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Weekly Market Performance Summary- Week ending 9th January 2026

The markets are shaking off the Christmas cobwebs and slowly coming back to life. Fixed income primary markets are firing on all cylinders, with auctions comfortably oversubscribed, while the equities market continues to enjoy a broad-based rally. The banking sector is stealing the spotlight as anticipation builds ahead of full-year results — and we are smiling.

On the macro front, the private sector economy remained in expansion territory in December 2025, albeit at a gentler pace than in November. Crucially, the reading lifted the 2025 average to 51, marking the first annual expansion since 2021. Indeed, the numbers told a story, and from our perspective, it was a good one.

Executive Summary:

Fixed Income Pulse: Market activity rejuvenates with the January bonds recording an over subscription of 19%. Weighted Average Estimates fall within our bidding estimates.

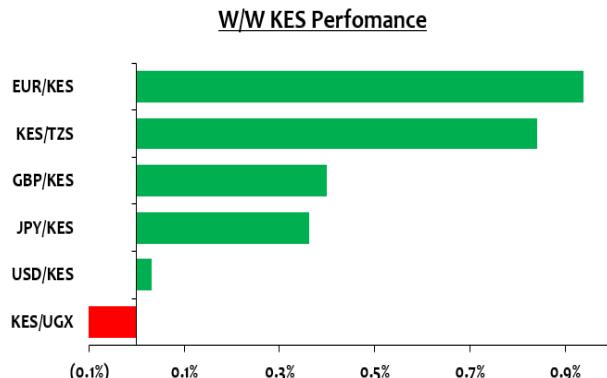
Equities Pulse: Positive; NASI +2.41%, NSE 10 +2.38%, NSE 20 +2.96%, NSE 25 +2.47%, Banking +3.59%; Market Cap at Kes. 3.03Trn.

Corporate News: Limited corporate news, with a Laptrust Imara I-REIT profit warning, as banking stocks advance on earnings-season positioning.

MACRO LENS

Foreign Exchange:

The Kenyan Shilling strengthened against most of the currencies in our universe of coverage, except for the Ugandan Shilling. The highest gain was recorded against the Euro as shown below:

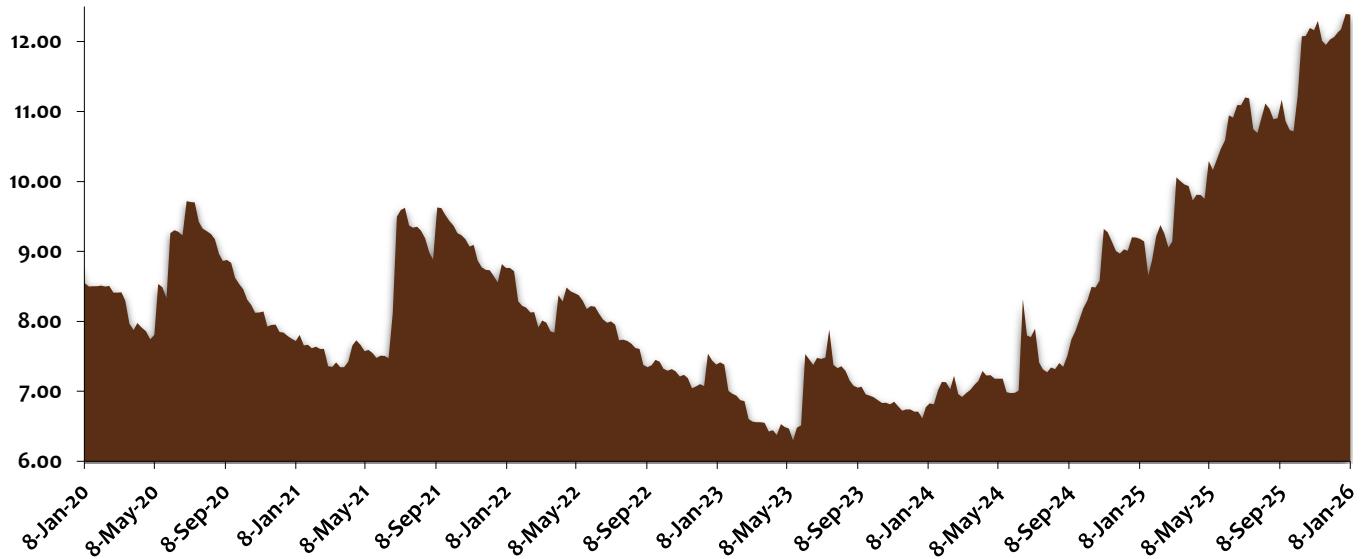


Currencies	KES/UGX	USD/KES	JPY/KES	GBP/KES	KES/TZS	EUR/KES
W/W Change	(0.6%)	0.0%	0.4%	0.4%	0.8%	0.9%
YTD change	(0.6%)	0.0%	0.5%	0.2%	1.63%	0.7%

