

**Market Indicators:** The equities market closed broadly negative, with all major indices ending lower. The NASI declined 0.21% to 193.43, while the NSE 10 slipped 0.18% to 2,023.53. The NSE 20 fell 0.22% to 3,251.33, with the NSE 25 easing 0.24% to 5,254.47, pointing to widespread pressure across large- and mid-cap counters. The Banking Index weakened 0.17% to 212.95, reflecting subdued sentiment toward financial stocks.

Market capitalization contracted 0.21% to Kes. 3,052.52Bn.

**Trading Activity:** Market activity strengthened sharply despite the weaker price performance. Total equity turnover surged 126.37% to Kes. 750.45Mn, while volumes traded rose 64.32% to 19.14Mn shares, indicating heightened participation driven largely by block trades and foreign activity.

**Gainers/Losers:** Kenya Airways led the gainers' board, rising 7.77%, while Uchumi Supermarket topped the losers with a 5.34% decline.

**Top Movers:** Safaricom dominated trading activity with Kes. 173.18Mn in turnover, followed by BAT Kenya (Kes. 154.20Mn) and Absa NewGold ETF (Kes. 150.30Mn). Stanbic Holdings, Equity Group, and KCB Group also featured prominently, underscoring concentration in large-cap counters.

**Foreign Participation:** Foreign investor activity increased significantly, with both inflows and outflows rising sharply. Foreign buys jumped to Kes. 303.17Mn, led by Stanbic Holdings (Kes. 138.60Mn), while foreign sales surged to Kes. 576.30Mn, driven primarily by BAT Kenya (Kes. 153.59Mn), Absa NewGold ETF (Kes. 149.68Mn), Stanbic Holdings (Kes. 139.91Mn), and Safaricom (Kes. 117.43Mn). Consequently, the market recorded net foreign outflows of Kes. 273.12Mn, a sharp deterioration from the previous session.

**Bonds Market:** Activity in the secondary bonds market moderated, with turnover declining 18.08% to Kes. 17.69Bn, down from Kes. 21.60Bn in the prior 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                         | 193.84       | 193.43      | -0.21%    |
| NSE 10                       | 2,027.22     | 2,023.53    | -0.18%    |
| NSE 20                       | 3,258.49     | 3,251.33    | -0.22%    |
| NSE 25                       | 5,266.89     | 5,254.47    | -0.24%    |
| Bank Index                   | 213.31       | 212.95      | -0.17%    |
| Market Capitalization (Bn)   | 3,059.09     | 3,052.52    | -0.21%    |
| Total Shares Traded (Mn)     | 11.65        | 19.14       | 64.32%    |
| Total Equities Turnover (Mn) | 331.52       | 750.45      | 126.37%   |
| Bond Turnover (Bn)           | 21.60        | 17.69       | -18.08%   |
| Foreign Buys                 | 48.62        | 303.17      | 523.56%   |
| Foreign Sales                | 51.22        | 576.30      | 1025%     |
| Net foreign flows            | -2.60        | -273.12     | 10404.79% |

| Top Movers       |                         |                         |                        |
|------------------|-------------------------|-------------------------|------------------------|
| Stock            | Share Price 20-Jan-2026 | Share Price 21-Jan-2026 | Mkt Turnover (Kes. Mn) |
| Safaricom        | 29.75                   | 29.60                   | 173.18                 |
| BAT Kenya        | 472.25                  | 472.00                  | 154.20                 |
| Absa NewGold     | 5,685.00                | 5,860.00                | 150.30                 |
| Stanbic Holdings | 198.25                  | 198.00                  | 144.69                 |
| Equity Group     | 69.00                   | 69.00                   | 93.35                  |
| KCB Group        | 67.00                   | 66.75                   | 80.05                  |

| Top Gainers      |                         |                         |         |
|------------------|-------------------------|-------------------------|---------|
| Stock            | Share Price 20-Jan-2026 | Share Price 21-Jan-2026 | %Change |
| Kenya Airways    | 3.86                    | 4.16                    | 7.77%   |
| Standard Group   | 5.88                    | 6.20                    | 5.44%   |
| WPP Scangroup    | 2.32                    | 2.42                    | 4.31%   |
| Absa NewGold ETF | 5,685.00                | 5,860.00                | 3.08%   |
| Kenya Power Ord. | 14.30                   | 14.70                   | 2.80%   |

