

Market Indicators: The equities market closed firmly positive, with broad-based gains across all major indices. The NASI rose 0.55% to 194.49, while the NSE 10 edged up 0.07% to 2,024.91. The NSE 20 gained 0.60% to 3,270.85, with the NSE 25 outperforming, up 0.85% to 5,299.15. The Banking Index recorded a strong advance of 1.12% to 215.33, largely driven by gains on NCBA Group.

Market capitalization expanded 0.55% to Kes. 3,069.34Bn, reflecting improved market breadth.

Trading Activity: Market participation softened modestly. Total equity turnover declined 9.96% to Kes. 675.72Mn, while volumes traded eased 11.11% to 17.02Mn shares, pointing to lighter activity following the previous session's elevated trading.

Gainers/Losers: Kenya Airways led the gainers' board, rallying 9.62%, closely followed by NCBA Group, which surged 9.47% after Nedbank announced its intention to acquire a controlling stake in the lender. On the downside, Standard Group topped the losers, shedding 7.74%.

Top Movers: Trading activity was led by BAT Kenya, which posted Kes. 157.90Mn in turnover. Absa NewGold ETF followed with Kes. 101.58Mn, while Equity Group recorded Kes. 74.39Mn. Safaricom, NCBA Group, and Co-operative Bank also featured among the most active counters.

Foreign Participation: Foreign investor activity declined sharply, to Kes. 161.05Mn, from Kes. 273.12Mn in the previous session. Foreign buys plunged 96.65% to Kes. 10.15Mn, while foreign sales fell 70.0% to Kes. 171.19Mn.

Foreign buying was concentrated in Kenya Power, Safaricom, and EABL, while foreign selling was dominated by Absa NewGold ETF, EABL, and Safaricom.

Bonds Market: Activity in the secondary bonds market remained subdued, with turnover easing 1.70% to Kes. 17.39Bn, marginally lower than the prior session.

Nedbank has issued a firm notice of intention to acquire a 66.0% controlling stake in **NCBA Group**, at an offer price of KES 98.25 per share, valuing NCBA at approximately KES 62.8 billion in equity value. The consideration structure combines cash and Nedbank Group shares, allowing NCBA shareholders to crystallize immediate value while retaining exposure to the growth prospects of one of Africa's largest banking groups. Importantly, NCBA **will remain listed** on the Nairobi Securities Exchange, retain its brand identity, and continue operating as a Kenyan-headquartered institution, ensuring continuity for customers, employees, and the local capital market.

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	193.43	194.49	0.55%
NSE 10	2023.53	2024.91	0.07%
NSE 20	3251.33	3270.85	0.60%
NSE 25	5254.47	5299.15	0.85%
Bank Index	212.95	215.33	1.12%
Market Capitalization (Bn)	3052.52	3069.34	0.55%
Total Shares Traded (Mn)	19.14	17.02	-11.11%
Total Equities Turnover (Mn)	750.45	675.72	-9.96%
Bond Turnover (Bn)	17.69	17.39	-1.70%
Foreign Buys	303.17	10.15	-96.65%
Foreign Sales	576.30	171.19	-70%
Net foreign flows	-273.12	-161.05	-41.03%

Top Movers			
Stock	Share Price 21-Jan-2026	Share Price 22-Jan-2026	Mkt Turnover (Kes. Mn)
BAT Kenya	472.00	472.25	157.90
Absa NewGold	5860.00	5810.00	101.58
Equity Group	69.00	68.75	74.39
Safaricom	29.60	29.60	70.44
NCBA Group	89.75	98.25	66.50
Co-op Bank	27.05	27.15	55.76

Top Gainers			
Stock	Share Price 21-Jan-2026	Share Price 22-Jan-2026	%Change
Kenya Airways	4.16	4.56	9.62%
NCBA Group	89.75	98.25	9.47%
Olympia Capital	7.42	7.72	4.04%
NBV	1.40	1.45	3.57%
Uchumi Supermarket	1.24	1.28	3.23%

Top Losers			
Stock	Share Price 21-Jan-2026	Share Price 22-Jan-2026	%Change
Standard Group	6.20	5.72	-7.74%
Eaagads	20.60	19.75	-4.13%
TPS Eastern Africa	15.60	15.05	-3.53%
Flame Tree Group	1.74	1.68	-3.45%
WPP Scangroup	2.42	2.34	-3.31%

Top Foreign Buys		
Stock	Share Price 22-Jan-2026	Foreign Buys (Kes. Mn)
Kenya Power Ord.	14.85	4.93
Safaricom	29.60	1.67
EABL	243.50	0.97
Equity Group	68.75	0.56
Stanbic Holdings	197.75	0.54

Top Foreign Sales		
Stock	Share Price 22-Jan-2026	Foreign Sells (Kes. Mn)
Absa NewGold ETF	5810.00	100.12
EABL	243.50	31.48
Safaricom	29.60	21.05
KCB Group	66.75	7.69
Kenya Power Ord.	14.85	3.70

Top Foreign Net Inflows		
Stock	Share Price 22-Jan-2026	Net inflows (Kes. Mn)
Kenya Power Ord.	14.85	1.23
Sasini Plc	20.00	0.30
Total Energies Kenya	39.00	0.29
Carbacid	30.70	0.18
Equity Group	68.75	0.17

Top Foreign Net Outflows		
Stock	Share Price 22-Jan-2026	Net Outflows (Kes. Mn)
Absa NewGold ETF	5810.00	-100.12
EABL	243.50	-30.50
Safaricom	29.60	-19.37
KCB Group	66.75	-7.36
NCBA Group	98.25	-2.11