Source: CBK | Chart: KSL

Over the same week, forex reserves nudged slightly lower to USD 12.38Bn, from USD 12.39Bn previously, maintaining import cover at 5.3 months. See the chart below:

Kenya's Forex Reserves (USD BN)



Source: CBK | Chart: KSL

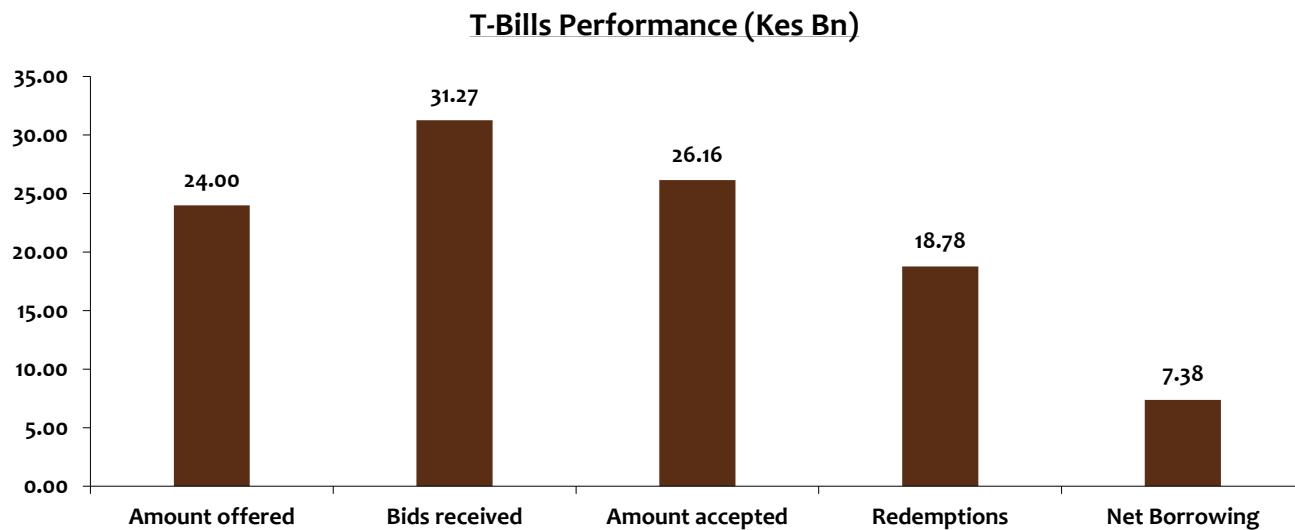
FIXED INCOME PULSE

Primary Market Activity:

Market activity improved in the second week of the year, with Treasury bills recording a 130.3% subscription rate, up from 108.0% in the previous auction.

The fiscal agent received Kes 31.27Bn in bids against the Kes 24.00Bn on offer and accepted Kes 26.16bn, considering the lower aggregate redemptions. This resulted in a net borrowing position of Kes 7.38Bn.

The overall performance of the T-Bills is summarized below:



Source: CBK | Chart: KSL

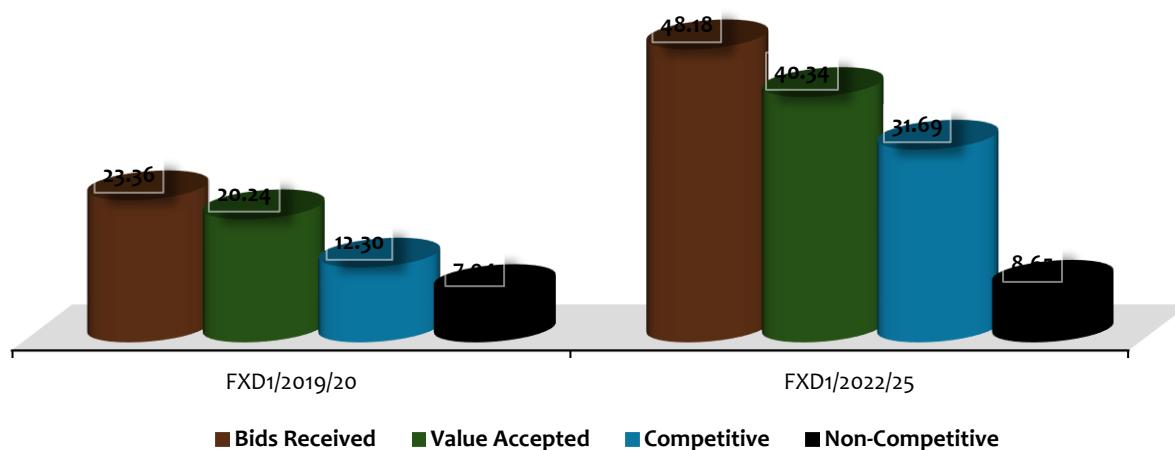
Yields on the short-term papers remained broadly stable this week, with the 91-day, 182-day, and 364-day papers printing at 7.728%, 7.800%, and 9.205%.

