

**Market Indicators:** The equities market closed marginally positive, with gains recorded across most headline indices, although performance was mixed. The NASI inched up 0.06% to 194.60, while the NSE 10 gained 0.19% to 2,028.78. The NSE 25 rose 0.05% to 5,301.84, and the Banking Index advanced 0.21% to 215.78, supported by steady activity in tier-one lenders. In contrast, the NSE 20 slipped 0.11% to 3,267.15.

Market capitalization edged up 0.06% to Kes. 3.07Trn, reflecting the mildly positive tone.

**Trading Activity:** Market participation was mixed. Volumes traded increased 2.53% to 17.45Mn shares, while total equity turnover declined 5.20% to Kes. 640.59Mn, indicating selective participation and lighter value trades.

**Gainers/Losers:** Eaagads led the gainers' board, rising 9.37%, followed by Standard Group (+7.69%) and Eveready East Africa (+7.20%). On the downside, BOC Kenya topped the losers, shedding 8.52%, while BK Group declined 4.78%.

**Top Movers:** Trading activity was led by Equity Group, which posted Kes. 178.93Mn in turnover, followed by Safaricom (Kes. 128.20Mn) and Stanbic Holdings (Kes. 92.24Mn). KCB Group and BAT Kenya also featured among the most active counters.

**Foreign Participation:** Foreign investor activity rebounded sharply, with net foreign flows turning positive at Kes. 34.97Mn, from a net outflow in the prior session. Foreign buys surged to Kes. 218.72Mn, while foreign sales rose modestly to Kes. 183.75Mn.

Foreign buying was concentrated in Equity Group, Stanbic Holdings, and Kenya Power, while foreign selling was dominated by Stanbic Holdings, Safaricom, and KCB Group.

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 weakened, with turnover declining 34.31% to Kes. 11.43Bn, from the previous session.

### Corporate Actions:

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- **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	194.49	194.60	0.06%
NSE 10	2024.91	2028.78	0.19%
NSE 20	3270.85	3267.15	-0.11%
NSE 25	5299.15	5301.84	0.05%
Bank Index	215.33	215.78	0.21%
Market Capitalization (Bn)	3069.34	3071.05	0.06%
Total Shares Traded (Mn)	17.02	17.45	2.53%
Total Equities Turnover (Mn)	675.72	640.59	-5.20%
Bond Turnover (Bn)	17.39	11.43	-34.31%
Foreign Buys	10.15	218.72	2054.86%
Foreign Sales	171.19	183.75	7.34%
Net foreign flows	-161.05	34.97	-121.71%

Top Movers			
Stock	Share Price 22-Jan-2026	Share Price 23-Jan-2026	Mkt Turnover (Kes. Mn)
Equity Group	68.75	68.75	178.93
Safaricom	29.60	29.65	128.20
Stanbic Holdings	197.75	198.00	92.24
KCB Group	66.75	66.75	73.45
BAT Kenya	472.25	472.50	31.01
Kenya Power	14.85	14.90	27.07

Top Gainers			
Stock	Share Price 22-Jan-2026	Share Price 23-Jan-2026	%Change
Eagads	19.75	21.60	9.37%
Standard Group	5.72	6.16	7.69%
Eveready East Africa	1.25	1.34	7.20%
Flame Tree Group	1.68	1.74	3.57%
Longhorn Publishers	2.80	2.90	3.57%

Top Losers			
Stock	Share Price 22-Jan-2026	Share Price 23-Jan-2026	%Change
BOC Kenya	132.00	120.75	-8.52%
BK Group	45.00	42.85	-4.78%
WPP Scangroup	2.34	2.26	-3.42%
NBV	1.45	1.41	-2.76%
Home Afrika	1.29	1.26	-2.33%

Top Foreign Buys		
Stock	Share Price 23-Jan-2026	Foreign Buys (Kes. Mn)
Equity Group	68.75	114.65
Stanbic Holdings	198.00	90.09
Kenya Power Ord.	14.90	11.84
Safaricom	29.65	0.91
KCB Group	66.75	0.52

Top Foreign Sales		
Stock	Share Price 23-Jan-2026	Foreign Sells (Kes. Mn)
Stanbic Holdings	198.00	90.40
Safaricom	29.65	51.39
KCB Group	66.75	14.94
EABL	240.75	10.40
Equity Group	68.75	9.44

Top Foreign Net Inflows		
Stock	Share Price 23-Jan-2026	Net inflows (Kes. Mn)
Equity Group	68.75	105.21
Kenya Power Ord.	14.90	5.94
Co-op Bank Group	27.45	0.15
Stan Chart Bank	307.75	0.08
Carbacid	30.15	0.08

Top Foreign Net Outflows		
Stock	Share Price 23-Jan-2026	Net Outflows (Kes. Mn)
Safaricom	29.65	-50.48
KCB Group	66.75	-14.43
EABL	240.75	-10.13
Absa NewGold ETF	5915.00	-0.62
DTB Group	117.00	-0.50

