

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)
AGRICULTURAL							
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%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	57.75	57.75	0.00%	13.24%	0.02	1.39%	1.39%
BANKING							
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%
COMMERCIAL AND SERVICES							
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	-	-
CONSTRUCTION & ALLIED							
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%
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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	-	-
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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%
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REITs

LapTrust Imara I-REIT	20.00	20.00	0.00%	0.00%	0.00	4.10%	4.10%
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EXCHANGE TRADED FUNDS

Absa NewGold ETF	5685.00	5860.00	3.08%	8.62%	150.30	-	-
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Satrix MSCI World F. ETF	870.00	846.00	-2.76%	-2.87%	0.31	-	-
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Kingdom Securities Ltd – A subsidiary of Co-operative Bank Limited. Co-operative Bank House- 5th floor, P.O Box 48231 - 00100 Nairobi, Kenya

Office: 0711049016 Email: info@kingdomsecurities.co.ke

Research Department

Stellah Swakei	sswakei@co-opbank.co.ke	+254711049152
Chrisanthus Lunani	clunani@co-opbank.co.ke	+254711049973

Sales Team

Dennis Langat	dlangat@co-opbank.co.ke	+254 711049592
Moffat Asena	amoffat@co-opbank.co.ke	+254 711049663
Gloria Ohito	gohito@co-opbank.co.ke	+254711049993

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