Treasury Bonds

In the primary bond market, the capital raising exercise successfully raised Kes 60.58Bn, slightly surpassing the Kes 60Bn target. The fiscal agent received bids worth Kes 71.54Bn, translating to a subscription rate of 119.2%.

FXD1/2022/025, the longer-term security received the highest preference (66.6% of the bids received) as anticipated, owing to its higher coupon (14.2% compared to 12.9% for the other bond) in the prevailing low interest rate environment. It is also a viable option for duration investors. See the charts below:

JANUARY BOND ISSUANCE PERFORMANCE (KES. BN)



The weighted average rates of accepted bids for FXD1/2019/20 and FXD1/2022/25 came in at 13.26% (well within our aggressive bid estimates) and 13.76% (squarely within our base case estimates) as shown below

Paper	Weighted Average Rate	Our Projection
FXD1/2019/20	13.26%	Base Case: 12.95% - 13.10% Aggressive: 13.10% - 13.30%
FXD1/2022/25	13.76%	Base Case: 13.69% - 13.84% Aggressive: 13.84% - 13.99%

Meanwhile, the switch offer targeting FXD1/2016/10 is still open with a due date of 19th January 2026. The source bond that matures in August 2026, has an outstanding maturity of Kes 103.38Bn but the government targets to switch only Kes 20.00Bn.

The destination bond, FXD1/2022/15, is not a new issue and matures in April 2037. It carries a slightly lower coupon of 13.94% compared to the source bond's 15.04%, but the pre-determined yield allows the switch at a premium, providing an incentive for investors.

This offer presents an attractive opportunity for duration investors, offering both long-term yield exposure and a premium for holders with significant positions. See the summary below:

	Switch Offer	
	Source Bond	Destination Bond
Paper	FXD1/2016/010	FXD1/2022/015
Maturity Date	17-Aug-26	06-Apr-37
Effective Tenor (Years)	0.7	11.3
Amount Floated (Kes. Bn)	20.0	
Amount Outstanding (Kes. Bn)	103.38	162.5
Coupon	15.04%	13.94%
Sale Period	Up to 19 th January 2026	

