

Market Indicators: The equities market closed firmly positive, with gains recorded across all major indices, reflecting sustained buying interest across large-cap and banking stocks. The NASI rose 0.39% to 195.71, while the NSE 25 advanced 0.58% to 5,328.58. The NSE 10 and NSE 20 gained 0.23% and 0.18% to 2,048.07 and 3,289.12, respectively, underscoring broad-based market participation. The Banking Index climbed 0.56% to 217.34, signaling renewed demand for tier-one lenders.

Overall market capitalization increased 0.39% to Kes. 3.09Trn, mirroring the positive close.

Trading Activity: Market activity moderated, with volumes traded declining 38.08% to 20.19Mn shares, while equity turnover fell 42.90% to Kes. 590.31Mn, suggesting reduced participation in high-value counters. Activity in the fixed income market also eased.

Gainers/Losers: Sanlam Kenya led the gainers' board, rallying 7.33%, followed by NCBA Group (+5.28%) and Absa NewGold ETF (+4.68%). On the downside, Britam Plc led the laggards, shedding 5.25%, while Crown Paints Kenya (-5.22%) and NBV (-3.45%) also closed lower.

Top Movers: Trading activity was dominated by Absa NewGold ETF, which accounted for Kes. 398.40Mn in turnover. Equity Group followed with Kes. 157.04Mn, while KCB Group recorded Kes. 102.90Mn, highlighting sustained interest in select heavyweights.

Foreign Participation: Foreign investor sentiment strengthened markedly, with foreign buys surging 95.24% to Kes. 543.71Mn, while foreign sales declined sharply by 79.82% to Kes. 34.67Mn. This resulted in net foreign inflows of Kes. 509.04Mn, indicating strong offshore demand. Foreign buying was concentrated in Absa NewGold ETF, Equity Group, and KCB Group.

Bonds Market: Activity in the secondary bonds market softened, with bond turnover easing to Kes. 10.53Bn from Kes. 17.85Bn in the previous session.

Moody's has upgraded Kenya's sovereign credit rating to B3 from Caa1 and revised the outlook to stable, citing a reduced near-term default risk. The upgrade reflects stronger foreign exchange reserves of USD 12.2bn (equivalent to 5.3 months of import cover), successful Eurobond buybacks, and improved liquidity buffers that have eased near-term fiscal pressures.

The agency also noted a moderation in domestic financing costs. However, it emphasized that structural challenges persist, including elevated interest payments consuming over 30% of government revenue, fiscal deficits of around 6% of GDP, revenue underperformance, and institutional weaknesses such as corruption. In addition, downside risks remain, notably from climate-related shocks and potential social unrest.

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	194.95	195.71	0.39%
NSE 10	2043.27	2048.07	0.23%
NSE 20	3283.08	3289.12	0.18%
NSE 25	5297.87	5328.58	0.58%
Bank Index	216.14	217.34	0.56%
Market Capitalization (Bn)	3076.56	3088.56	0.39%
Total Shares Traded (Mn)	32.61	20.19	-38.08%
Total Equities Turnover (Mn)	1033.89	590.31	-42.90%
Bond Turnover (Bn)	17.85	10.53	-41.02%
Foreign Buys	278.49	543.71	95.24%
Foreign Sales	171.85	34.67	-79.82%
Net foreign flows	106.64	509.04	377.35%

Top Movers			
Stock	Share Price 27-Jan-2026	Share Price 28-Jan-2026	Mkt Turnover (Kes. Mn)
Absa NewGold	5985.00	6265.00	398.40
Equity Group	68.25	68.25	157.04
KCB Group	66.75	66.75	102.90
DTB Group	123.00	122.25	59.11
EABL	241.00	244.00	57.21
NCBA Group	90.00	94.75	34.08

Top Gainers			
Stock	Share Price 27-Jan-2026	Share Price 28-Jan-2026	%Change
Sanlam Kenya	8.18	8.78	7.33%
NCBA Group	90.00	94.75	5.28%
Absa NewGold ETF	5985.00	6265.00	4.68%
CIC Insurance	4.36	4.56	4.59%
Standard Group	5.94	6.20	4.38%

Top Losers			
Stock	Share Price 27-Jan-2026	Share Price 28-Jan-2026	%Change
Britam Plc	9.52	9.02	-5.25%
Crown Paints Kenya	57.50	54.50	-5.22%
NBV	1.45	1.40	-3.45%
Kakuzi Plc	406.00	397.50	-2.09%
BK Group	47.90	46.90	-2.09%

Top Foreign Buys		
Stock	Share Price 28-Jan-2026	Foreign Buys (Kes. Mn)
Absa NewGold ETF	6265.00	375.95
Equity Group	68.25	80.05
KCB Group	66.75	64.66
Safaricom	29.55	15.38
Kenya Power Ord.	15.20	5.07

Top Foreign Sales		
Stock	Share Price 28-Jan-2026	Foreign Sells (Kes. Mn)
Absa NewGold ETF	6265.00	20.05
EABL	244.00	5.94
Safaricom	29.55	2.65
KenGen	9.60	2.47
NSE	19.70	2.17

Top Foreign Net Inflows		
Stock	Share Price 28-Jan-2026	Net inflows (Kes. Mn)
Absa NewGold ETF	6265.00	355.90
Equity Group	68.25	80.05
KCB Group	66.75	63.61
Safaricom	29.55	12.73
Kenya Power Ord.	15.20	5.07

Top Foreign Net Outflows		
Stock	Share Price 28-Jan-2026	Net Outflows (Kes. Mn)
EABL	244.00	-5.91
KenGen	9.60	-2.44
NSE	19.70	-2.07
Flame Tree Group	1.75	-0.10
Car & General (K)	58.50	-0.04