Stock	Share Price 22-Jan-2026	Share Price 23-Jan-2026	%Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield (2025)
<b>AGRICULTURAL</b>							
Eaagads	19.75	21.60	9.37%	5.37%	0.10	-	-
Kakuzi Plc	408.00	408.00	0.00%	1.49%	0.01	1.96%	1.96%
Kapchorua Tea	235.75	236.00	0.11%	1.94%	0.17	10.59%	10.59%
Limuru Tea	460.00	460.00	0.00%	0.00%	0.00	-	0.22%
Sasini Plc	20.00	20.00	0.00%	12.04%	0.58	0.00%	0.00%
Williamson Tea Kenya	148.25	146.00	-1.52%	-2.34%	0.51	1.37%	1.37%
<b>AUTOMOBILES &amp; ACCESSORIES</b>							
Car & General (K)	59.00	58.75	-0.42%	15.20%	0.04	1.36%	1.36%
<b>BANKING</b>							
ABSA Bank Kenya	26.00	26.45	1.73%	7.09%	8.02	6.62%	7.37%
BK Group	45.00	42.85	-4.78%	0.82%	0.16	6.11%	8.45%
DTB Group	117.75	117.00	-0.64%	2.18%	9.32	5.98%	5.98%
Equity Group	68.75	68.75	0.00%	3.00%	178.93	6.18%	6.18%
HF Group	10.45	10.45	0.00%	4.92%	3.23	-	-
I&M Group	45.00	45.00	0.00%	6.01%	10.05	6.67%	10.00%
KCB Group	66.75	66.75	0.00%	1.52%	73.45	4.49%	10.49%
NCBA Group	98.25	97.50	-0.76%	16.07%	10.97	5.64%	8.21%
Stanbic Holdings	197.75	198.00	0.13%	0.13%	92.24	10.47%	12.39%
Stan Chart Bank	307.25	307.75	0.16%	3.53%	5.64	12.02%	14.62%
Co-op Bank Group	27.15	27.45	1.10%	14.61%	9.84	5.46%	9.11%
<b>COMMERCIAL AND SERVICES</b>							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-	-
Eveready East Africa	1.25	1.34	7.20%	-2.19%	0.01	-	-
Express Kenya	7.38	7.32	-0.81%	-1.08%	0.03	-	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-	-
Kenya Airways	4.56	4.60	0.88%	30.31%	4.61	-	-
Longhorn Publishers Plc	2.80	2.90	3.57%	0.00%	0.03	-	-
Nairobi Business Ventures	1.45	1.41	-2.76%	-4.08%	0.16	-	-
Nation Media Group	12.85	13.15	2.33%	13.85%	0.26	-	-
Sameer Africa	14.60	14.95	2.40%	4.91%	1.68	-	-
Standard Group	5.72	6.16	7.69%	1.99%	0.00	-	-
TPS Eastern Africa	15.05	14.85	-1.33%	1.02%	1.71	2.36%	2.36%
Uchumi Supermarket	1.28	1.26	-1.56%	22.33%	0.61	-	-
WPP Scangroup	2.34	2.26	-3.42%	-11.37%	0.21	-	-
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<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	57.75	57.75	0.00%	5.96%	0.02	5.19%	5.19%
E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	-	-

E.A.Portland Cement	81.25	81.00	-0.31%	10.20%	0.72	1.23%	1.23%
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### ENERGY & PETROLEUM

KenGen	9.54	9.58	0.42%	4.36%	8.88	9.39%	9.39%
Kenya Power Ord.	14.85	14.90	0.34%	9.56%	27.07	5.37%	6.71%
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	39.00	38.60	-1.03%	0.13%	4.14	4.97%	4.97%
Umeme Ltd	8.20	8.40	2.44%	7.42%	2.19	-	-

### INSURANCE

Britam Plc	9.72	9.76	0.41%	7.25%	3.93	-	-
CIC Insurance	4.60	4.60	0.00%	0.66%	0.92	2.83%	2.83%
Jubilee Holdings	330.00	330.00	0.00%	-1.49%	1.89	4.09%	4.70%
Kenya Re	3.18	3.19	0.31%	5.98%	3.51	9.40%	9.40%
Liberty Kenya	9.96	9.94	-0.20%	-1.58%	0.11	16.10%	16.10%
Sanlam Kenya	8.70	8.64	-0.69%	2.13%	0.19	-	-

### INVESTMENT

Centum	13.45	13.50	0.37%	-2.53%	0.23	2.37%	2.37%
Home Afrika	1.29	1.26	-2.33%	-5.97%	0.45	-	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-	-
Olympia Capital Holdings	7.72	7.98	3.37%	-2.92%	0.01	-	-
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	-	-

### INVESTMENT SERVICES

NSE	20.00	20.00	0.00%	-1.23%	1.51	-	-
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### MANUFACTURING & ALLIED

BOC Kenya	132.00	120.75	-8.52%	-4.92%	0.95	7.16%	9.23%
BAT Kenya	472.25	472.50	0.05%	2.94%	31.01	10.58%	12.70%
Carbacid Investments	30.70	30.15	-1.79%	2.73%	0.73	6.63%	6.63%
EABL	243.50	240.75	-1.13%	-8.46%	11.21	2.28%	3.32%
Flame Tree Group	1.68	1.74	3.57%	10.83%	0.14	-	-
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	23.30	24.00	3.00%	3.45%	0.02	-	-
Shri Krishna Overseas	7.82	7.92	1.28%	-2.94%	0.04	-	-

### TELECOMMUNICATION

Safaricom	29.60	29.65	0.17%	4.59%	128.20	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	5810.00	5915.00	1.81%	9.64%	0.82	-	-
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Satrix MSCI World F. ETF	849.00	855.00	0.71%	-1.84%	0.10	-	-
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