

**Market Indicators:** The equities market closed firmly positive, with gains recorded across all major indices, underpinned by improved sentiment in large-cap and banking stocks. The NASI rose 0.27% to 194.95, while the NSE 25 advanced 0.27% to 5,297.87. The NSE 10 and NSE 20 gained 0.47% and 0.46% to 2,043.27 and 3,283.08, respectively, reflecting broad-based buying interest. The Banking Index climbed 0.43% to 216.14, signaling renewed interest in tier-one lenders.

Overall market capitalization increased 0.27% to Kes. 3.08Trn, mirroring the positive close.

**Trading Activity:** Market participation improved further, with volumes traded rising 21.33% to 32.61Mn shares. However, total equity turnover declined 8.31% to Kes. 1.03Bn, suggesting activity skewed toward mid-priced counters. In contrast, activity in the fixed income space rebounded sharply, with bond turnover surging 99.59% to Kes. 17.85Bn.

**Gainers/Losers:** Kenya Airways topped the gainers' board, rallying 9.56%, while Standard Group led the laggards, shedding 4.19%, while Sanlam Kenya (-3.31%) and Britam Plc (-3.05%) also closed lower.

**Top Movers:** Trading was dominated by Safaricom, which posted Kes. 262.81Mn in turnover. This was followed by EABL (Kes. 212.06Mn) and Equity Group (Kes. 186.24Mn), highlighting sustained activity in heavyweights.

**Foreign Participation:** Foreign investor sentiment turned decisively positive. Foreign buys edged up 3.04% to Kes. 278.49Mn, while foreign sales declined sharply by 48.19% to Kes. 171.85Mn, resulting in net foreign inflows of Kes. 106.64Mn.

Buying interest was concentrated in Equity Group and Safaricom, while selling pressure was mainly observed in Safaricom and EABL.

**Bonds Market:** Activity in the secondary bonds market rebounded sharply, with bond turnover surging 99.59% to Kes. 17.85Bn, from Kes. 11.43Bn 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	194.42	194.95	0.27%
NSE 10	2033.77	2043.27	0.47%
NSE 20	3267.95	3283.08	0.46%
NSE 25	5283.40	5297.87	0.27%
Bank Index	215.21	216.14	0.43%
Market Capitalization (Bn)	3068.22	3076.56	0.27%
Total Shares Traded (Mn)	26.87	32.61	21.33%
Total Equities Turnover (Mn)	1127.60	1033.89	-8.31%
Bond Turnover (Bn)	8.94	17.85	99.59%
Foreign Buys	270.26	278.49	3.04%
Foreign Sales	331.71	171.85	-48.19%
Net foreign flows	-61.45	106.64	273.54%

Top Movers			
Stock	Share Price 26-Jan-2026	Share Price 27-Jan-2026	Mkt Turnover (Kes. Mn)
Safaricom	29.55	29.50	262.81
EABL	239.50	241.00	212.06
Equity Group	68.50	68.25	186.24
Stan Chart Bank	308.00	307.00	89.68
KCB Group	66.75	66.75	59.68
Kenya Power	15.20	15.20	29.97

Top Gainers			
Stock	Share Price 26-Jan-2026	Share Price 27-Jan-2026	%Change
Kenya Airways	5.02	5.50	9.56%
WPP Scangroup	2.24	2.43	8.48%
TPS Eastern Africa	14.90	15.95	7.05%
BK Group	45.15	47.90	6.09%
DTB Group	117.50	123.00	4.68%

Top Losers			
Stock	Share Price 26-Jan-2026	Share Price 27-Jan-2026	%Change
Standard Group	6.20	5.94	-4.19%
Sanlam Kenya	8.46	8.18	-3.31%
Britam Plc	9.82	9.52	-3.05%
CIC Insurance	4.49	4.36	-2.90%
Williamson Tea Kenya	147.00	142.75	-2.89%

Top Foreign Buys		
Stock	Share Price 27-Jan-2026	Foreign Buys (Kes. Mn)
Equity Group	68.25	141.24
Safaricom	29.50	116.27
KCB Group	66.75	14.05
EABL	241.00	3.36
Kenya Power Ord.	15.20	2.49