MARKET SUMMARY

Stock	Share Price 27-Jan-2026	Share Price 28-Jan-2026	%Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield (2025)
AGRICULTURAL							
Eaagads	22.50	22.45	-0.22%	9.51%	0.04	-	-
Kakuzi Plc	406.00	397.50	-2.09%	-1.12%	0.52	2.01%	2.01%
Kapchorua Tea	235.75	236.00	0.11%	1.94%	0.10	10.59%	10.59%
Limuru Tea	460.00	460.00	0.00%	0.00%	0.00	-	0.22%
Sasini Plc	19.95	20.00	0.25%	12.04%	0.49	0.00%	0.00%
Williamson Tea Kenya	142.75	142.00	-0.53%	-5.02%	2.23	1.41%	1.41%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	58.75	58.50	-0.43%	14.71%	0.06	1.37%	1.37%
BANKING							
ABSA Bank Kenya	27.60	28.05	1.63%	13.56%	6.89	6.24%	6.95%
BK Group	47.90	46.90	-2.09%	10.35%	0.05	5.59%	7.72%
DTB Group	123.00	122.25	-0.61%	6.77%	59.11	5.73%	5.73%
Equity Group	68.25	68.25	0.00%	2.25%	157.04	6.23%	6.23%
HF Group	10.40	10.40	0.00%	4.42%	0.63	-	-
I&M Group	45.00	45.00	0.00%	6.01%	3.16	6.67%	10.00%
KCB Group	66.75	66.75	0.00%	1.52%	102.90	4.49%	10.49%
NCBA Group	90.00	94.75	5.28%	12.80%	34.08	5.80%	8.44%
Stanbic Holdings	197.75	197.75	0.00%	0.00%	7.60	10.49%	12.41%
Stan Chart Bank	307.00	307.00	0.00%	3.28%	13.23	12.05%	14.66%
Co-op Bank Group	28.65	28.30	-1.22%	18.16%	13.11	5.30%	8.83%
COMMERCIAL AND SERVICES							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-	-
Eveready East Africa	1.31	1.35	3.05%	-1.46%	0.18	-	-
Express Kenya	7.08	7.36	3.95%	-0.54%	0.12	-	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-	-
Kenya Airways	5.50	5.74	4.36%	62.61%	12.05	-	-
Longhorn Publishers Plc	2.91	2.91	0.00%	0.34%	0.04	-	-
Nairobi Business Ventures	1.45	1.40	-3.45%	-4.76%	0.42	-	-
Nation Media Group	12.85	13.30	3.50%	15.15%	0.27	-	-
Sameer Africa	14.75	15.30	3.73%	7.37%	0.62	-	-
Standard Group	5.94	6.20	4.38%	2.65%	0.00	-	-
TPS Eastern Africa	15.95	15.90	-0.31%	8.16%	0.06	2.20%	2.20%
Uchumi Supermarket	1.25	1.29	3.20%	25.24%	0.53	-	-
WPP Scangroup	2.43	2.40	-1.23%	-5.88%	0.04	-	-
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	57.50	54.50	-5.22%	0.00%	0.04	5.50%	5.50%

E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	-	-
E.A.Portland Cement	84.00	83.75	-0.30%	13.95%	0.13	1.19%	1.19%
ENERGY & PETROLEUM							
KenGen	9.62	9.60	-0.21%	4.58%	9.75	9.38%	9.38%
Kenya Power Ord.	15.20	15.20	0.00%	11.76%	16.83	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	39.65	39.15	-1.26%	1.56%	0.85	4.90%	4.90%
Umeme Ltd	9.08	9.10	0.22%	16.37%	1.24	-	-
INSURANCE							
Britam Plc	9.52	9.02	-5.25%	-0.88%	33.37	-	-
CIC Insurance	4.36	4.56	4.59%	-0.22%	1.59	2.85%	2.85%
Jubilee Holdings	330.00	330.00	0.00%	-1.49%	0.56	4.09%	4.70%
Kenya Re	3.20	3.19	-0.31%	5.98%	8.58	9.40%	9.40%
Liberty Kenya	9.84	9.80	-0.41%	-2.97%	0.11	16.33%	16.33%
Sanlam Kenya	8.18	8.78	7.33%	3.78%	0.15	-	-
INVESTMENT							
Centum	13.50	13.55	0.37%	-2.17%	0.17	2.36%	2.36%
Home Afrika	1.26	1.27	0.79%	-5.22%	1.20	-	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-	-
Olympia Capital Holdings	7.98	7.94	-0.50%	-3.41%	0.00	-	-
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	-	-
INVESTMENT SERVICES							
NSE	19.85	19.70	-0.76%	-2.72%	3.14	-	-
MANUFACTURING & ALLIED							
BOC Kenya	132.25	134.25	1.51%	5.71%	0.02	6.44%	8.31%
BAT Kenya	473.25	475.75	0.53%	3.65%	15.79	10.51%	12.61%
Carbacid Investments	31.20	30.80	-1.28%	4.94%	0.59	6.49%	6.49%
EABL	241.00	244.00	1.24%	-7.22%	57.21	2.25%	3.28%
Flame Tree Group	1.78	1.75	-1.69%	11.46%	0.43	-	-
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	23.55	1.95%	1.51%	0.01	-	-
Shri Krishna Overseas	8.18	8.18	0.00%	0.25%	0.00	-	-
TELECOMMUNICATION							
Safaricom	29.50	29.55	0.17%	4.23%	22.95	4.06%	4.06%
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	5985.00	6265.00	4.68%	16.13%	398.40	-	-
Satrix MSCI World F. ETF	855.00	859.00	0.47%	-1.38%	0.90	-	-

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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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