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### Weekly Market Performance Summary- Week ending 23<sup>rd</sup> January 2026

As we head into the last week of January, the theme of stability persists. It is worth remembering, however, that stability is not prosperity, but it is a necessary starting point.

Last week, Fitch affirmed Kenya's sovereign credit rating at 'B-' with a Stable Outlook, signaling that while Kenya remains a high-risk borrower, its position is not expected to deteriorate in the near term. The rating reflects a balance between key strengths; strong medium-term growth prospects, a relatively diversified economy, and a notable improvement in foreign-exchange reserves, which are hovering near all-time highs. On the downside persistent constraints, including weak governance indicators, high debt-servicing costs, entrenched fiscal deficits, and limited revenue-raising capacity were pointed out.

An upgrade is possible but not imminent. Fitch points to the need for credible and sustained fiscal consolidation, anchored on stronger revenue performance, lower interest costs, and a clear downward trajectory for the debt-to-GDP ratio. On the external front, a durable easing of financing pressures and further strengthening of FX reserves would be supportive. Conversely, slippages in official financing, rising debt-servicing pressures, or renewed social and political instability could weigh on the rating.

In a nutshell, Kenya has bought itself time and stability. Turning that stability into an upgrade will depend squarely on execution, particularly fiscal discipline.

#### In the Report:

**Fixed Income Pulse:** The government has reopened two bonds for the month of February, FXD3/2019/25 and FXD1/2021/25.

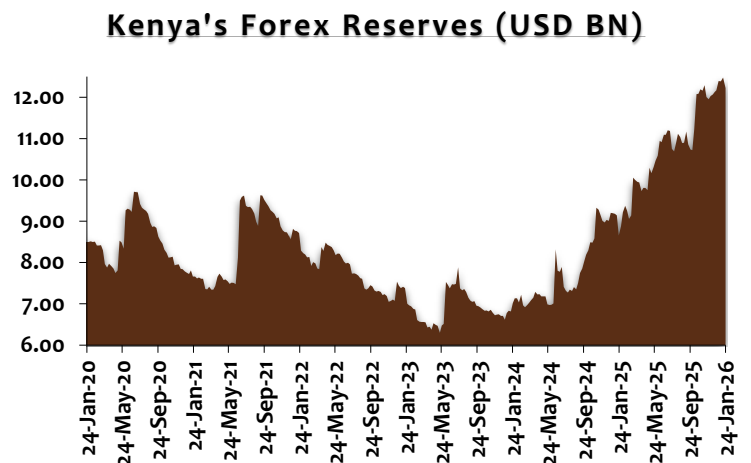
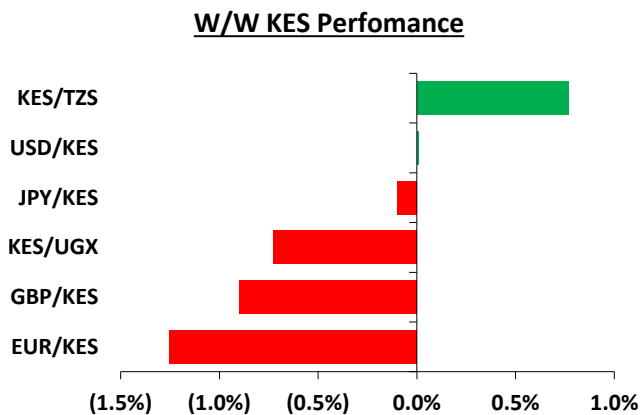
**Equities Pulse:** Mixed; NASI +0.38%, NSE 10 -0.30%, NSE 20 +0.33%, NSE 25 +0.40%, Banking +1.01%; Market Cap at Kes. 3.07Trn, with turnover up 155.63% to Kes. 640.59Mn.