Top Foreign Sales		
Stock	Share Price 27-Jan-2026	Foreign Sells (Kes. Mn)
Safaricom	29.50	89.21
EABL	241.00	60.36
BK Group	0.00	9.60
BAT Kenya	473.25	6.42
I&M Group	45.00	2.83

Top Foreign Net Inflows		
Stock	Share Price 27-Jan-2026	Net inflows (Kes. Mn)
Equity Group	68.25	141.24
Safaricom	29.50	27.06
KCB Group	66.75	12.04
Kenya Power Ord.	15.20	2.49
Stan Chart Bank	307.00	0.34

Top Foreign Net Outflows		
Stock	Share Price 27-Jan-2026	Net Outflows (Kes. Mn)
EABL	241.00	-57.00
BK Group	0.00	-9.60
BAT Kenya	473.25	-6.42
I&M Group	45.00	-2.83
Absa NewGold ETF	5985.00	-0.58

Stock	Share Price 26-Jan-2026	Share Price 27-Jan-2026	%Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield (2025)
<b>AGRICULTURAL</b>							
Eaagads	22.50	22.50	0.00%	9.76%	0.04	-	-
Kakuzi Plc	408.00	406.00	-0.49%	1.00%	0.04	1.97%	1.97%
Kapchorua Tea	235.75	235.75	0.00%	1.84%	0.26	10.60%	10.60%
Limuru Tea	460.00	460.00	0.00%	0.00%	0.00	-	0.22%
Sasini Plc	20.05	19.95	-0.50%	11.76%	0.41	0.00%	0.00%
Williamson Tea Kenya	147.00	142.75	-2.89%	-4.52%	6.24	1.40%	1.40%
<b>AUTOMOBILES &amp; ACCESSORIES</b>							
Car & General (K)	59.00	58.75	-0.42%	15.20%	0.15	1.36%	1.36%
<b>BANKING</b>							
ABSA Bank Kenya	27.15	27.60	1.66%	11.74%	9.79	6.34%	7.07%
BK Group	45.15	47.90	6.09%	12.71%	10.09	5.47%	7.56%
DTB Group	117.50	123.00	4.68%	7.42%	15.93	5.69%	5.69%
Equity Group	68.50	68.25	-0.36%	2.25%	186.24	6.23%	6.23%
HF Group	10.25	10.40	1.46%	4.42%	2.74	-	-
I&M Group	45.00	45.00	0.00%	6.01%	9.33	6.67%	10.00%
KCB Group	66.75	66.75	0.00%	1.52%	59.68	4.49%	10.49%
NCBA Group	91.25	90.00	-1.37%	7.14%	25.43	6.11%	8.89%
Stanbic Holdings	198.00	197.75	-0.13%	0.00%	3.17	10.49%	12.41%
Stan Chart Bank	308.00	307.00	-0.32%	3.28%	89.68	12.05%	14.66%
Co-op Bank Group	27.95	28.65	2.50%	19.62%	18.29	5.24%	8.73%
<b>COMMERCIAL AND SERVICES</b>							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-	-
Eveready East Africa	1.31	1.31	0.00%	-4.38%	0.04	-	-
Express Kenya	7.28	7.08	-2.75%	-4.32%	0.01	-	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-	-
Kenya Airways	5.02	5.50	9.56%	55.81%	11.88	-	-
Longhorn Publishers Plc	2.90	2.91	0.34%	0.34%	0.00	-	-
Nairobi Business Ventures	1.47	1.45	-1.36%	-1.36%	0.10	-	-
Nation Media Group	13.15	12.85	-2.28%	11.26%	0.37	-	-
Sameer Africa	14.90	14.75	-1.01%	3.51%	0.28	-	-
Standard Group	6.20	5.94	-4.19%	-1.66%	0.02	-	-
TPS Eastern Africa	14.90	15.95	7.05%	8.50%	0.08	2.19%	2.19%
Uchumi Supermarket	1.27	1.25	-1.57%	21.36%	0.93	-	-
WPP Scangroup	2.24	2.43	8.48%	-4.71%	0.06	-	-
							#DIV/o!
<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	57.25	57.50	0.44%	5.50%	0.04	5.22%	5.22%
E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	-	-