Source: CBK | Chart: KSL

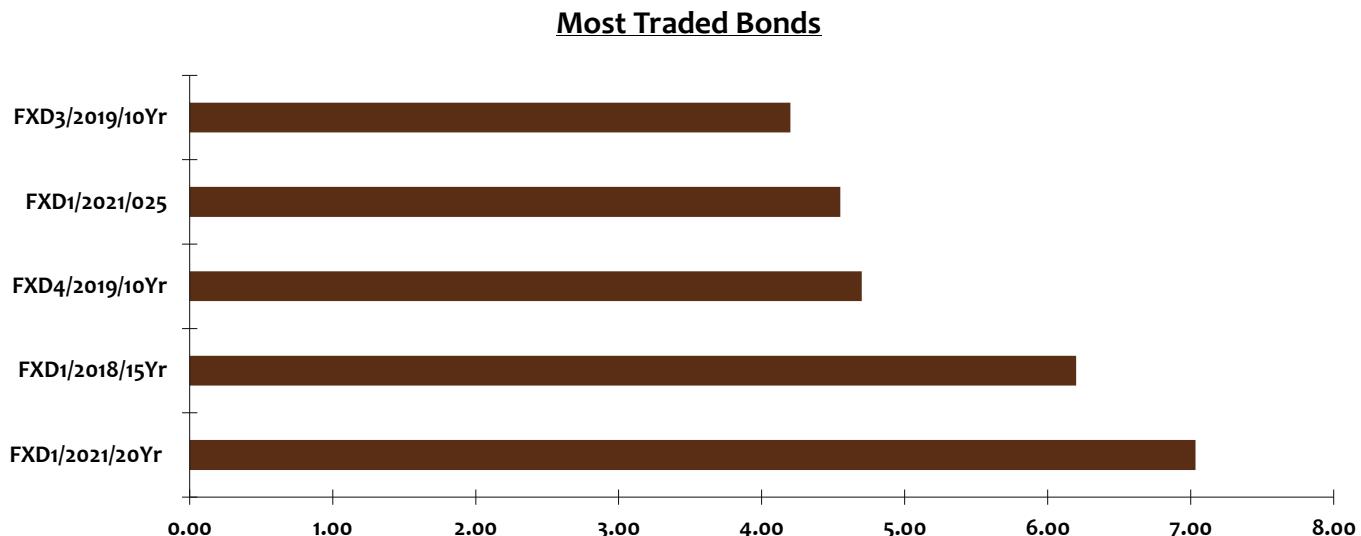
Secondary Market

Secondary bond market activity rejuvenated during the week, with turnover jumping 82.3% to KES 42.24Bn from KES 23.16Bn the previous week, in tandem with a 54.6% increase in the number of deals. See the table below:

	Previous Week	Current Week	Change
Turnover in Bonds (Kes Bn)	23.16	42.24	82.3%
Number of Deals	390	603	54.6%

Source: NSE | Table: KSL

The bonds below were the most traded:



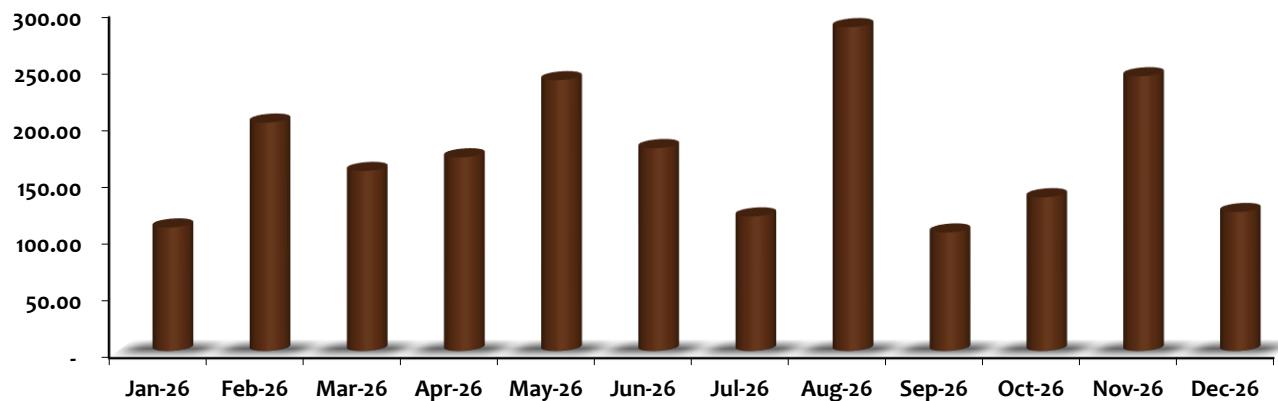
Source: NSE | Chart: KSL

Domestic Debt Service Schedule:

The maturity profile for the next 12 months is as follows:

- i. KES 999.28Bn in Treasury Bills
- ii. KES 345.58Bn in Treasury Bonds – the maturities are well spread with the next redemption set for May 2026
- iii. KES 717.19Bn in coupon payments. See the chart below for a visual presentation:

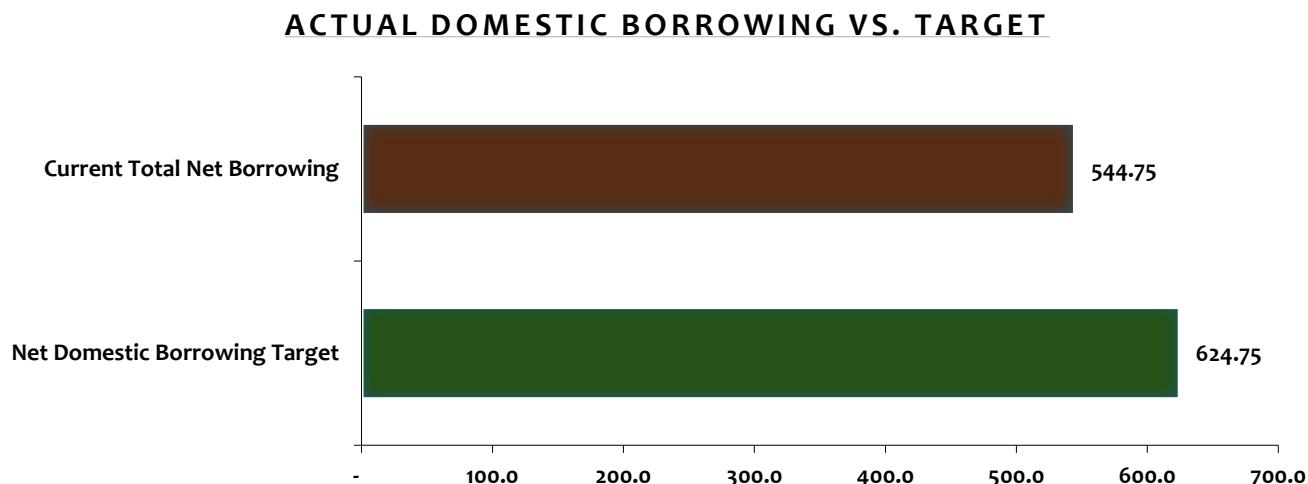
Domestic Debt Service Schedule (Kes Bn)