| Top Losers            |                         |                         |         |
|-----------------------|-------------------------|-------------------------|---------|
| Stock                 | Share Price 20-Jan-2026 | Share Price 21-Jan-2026 | %Change |
| Uchumi Supermarket    | 1.31                    | 1.24                    | -5.34%  |
| Longhorn Publishers   | 2.89                    | 2.76                    | -4.50%  |
| Shri Krishna Overseas | 8.08                    | 7.74                    | -4.21%  |
| Flame Tree Group      | 1.79                    | 1.74                    | -2.79%  |
| Satrix MSCI ETF       | 870.00                  | 846.00                  | -2.76%  |

| Top Foreign Buys |                         |                        |
|------------------|-------------------------|------------------------|
| Stock            | Share Price 21-Jan-2026 | Foreign Buys (Kes. Mn) |
| Stanbic Holdings | 198.00                  | 138.60                 |
| Equity Group     | 69.00                   | 88.41                  |
| Safaricom        | 29.60                   | 53.26                  |
| KCB Group        | 66.75                   | 20.50                  |
| Kenya Power Ord. | 14.70                   | 1.68                   |

| Top Foreign Sales |                         |                         |
|-------------------|-------------------------|-------------------------|
| Stock             | Share Price 21-Jan-2026 | Foreign Sells (Kes. Mn) |
| BAT Kenya         | 472.00                  | 153.59                  |
| Absa NewGold ETF  | 5,860.00                | 149.68                  |
| Stanbic Holdings  | 198.00                  | 139.91                  |
| Safaricom         | 29.60                   | 117.43                  |
| KCB Group         | 66.75                   | 5.83                    |

| Top Foreign Net Inflows |                         |                       |
|-------------------------|-------------------------|-----------------------|
| Stock                   | Share Price 21-Jan-2026 | Net inflows (Kes. Mn) |
| Equity Group            | 69.00                   | 87.55                 |
| KCB Group               | 66.75                   | 14.68                 |
| Kenya Power Ord.        | 14.70                   | 1.37                  |
| EABL                    | 244.00                  | 0.27                  |
| Carbacid                | 31.45                   | 0.03                  |

| Top Foreign Net Outflows |                         |                        |
|--------------------------|-------------------------|------------------------|
| Stock                    | Share Price 21-Jan-2026 | Net Outflows (Kes. Mn) |
| BAT Kenya                | 472.00                  | -153.50                |
| Absa NewGold ETF         | 5,860.00                | -149.68                |
| Safaricom                | 29.60                   | -64.17                 |
| NSE                      | 20.00                   | -4.87                  |
| Stan Chart Bank          | 308.25                  | -1.81                  |