MARKET SUMMARY

Stock	Share Price 21-Jan-2026	Share Price 22-Jan-2026	%Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield (2025)
AGRICULTURAL							
Eaagads	20.60	19.75	-4.13%	-3.66%	0.40	-	-
Kakuzi Plc	408.75	408.00	-0.18%	1.49%	0.21	1.96%	1.96%
Kapchorua Tea	234.75	235.75	0.43%	1.84%	0.34	10.60%	10.60%
Limuru Tea	460.00	460.00	0.00%	0.00%	0.05	-	0.22%
Sasini Plc	19.90	20.00	0.50%	12.04%	2.13	0.00%	0.00%
Williamson Tea Kenya	147.50	148.25	0.51%	-0.84%	0.34	1.35%	1.35%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	57.75	59.00	2.16%	15.69%	0.03	1.36%	1.36%
BANKING							
ABSA Bank Kenya	25.70	26.00	1.17%	5.26%	4.92	6.73%	7.50%
BK Group	44.90	45.00	0.22%	5.88%	47.58	5.82%	8.04%
DTB Group	117.00	117.75	0.64%	2.84%	1.55	5.94%	5.94%
Equity Group	69.00	68.75	-0.36%	3.00%	74.39	6.18%	6.18%
HF Group	10.40	10.45	0.48%	4.92%	1.51	-	-
I&M Group	44.90	45.00	0.22%	6.01%	54.89	6.67%	10.00%
KCB Group	66.75	66.75	0.00%	1.52%	43.41	4.49%	10.49%
NCBA Group	89.75	98.25	9.47%	16.96%	66.50	5.60%	8.14%
Stanbic Holdings	198.00	197.75	-0.13%	0.00%	2.04	10.49%	12.41%
Stan Chart Bank	308.25	307.25	-0.32%	3.36%	8.14	12.04%	14.65%
Co-op Bank Group	27.05	27.15	0.37%	13.36%	55.76	5.52%	9.21%
COMMERCIAL AND SERVICES							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-	-
Eveready East Africa	1.26	1.25	-0.79%	-8.76%	0.20	-	-
Express Kenya	7.44	7.38	-0.81%	-0.27%	0.00	-	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-	-
Kenya Airways	4.16	4.56	9.62%	29.18%	1.35	-	-
Longhorn Publishers Plc	2.76	2.80	1.45%	-3.45%	0.01	-	-
Nairobi Business Ventures	1.40	1.45	3.57%	-1.36%	0.12	-	-
Nation Media Group	12.75	12.85	0.78%	11.26%	0.65	-	-
Sameer Africa	14.65	14.60	-0.34%	2.46%	0.55	-	-
Standard Group	6.20	5.72	-7.74%	-5.30%	0.03	-	-
TPS Eastern Africa	15.60	15.05	-3.53%	2.38%	0.38	2.33%	2.33%
Uchumi Supermarket	1.24	1.28	3.23%	24.27%	0.83	-	-
WPP Scangroup	2.42	2.34	-3.31%	-8.24%	0.48	-	-
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	58.00	57.75	-0.43%	5.96%	0.05	5.19%	5.19%

E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	-	-
E.A.Portland Cement	83.00	81.25	-2.11%	10.54%	0.42	1.23%	1.23%
ENERGY & PETROLEUM							
KenGen	9.60	9.54	-0.62%	3.92%	6.55	9.43%	9.43%
Kenya Power Ord.	14.70	14.85	1.02%	9.19%	14.69	5.39%	6.73%
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	39.10	39.00	-0.26%	1.17%	1.33	4.92%	4.92%
Umeme Ltd	8.20	8.20	0.00%	4.86%	0.39	-	-
INSURANCE							
Britam Plc	9.72	9.72	0.00%	6.81%	0.44	-	-
CIC Insurance	4.55	4.60	1.10%	0.66%	2.47	2.83%	2.83%
Jubilee Holdings	330.25	330.00	-0.08%	-1.49%	0.45	4.09%	4.70%
Kenya Re	3.19	3.18	-0.31%	5.65%	8.31	9.43%	9.43%
Liberty Kenya	9.94	9.96	0.20%	-1.39%	0.07	16.06%	16.06%
Sanlam Kenya	8.80	8.70	-1.14%	2.84%	0.13	-	-
INVESTMENT							
Centum	13.50	13.45	-0.37%	-2.89%	0.17	2.38%	2.38%
Home Afrika	1.28	1.29	0.78%	-3.73%	0.28	-	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-	-
Olympia Capital Holdings	7.42	7.72	4.04%	-6.08%	0.03	-	-
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	-	-
INVESTMENT SERVICES							
NSE	20.00	20.00	0.00%	-1.23%	1.33	-	-
MANUFACTURING & ALLIED							
BOC Kenya	132.75	132.00	-0.56%	3.94%	0.20	6.55%	8.45%
BAT Kenya	472.00	472.25	0.05%	2.89%	157.90	10.59%	12.71%
Carbacid Investments	31.45	30.70	-2.38%	4.60%	0.48	6.51%	6.51%
EABL	244.00	243.50	-0.20%	-7.41%	40.57	2.26%	3.29%
Flame Tree Group	1.74	1.68	-3.45%	7.01%	0.11	-	-
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	22.95	23.30	1.53%	0.43%	0.01	-	-
Shri Krishna Overseas	7.74	7.82	1.03%	-4.17%	0.01	-	-
TELECOMMUNICATION							
Safaricom	29.60	29.60	0.00%	4.41%	70.44	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	5860.00	5810.00	-0.85%	7.69%	101.58	-	-
Satrix MSCI World F. ETF	846.00	849.00	0.35%	-2.53%	0.09	-	-

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