Source: CBK, NSE | Chart: KSL

Government Borrowing Position:

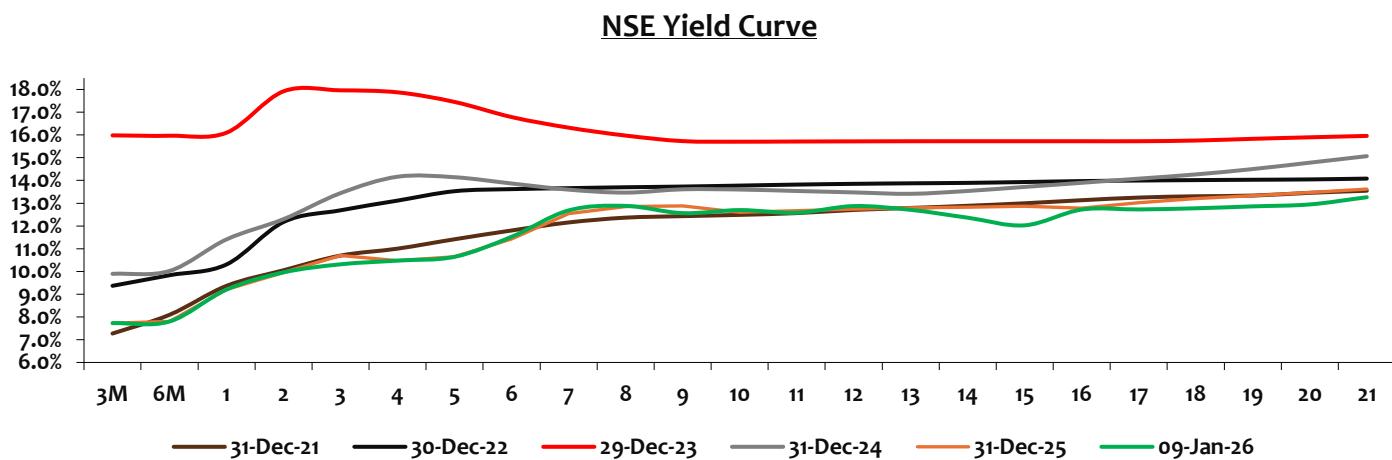
As of this week, the government's net domestic borrowing stands at Kes 544.75Bn—equivalent to 87.2% of the FY2025/26 target—outpacing the pro-rated target of Kes 348.42Bn. See the visual below:



Source: CBK, NSE | Chart: KSL

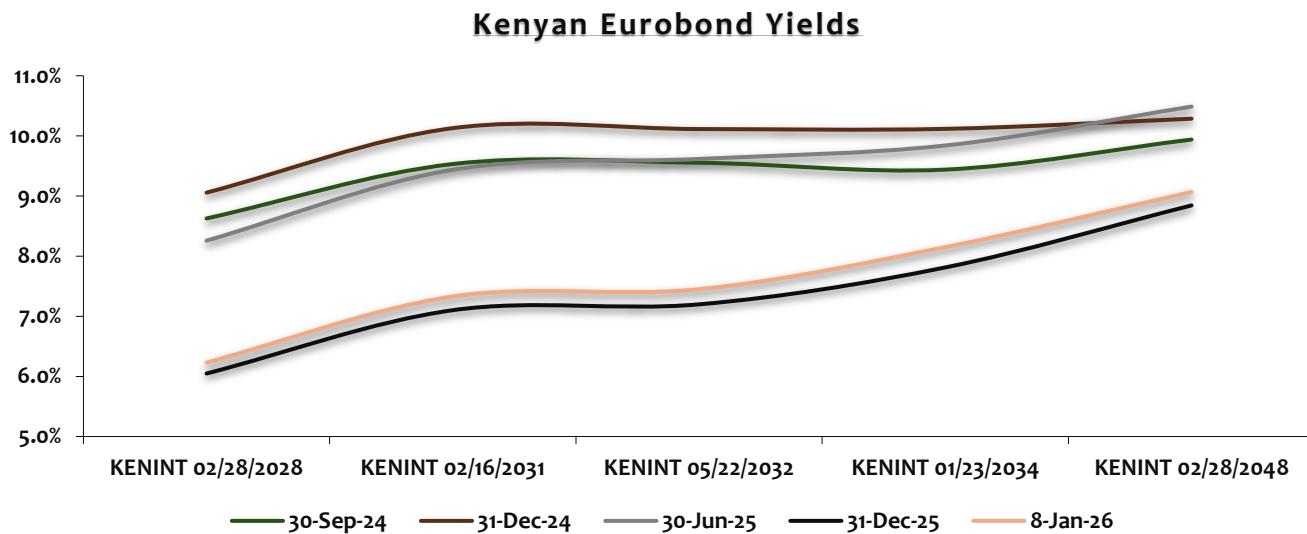
Local & International Yields

The local yield curve dropped on average, with declines recorded across all tenors. Moderate gains were seen on select papers. The chart below compares the current yield levels with previous records:



Source: NSE | Chart: KSL

Kenyan Eurobond yields have largely held steady since the beginning of the year, with moderate movements across board. The yield curve remains broadly normal, signaling stable economic conditions from a global perspective. The chart below illustrates the movement of the yields over the year,;



Source: CBK | Chart: KSL

EQUITIES PULSE

Market Indicators: The equities market closed the week firmly positive, supported by broad-based gains across key indices. NASI advanced 2.41% to 191.87, NSE 10 gained 2.38% to 2,022.61, NSE 20 rose 2.96% to 3,233.75, while NSE 25 increased 2.47% to 5,245.74. The Banking Index outperformed, climbing 3.59% to 211.72 on sustained interest in banking counters.

Market capitalization expanded 2.41% to Kes. 3,027.94Bn. Trading activity surged sharply, with total equity turnover jumping 719.76% week-on-week to Kes. 893.29Mn, reflecting heightened investor participation at the start of the year.

Gainers/Losers: Car & General (K) led the gainers, rallying 12.25% over the week, followed by Kenya Power (+10.66%) and Co-op Bank Group (+8.58%). On the downside, Standard Group shed 10.94%, followed by WPP Scangroup (-7.20%) and Nation Media Group (-5.51%).

Top Movers: Safaricom dominated trading activity with a cumulative turnover of Kes. 1,416.78Mn, followed by Equity Group at Kes. 692.71Mn and KCB Group at Kes. 431.74Mn, underscoring continued liquidity concentration in large-cap counters.

Foreign Participation: Foreign investors remained active during the week, recording notable net inflows into Equity Group (Kes. 504.63Mn), KCB Group (Kes. 70.56Mn), and NCBA Group (Kes. 38.99Mn). However, net outflows were pronounced in Safaricom (Kes. -384.16Mn), KenGen (Kes. -73.11Mn), and EABL (Kes. -22.60Mn), highlighting selective foreign repositioning.

Corporate Actions:

- KPLC:** Final dividend Kes. 0.8/share; books closed 7-Oct-25; payment 30-Jan-26
- KenGen:** Final dividend Kes. 0.90/share; books closed 27-Nov-25; payment 12-Feb-26
- I&M Group:** Interim dividend Kes. 1.5/share; books closed 15-Dec-25; payment 14-Jan-25

WEEKLY SUMMARY TABLES

Market Indicators			
Indicator	02-Jan	09-Jan	%Change
NASI	187.35	191.87	2.41%
NSE 10	1975.50	2022.61	2.38%
NSE 20	3140.93	3233.75	2.96%
NSE 25	5119.32	5245.74	2.47%
Bank Index	204.38	211.72	3.59%
Market Capitalization (Bn)	2956.62	3027.94	2.41%
Total Shares Traded (Mn)	5.62	32.49	478.11%
Total Equities Turnover (Mn)	108.97	893.29	719.76%

Top Gainers			
Stock	Share Price 02-Jan	Share Price 09-Jan	W/W %Change
Car & General (K)	51.00	57.25	12.25%
Kenya Power	13.60	15.05	10.66%
Co-op Bank Group	23.90	25.95	8.58%
Jubilee Holdings	322.50	345.75	7.21%
KenGen	9.18	9.82	6.97%

Top Losers			
Stock	Share Price 02-Jan	Share Price 09-Jan	W/W %Change
Standard Group	6.58	5.86	-10.94%
WPP Scangroup	2.50	2.32	-7.20%
Nation Media Group	12.70	12.00	-5.51%
Eaagads	20.30	19.20	-5.42%
Centum	14.00	13.35	-4.64%