| Stock                                | Share Price 20-Jan-2026 | Share Price 21-Jan-2026 | %Change | YTD %Change | Mkt Turnover (Kes. Mn) | Annual Dividend Yield | Trailing Dividend Yield (2025) |
|--------------------------------------|-------------------------|-------------------------|---------|-------------|------------------------|-----------------------|--------------------------------|
| <b>AGRICULTURAL</b>                  |                         |                         |         |             |                        |                       |                                |
| Eaagads                              | 20.60                   | 20.60                   | 0.00%   | 0.49%       | 0.00                   | -                     | -                              |
| Kakuzi Plc                           | 408.75                  | 408.75                  | 0.00%   | 1.68%       | 0.00                   | 1.96%                 | 1.96%                          |
| Kapchorua Tea                        | 234.50                  | 234.75                  | 0.11%   | 1.40%       | 0.66                   | 10.65%                | 10.65%                         |
| Limuru Tea                           | 460.00                  | 460.00                  | 0.00%   | 0.00%       | 0.00                   | -                     | 0.22%                          |
| Sasini Plc                           | 19.90                   | 19.90                   | 0.00%   | 11.48%      | 0.29                   | 0.00%                 | 0.00%                          |
| Williamson Tea Kenya                 | 144.25                  | 147.50                  | 2.25%   | -1.34%      | 0.55                   | 1.36%                 | 1.36%                          |
| <b>AUTOMOBILES &amp; ACCESSORIES</b> |                         |                         |         |             |                        |                       |                                |
| Car & General (K)                    | 57.75                   | 57.75                   | 0.00%   | 13.24%      | 0.02                   | 1.39%                 | 1.39%                          |
| <b>BANKING</b>                       |                         |                         |         |             |                        |                       |                                |
| ABSA Bank Kenya                      | 25.75                   | 25.70                   | -0.19%  | 4.05%       | 2.30                   | 6.81%                 | 7.59%                          |
| BK Group                             | 44.95                   | 44.90                   | -0.11%  | 5.65%       | 0.03                   | 5.84%                 | 8.06%                          |
| DTB Group                            | 118.25                  | 117.00                  | -1.06%  | 2.18%       | 4.78                   | 5.98%                 | 5.98%                          |
| Equity Group                         | 69.00                   | 69.00                   | 0.00%   | 3.37%       | 93.35                  | 6.16%                 | 6.16%                          |
| HF Group                             | 10.55                   | 10.40                   | -1.42%  | 4.42%       | 3.02                   | -                     | -                              |
| I&M Group                            | 44.60                   | 44.90                   | 0.67%   | 5.77%       | 1.58                   | 6.68%                 | 10.02%                         |
| KCB Group                            | 67.00                   | 66.75                   | -0.37%  | 1.52%       | 80.05                  | 4.49%                 | 10.49%                         |
| NCBA Group                           | 90.50                   | 89.75                   | -0.83%  | 6.85%       | 1.73                   | 6.13%                 | 8.91%                          |
| Stanbic Holdings                     | 198.25                  | 198.00                  | -0.13%  | 0.13%       | 144.69                 | 10.47%                | 12.39%                         |
| Stan Chart Bank                      | 308.25                  | 308.25                  | 0.00%   | 3.70%       | 6.05                   | 12.00%                | 14.60%                         |
| Co-op Bank Group                     | 27.00                   | 27.05                   | 0.19%   | 12.94%      | 9.72                   | 5.55%                 | 9.24%                          |
| <b>COMMERCIAL AND SERVICES</b>       |                         |                         |         |             |                        |                       |                                |
| Deacons East Africa                  | 0.45                    | 0.45                    | 0.00%   | 0.00%       | 0.00                   | -                     | -                              |
| Eveready East Africa                 | 1.25                    | 1.26                    | 0.80%   | -8.03%      | 0.10                   | -                     | -                              |
| Express Kenya                        | 7.30                    | 7.44                    | 1.92%   | 0.54%       | 0.00                   | -                     | -                              |
| Homeboyz Entertainment Plc           | 4.66                    | 4.66                    | 0.00%   | 0.00%       | 0.00                   | -                     | -                              |
| Kenya Airways                        | 3.86                    | 4.16                    | 7.77%   | 17.85%      | 1.63                   | -                     | -                              |
| Longhorn Publishers Plc              | 2.89                    | 2.76                    | -4.50%  | -4.83%      | 0.05                   | -                     | -                              |
| Nairobi Business Ventures            | 1.43                    | 1.40                    | -2.10%  | -4.76%      | 0.61                   | -                     | -                              |
| Nation Media Group                   | 12.90                   | 12.75                   | -1.16%  | 10.39%      | 0.12                   | -                     | -                              |
| Sameer Africa                        | 14.45                   | 14.65                   | 1.38%   | 2.81%       | 0.02                   | -                     | -                              |
| Standard Group                       | 5.88                    | 6.20                    | 5.44%   | 2.65%       | 0.03                   | -                     | -                              |
| TPS Eastern Africa                   | 15.65                   | 15.60                   | -0.32%  | 6.12%       | 0.14                   | 2.24%                 | 2.24%                          |
| Uchumi Supermarket                   | 1.31                    | 1.24                    | -5.34%  | 20.39%      | 1.21                   | -                     | -                              |
| WPP Scangroup                        | 2.32                    | 2.42                    | 4.31%   | -5.10%      | 0.05                   | -                     | -                              |
| <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                   | 58.00                   | -0.43%  | 6.42%       | 0.01                   | 5.17%                 | 5.17%                          |
| E.A.Cables                           | 1.71                    | 1.71                    | 0.00%   | 0.00%       | 0.00                   | -                     | -                              |

|                     |       |       |       |        |      |       |       |
|---------------------|-------|-------|-------|--------|------|-------|-------|
| E.A.Portland Cement | 83.00 | 83.00 | 0.00% | 12.93% | 0.00 | 1.20% | 1.20% |
|---------------------|-------|-------|-------|--------|------|-------|-------|

## ENERGY & PETROLEUM

|                      |       |       |       |       |       |       |       |
|----------------------|-------|-------|-------|-------|-------|-------|-------|
| KenGen               | 9.60  | 9.60  | 0.00% | 4.58% | 8.70  | 9.38% | 9.38% |
| Kenya Power Ord.     | 14.30 | 14.70 | 2.80% | 8.09% | 33.13 | 5.44% | 6.80% |
| 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 | 38.65 | 39.10 | 1.16% | 1.43% | 0.21  | 4.91% | 4.91% |
| Umeme Ltd            | 8.20  | 8.20  | 0.00% | 4.86% | 2.89  | -     | -     |

