       |        |        |
| KenGen                            | 9.62    | 9.60    | -0.21% | 4.58%  | 6.48  | 9.38%  | 9.16%  |
| Kenya Power Ord.                  | 14.70   | 14.30   | -2.72% | 5.15%  | 21.11 | 5.59%  | 6.64%  |
| Kenya Power Pref 4                | 5.00    | 5.00    | 0.00%  | 0.00%  | 0.00  | -      | -      |
| Kenya Power Pref 7                | 6.00    | 6.00    | 0.00%  | 0.00%  | 0.00  | -      | -      |
| Total Energies Kenya              | 39.30   | 38.65   | -1.65% | 0.26%  | 0.22  | 4.97%  | 4.92%  |
| Umeme Ltd                         | 8.20    | 8.20    | 0.00%  | 4.86%  | 2.38  | -      | -      |
| <b>INSURANCE</b>                  |         |         |        |        |       |        |        |
| Britam Plc                        | 9.68    | 9.76    | 0.83%  | 7.25%  | 0.14  | -      | -      |
| CIC Insurance                     | 4.73    | 4.67    | -1.27% | 2.19%  | 0.40  | 2.78%  | 2.85%  |
| Jubilee Holdings                  | 330.25  | 333.00  | 0.83%  | -0.60% | 0.05  | 4.05%  | 4.48%  |
| Kenya Re                          | 3.19    | 3.19    | 0.00%  | 5.98%  | 4.89  | 9.40%  | 9.46%  |
| Liberty Kenya                     | 9.92    | 9.70    | -2.22% | -3.96% | 0.20  | 16.49% | 15.61% |
| Sanlam Kenya                      | 8.82    | 8.62    | -2.27% | 1.89%  | 0.13  | -      | -      |
| <b>INVESTMENT</b>                 |         |         |        |        |       |        |        |
| Centum                            | 13.50   | 13.50   | 0.00%  | -2.53% | 0.13  | 2.37%  | 2.40%  |
| Home Afrika                       | 1.30    | 1.30    | 0.00%  | -2.99% | 0.21  | -      | -      |
| Kurwitu Ventures                  | 1500.00 | 1500.00 | 0.00%  | 0.00%  | 0.00  | -      | -      |
| Olympia Capital Holdings          | 7.56    | 7.52    | -0.53% | -8.52% | 0.19  | -      | -      |
| Trans-Century                     | 1.12    | 1.12    | 0.00%  | 0.00%  | 0.00  | -      | -      |
| <b>INVESTMENT SERVICES</b>        |         |         |        |        |       |        |        |
| NSE                               | 20.25   | 20.25   | 0.00%  | 0.00%  | 1.40  | -      | -      |
| <b>MANUFACTURING &amp; ALLIED</b> |         |         |        |        |       |        |        |
| BOC Kenya                         | 131.25  | 131.25  | 0.00%  | 3.35%  | 0.01  | 6.59%  | 8.58%  |
| BAT Kenya                         | 471.00  | 472.25  | 0.27%  | 2.89%  | 3.65  | 10.59% | 12.83% |
| Carbacid Investments              | 30.00   | 30.70   | 2.33%  | 4.60%  | 0.44  | 6.51%  | 6.90%  |
| EABL                              | 245.50  | 244.75  | -0.31% | -6.94% | 6.13  | 3.27%  | 3.13%  |
| Flame Tree Group                  | 1.79    | 1.79    | 0.00%  | 14.01% | 0.34  | -      | -      |
| Kenya Orchards                    | 70.50   | 70.50   | 0.00%  | 0.00%  | 0.00  | -      | -      |
| Mumias Sugar Co.                  | 0.27    | 0.27    | 0.00%  | 0.00%  | 0.00  | -      | -      |
| Unga Group                        | 23.40   | 23.05   | -1.50% | -0.65% | 0.05  | -      | -      |
| Shri Krishna Overseas             | 8.06    | 8.08    | 0.25%  | -0.98% | 0.01  | -      | -      |
| <b>TELECOMMUNICATION</b>          |         |         |        |        |       |        |        |
| Safaricom                         | 29.70   | 29.75   | 0.17%  | 4.94%  | 78.39 | 4.03%  | 4.12%  |
| <b>REITs</b>                      |         |         |        |        |       |        |        |
| LapTrust Imara I-REIT             | 20.00   | 20.00   | 0.00%  | 0.00%  | 0.00  | 4.10%  | 4.10%  |

**EXCHANGE TRADED  
FUNDS**

|                      |         |         |        |        |      |   |   |
|----------------------|---------|---------|--------|--------|------|---|---|
| Absa NewGold ETF     | 3260.00 | 5685.00 | 74.39% | 5.38%  | 3.58 | - | - |
| Satrix MSCI World F. | 870.00  | 870.00  | 0.00%  | -0.11% | 0.35 | - | - |

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### Client Service and Operation