Top Movers			
Stock	Share Price 02-Jan	Share Price 09-Jan	Mkt Turnover (Kes. Mn)
Safaricom	29.80	29.10	1416.78
Equity Group	67.00	69.50	692.71
KCB Group	65.75	67.00	431.74
KenGen	9.18	9.82	146.16
I&M Group	42.80	44.90	111.13
Kenya Power	13.60	15.05	95.36

Top Foreign Buys

Stock	Share Price		Foreign Buys (Kes. Mn)
	09-Jan		
Safaricom	29.10		756.51
Equity Group	69.50		563.72
KCB Group	67.00		154.85
NCBA Group	89.00		39.15
KenGen	9.82		13.76

Top Foreign Sales

Stock	Share Price		Foreign Sells (Kes. Mn)
	09-Jan		
Safaricom	29.10		1140.67
KenGen	9.82		86.86
KCB Group	67.00		84.30
Equity Group	69.50		59.09
EABL	255.25		22.85

Top Foreign Net Inflows

Stock	Share Price		Net inflows (Kes. Mn)
	09-Jan		
Equity Group	69.50		504.63
KCB Group	67.00		70.56
NCBA Group	89.00		38.99
Carbacid Inv.	29.00		1.54
Kenya Re	3.17		0.64

Top Foreign Net Outflows

Stock	Share Price		Net Outflows (Kes. Mn)
	09-Jan		
Safaricom	29.10		-384.16
KenGen	9.82		-73.11
EABL	255.25		-22.60
Stanbic Holdings	197.75		-18.32
Kenya Power	15.05		-10.93

CORPORATE HIGHLIGHTS

Corporate activity during the week remained relatively muted, with the Laptrust Imara I-REIT issuing a profit warning, which was the key corporate development over the period. Meanwhile, the equities market, particularly the banking sector, experienced a general upward price trend, reflecting renewed investor interest. Co-op Bank Group outperformed, rallying 8.58% week-on-week from Kes. 23.90 to Kes. 25.95, as investors positioned ahead of the FY 2025 earnings reporting season for banks, driven by expectations of dividend payouts and potential capital gains.

GLOBAL MARKET HIGHLIGHTS

Global Inflation and Monetary Policy: Inflationary pressures across advanced economies showed further signs of easing, with Euro Area headline inflation moderating to 2.0% in December from 2.1% in November, supported by softer energy prices. Core inflation also edged lower to 2.3% from 2.4%, reinforcing expectations of a gradual disinflation path. Meanwhile, the U.S. Dollar Index gained 0.62% during the week ending 8th January 2026, underpinned by safe-haven demand and relatively thin market liquidity, as investors favoured the dollar amid subdued early-year trading conditions.

Looking ahead, easing inflation trends in major economies may support a more accommodative monetary policy stance over the medium term, although near-term currency movements are likely to remain driven by risk sentiment, liquidity conditions, and evolving central bank guidance.

International oil prices edged lower during the week, with Murban crude declining to USD 61 per barrel on 8th January from USD 62.51 per barrel at the end of December. The pullback reflected easing supply-demand dynamics, as global oil supply remained ample while demand softened following the end-year consumption period.

In the near term, oil prices are likely to remain range-bound, with market direction shaped by global demand trends, OPEC+ supply decisions, and broader macroeconomic conditions.