E.A.Portland Cement	82.00	84.00	2.44%	14.29%	0.07	1.19%	1.19%
---------------------	-------	-------	-------	--------	------	-------	-------

### ENERGY & PETROLEUM

KenGen	9.62	9.62	0.00%	4.79%	17.91	9.36%	9.36%
Kenya Power Ord.	15.20	15.20	0.00%	11.76%	29.97	5.26%	6.58%
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	38.80	39.65	2.19%	2.85%	0.34	4.84%	4.84%
Umeme Ltd	9.04	9.08	0.44%	16.11%	0.94	-	-

### INSURANCE

Britam Plc	9.82	9.52	-3.05%	4.62%	13.73	-	-
CIC Insurance	4.49	4.36	-2.90%	-4.60%	28.11	2.98%	2.98%
Jubilee Holdings	330.00	330.00	0.00%	-1.49%	0.04	4.09%	4.70%
Kenya Re	3.20	3.20	0.00%	6.31%	4.01	9.38%	9.38%
Liberty Kenya	10.00	9.84	-1.60%	-2.57%	0.25	16.26%	16.26%
Sanlam Kenya	8.46	8.18	-3.31%	-3.31%	0.44	-	-

### INVESTMENT

Centum	13.35	13.50	1.12%	-2.53%	0.16	2.37%	2.37%
Home Afrika	1.26	1.26	0.00%	-5.97%	0.36	-	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-	-
Olympia Capital Holdings	7.68	7.98	3.91%	-2.92%	0.01	-	-
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	-	-

### INVESTMENT SERVICES

NSE	19.95	19.85	-0.50%	-1.98%	2.24	-	-
-----	-------	-------	--------	--------	------	---	---

### MANUFACTURING & ALLIED

BOC Kenya	130.00	132.25	1.73%	4.13%	0.36	6.54%	8.43%
BAT Kenya	474.00	473.25	-0.16%	3.10%	8.43	10.57%	12.68%
Carbacid Investments	30.90	31.20	0.97%	6.30%	0.30	6.41%	6.41%
EABL	239.50	241.00	0.63%	-8.37%	212.06	2.28%	3.32%
Flame Tree Group	1.76	1.78	1.14%	13.38%	0.04	-	-
Kenya Orchards	77.50	77.50	0.00%	9.93%	0.00	-	-
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	-	-
Unga Group	23.10	23.10	0.00%	-0.43%	0.04	-	-
Shri Krishna Overseas	8.18	8.18	0.00%	0.25%	0.09	-	-

### TELECOMMUNICATION

Safaricom	29.55	29.50	-0.17%	4.06%	262.81	4.07%	4.07%
-----------	-------	-------	--------	-------	--------	-------	-------

### 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	6095.00	5985.00	-1.80%	10.94%	0.89	-	-
------------------	---------	---------	--------	--------	------	---	---

Satrix MSCI World F. ETF	855.00	855.00	0.00%	-1.84%	0.04	-	-
--------------------------	--------	--------	-------	--------	------	---	---

### Research Analyst Certification:

The research analyst(s) primarily responsible for the preparation and content of all or any identified portion of this research report hereby certifies that all of the views expressed herein accurately reflect their personal views. Each research analyst(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the view(s) expressed by that research analyst in this research report.

### Terms of Use- Disclaimer:

This research report has been prepared by Kingdom Securities Limited and is for information purposes only. This research report should not be construed as an offer or solicitation to sell or buy any investment or product. Any opinions expressed herein reflect the analyst's judgment at the date of publication and neither Kingdom Securities Limited nor any of its affiliates or employees accepts any responsibility in respect of the information or recommendations contained herein. Unless otherwise stated, the opinions contained in this material are as of the date indicated and are subject to change at any time without prior notice. Past performance is not a guarantee or indication of future results.

The information and opinions contained in this Material have been derived from sources believed to be reliable and in good faith or constitute Kingdom Securities' judgement as at the date of this research, but no warranty is made as to their accuracy and any opinions are subject to change and may be superseded without notice. In no circumstances will Kingdom Securities or its employees be liable to you for any errors or omissions in this report or for any losses you may incur in following any recommendations in the report. Kingdom Securities is a Subsidiary of Co-operative Bank of Kenya.

**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](mailto: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

#### Client Service and Operation