## INSURANCE

|                  |        |        |        |        |      |        |        |
|------------------|--------|--------|--------|--------|------|--------|--------|
| Britam Plc       | 9.76   | 9.72   | -0.41% | 6.81%  | 1.34 | -      | -      |
| CIC Insurance    | 4.67   | 4.55   | -2.57% | -0.44% | 0.36 | 2.86%  | 2.86%  |
| Jubilee Holdings | 333.00 | 330.25 | -0.83% | -1.42% | 0.61 | 4.09%  | 4.69%  |
| Kenya Re         | 3.19   | 3.19   | 0.00%  | 5.98%  | 7.84 | 9.40%  | 9.40%  |
| Liberty Kenya    | 9.70   | 9.94   | 2.47%  | -1.58% | 0.09 | 16.10% | 16.10% |
| Sanlam Kenya     | 8.62   | 8.80   | 2.09%  | 4.02%  | 0.05 | -      | -      |

## INVESTMENT

|                          |         |         |        |        |      |       |       |
|--------------------------|---------|---------|--------|--------|------|-------|-------|
| Centum                   | 13.50   | 13.50   | 0.00%  | -2.53% | 0.18 | 2.37% | 2.37% |
| Home Afrika              | 1.30    | 1.28    | -1.54% | -4.48% | 0.37 | -     | -     |
| Kurwitu Ventures         | 1500.00 | 1500.00 | 0.00%  | 0.00%  | 0.00 | -     | -     |
| Olympia Capital Holdings | 7.52    | 7.42    | -1.33% | -9.73% | 0.06 | -     | -     |
| Trans-Century            | 1.12    | 1.12    | 0.00%  | 0.00%  | 0.00 | -     | -     |

## INVESTMENT SERVICES

|     |       |       |        |        |      |   |   |
|-----|-------|-------|--------|--------|------|---|---|
| NSE | 20.25 | 20.00 | -1.23% | -1.23% | 5.13 | - | - |
|-----|-------|-------|--------|--------|------|---|---|

## MANUFACTURING & ALLIED

|                       |        |        |        |        |        |        |        |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|
| BOC Kenya             | 131.25 | 132.75 | 1.14%  | 4.53%  | 0.01   | 6.52%  | 8.40%  |
| BAT Kenya             | 472.25 | 472.00 | -0.05% | 2.83%  | 154.20 | 10.59% | 12.71% |
| Carbacid Investments  | 30.70  | 31.45  | 2.44%  | 7.16%  | 0.27   | 6.36%  | 6.36%  |
| EABL                  | 244.75 | 244.00 | -0.31% | -7.22% | 8.93   | 2.25%  | 3.28%  |
| Flame Tree Group      | 1.79   | 1.74   | -2.79% | 10.83% | 0.06   | -      | -      |
| 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            | 23.05  | 22.95  | -0.43% | -1.08% | 0.03   | -      | -      |
| Shri Krishna Overseas | 8.08   | 7.74   | -4.21% | -5.15% | 0.01   | -      | -      |

## TELECOMMUNICATION

|           |       |       |        |       |        |       |       |
|-----------|-------|-------|--------|-------|--------|-------|-------|
| Safaricom | 29.75 | 29.60 | -0.50% | 4.41% | 173.18 | 4.05% | 4.05% |
|-----------|-------|-------|--------|-------|--------|-------|-------|

## REITs

|                       |       |       |       |       |      |       |       |
|-----------------------|-------|-------|-------|-------|------|-------|-------|
| LapTrust Imara I-REIT | 20.00 | 20.00 | 0.00% | 0.00% | 0.00 | 4.10% | 4.10% |
|-----------------------|-------|-------|-------|-------|------|-------|-------|

## EXCHANGE TRADED FUNDS

|                  |         |         |       |       |        |   |   |
|------------------|---------|---------|-------|-------|--------|---|---|
| Absa NewGold ETF | 5685.00 | 5860.00 | 3.08% | 8.62% | 150.30 | - | - |
|------------------|---------|---------|-------|-------|--------|---|---|

Satrix MSCI World F. ETF

870.00

846.00

-2.76%

-2.87%

0.31

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### Client Service and Operation