APPENDIX

Stock	Share Price 02-Jan	Share Price 09-Jan	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield (2025)
AGRICULTURAL							
Eaagads	20.30	19.20	-5.42%	-6.34%	0.01	-	-
Kakuzi Plc	402.00	402.75	0.19%	0.19%	0.03	1.99%	1.99%
Kapchorua Tea	233.00	237.50	1.93%	2.59%	0.03	10.53%	10.53%
Limuru Tea	460.00	460.00	0.00%	0.00%	0.02	-	0.22%
Sasini Plc	18.15	18.10	-0.28%	1.40%	0.43	5.52%	5.52%
Williamson Tea Kenya	150.00	149.50	-0.33%	0.00%	8.29	16.72%	16.72%
AUTOMOBILES & ACCESSORIES							
Car & General (K)	51.00	57.25	12.25%	12.25%	0.26	1.40%	1.40%
BANKING							
ABSA Bank Kenya	24.85	25.55	2.82%	3.44%	8.26	6.85%	7.63%
BK Group	40.55	42.95	5.92%	1.06%	0.07	6.10%	8.43%
DTB Group	114.75	116.50	1.53%	1.75%	2.89	6.01%	6.01%
Equity Group	67.00	69.50	3.73%	4.12%	117.90	6.12%	6.12%
HF Group	10.00	10.35	3.50%	3.92%	2.03	-	-
I&M Group	42.80	44.90	4.91%	5.77%	3.64	6.68%	10.02%
KCB Group	65.75	67.00	1.90%	1.90%	20.69	4.48%	10.45%
NCBA Group	85.00	89.00	4.71%	5.95%	23.95	6.18%	8.99%
Stanbic Holdings	197.75	197.75	0.00%	0.00%	1.60	10.49%	12.41%
Stan Chart Bank	299.75	305.75	2.00%	2.86%	34.03	12.10%	14.72%
Co-op Bank Group	23.90	25.95	8.58%	8.35%	12.75	5.78%	9.63%
COMMERCIAL AND SERVICES							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-	-
Eveready East Africa	1.35	1.37	1.48%	0.00%	0.05	-	-
Express Kenya	7.50	7.32	-2.40%	-1.08%	0.21	-	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-	-
Kenya Airways	3.58	3.42	-4.47%	-3.12%	1.61	-	-
Longhorn Publishers Plc	2.90	2.81	-3.10%	-3.10%	0.01	-	-
Nairobi Business Ventures	1.44	1.41	-2.08%	-4.08%	0.08	-	-
Nation Media Group	12.70	12.00	-5.51%	3.90%	0.08	-	-
Sameer Africa	14.00	14.40	2.86%	1.05%	1.79	-	-
Standard Group	6.58	5.86	-10.94%	-2.98%	0.02	-	-
TPS Eastern Africa	15.55	15.55	0.00%	5.78%	0.14	2.25%	2.25%
Uchumi Supermarket	1.13	1.16	2.65%	12.62%	0.81	-	-
WPP Scangroup	2.50	2.32	-7.20%	-9.02%	0.22	-	-
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	54.25	57.75	6.45%	5.96%	0.14	5.19%	5.19%
E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	-	-
E.A.Portland Cement	72.75	74.75	2.75%	1.70%	0.09	1.34%	1.34%
ENERGY & PETROLEUM							
KenGen	9.18	9.82	6.97%	6.97%	77.64	9.16%	9.16%
Kenya Power Ord.	13.60	15.05	10.66%	10.66%	34.07	5.32%	6.64%
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	37.90	39.00	2.90%	1.17%	1.02	4.92%	4.92%
Umeme Ltd	7.90	8.30	5.06%	6.14%	2.96	-	-
INSURANCE							
Britam Plc	9.06	9.24	1.99%	1.54%	3.27	-	-
CIC Insurance	4.54	4.56	0.44%	-0.22%	1.11	2.85%	2.85%
Jubilee Holdings	322.50	345.75	7.21%	3.21%	0.21	3.90%	4.48%
Kenya Re	3.00	3.17	5.67%	5.32%	12.85	9.46%	9.46%
Liberty Kenya	9.98	10.25	2.71%	1.49%	0.09	15.61%	15.61%
Sanlam Kenya	8.78	8.50	-3.19%	0.47%	1.05	-	-
INVESTMENT							
Centum	14.00	13.35	-4.64%	-3.61%	2.05	2.40%	2.40%
Home Afrika	1.36	1.32	-2.94%	-1.49%	0.58	-	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-	-
Olympia Capital Holdings	8.72	8.36	-4.13%	1.70%	0.49	-	-
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	-	-
INVESTMENT SERVICES							
NSE	20.65	20.30	-1.69%	0.25%	1.21	-	-
MANUFACTURING & ALLIED							
BOC Kenya	126.00	130.00	3.17%	2.36%	0.02	6.65%	8.58%
BAT Kenya	458.50	467.75	2.02%	1.91%	1.26	10.69%	12.83%
Carbacid Investments	29.35	29.00	-1.19%	-1.19%	3.86	6.90%	6.90%
EABL	267.00	255.25	-4.40%	-2.95%	1.00	2.15%	3.13%
Flame Tree Group	1.59	1.70	6.92%	8.28%	0.25	-	-
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	24.40	24.40	0.00%	5.17%	0.02	-	-
Shri Krishna Overseas	8.14	8.08	-0.74%	-0.98%	0.02	-	-
TELECOMMUNICATION							
Safaricom	28.50	29.10	2.11%	2.65%	213.72	4.12%	4.12%
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	5445.00	5380.00	-1.19%	-0.28%	1.01	-	-
Satrix MSCI World F. ETF	871.00	874.00	0.34%	0.34%	0.14	-	-

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