**Corporate News:** KPC IPO kicks off as Nedbank targets a 66% stake in NCBA Group

### MACRO LENS

#### Foreign Exchange:

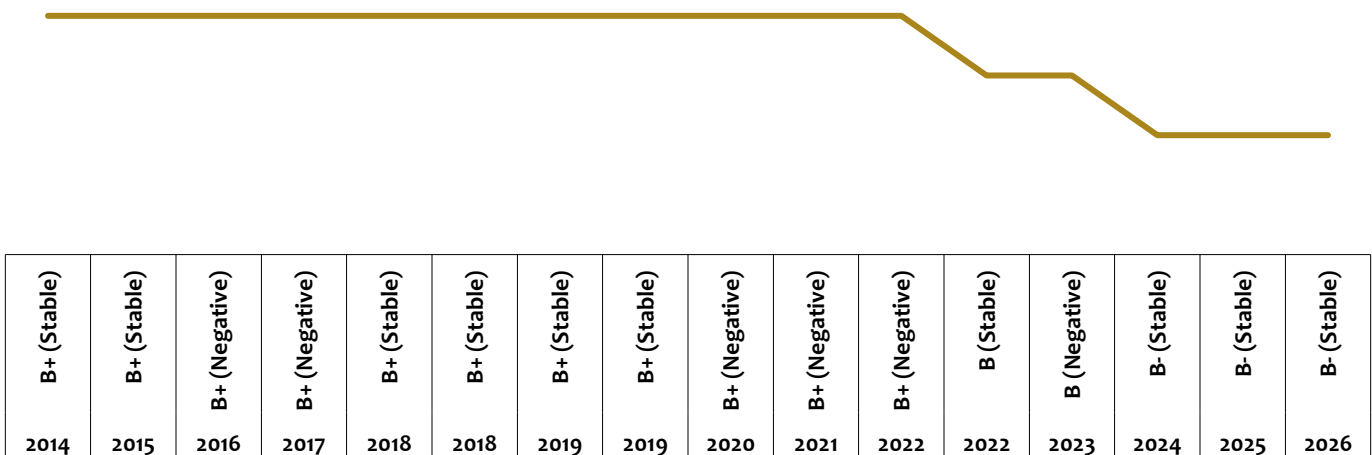
The Kenyan Shilling lost against most of the currencies in our universe of coverage, except for the Tanzanian Shilling. The unit held steady against the US dollar. Forex reserves on the other hand dropped 2.1% to USD 12.22Bn, from USD 12.48Bn, recorded last week. See the chart below:



Source: CBK | Chart: KSL

On the economic front, Fitch affirmed Kenya's sovereign credit rating at 'B-' with a Stable Outlook. See below the evolution of Kenya's rating:

#### Fitch Rating Actions on Kenya



Source: Fitch Rating | Chart: KSL

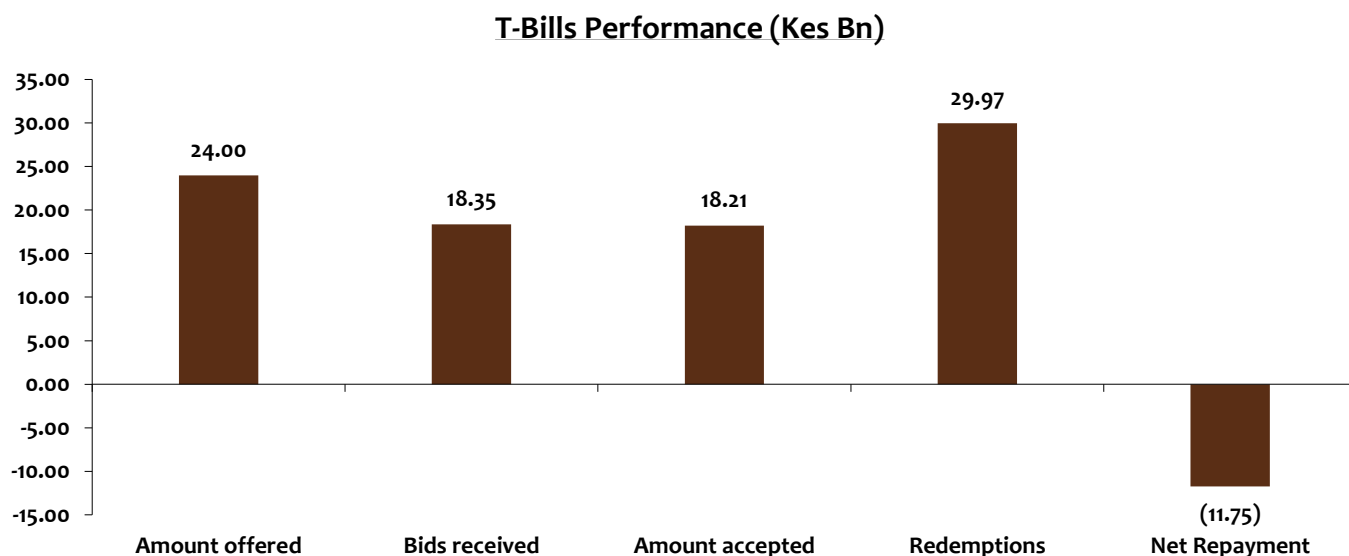
### FIXED INCOME PULSE

#### Primary Market Activity:

Demand for Treasury bills waned during the week recording a 76.5% subscription rate, lower than the 128.4% recorded in the previous auction.

The fiscal agent received Kes 18.35Bn in bids against the Kes 24.00Bn on offer and accepted Kes 18.21bn. This resulted to a net repayment position of Kes 11.75Bn, considering the Kes 29.97Bn concurrent maturities.

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 7.727%, 7.793%, and 9.200%.

In the same week, liquidity remained ample even though interbank volumes dropped by 20.7% to Kes 12.09Bn, from Kes 15.25Bn. Interbank rates however remained unchanged at 8.99%, perfectly aligning with the Central Bank Rate (CBR).

### Treasury Bonds

In the primary bond market, the Central Bank of Kenya (CBK) successfully switched Kes. 25.17Bn of FXD1/2016/10, maturing in August this year, exceeding the Kes. 20Bn offer. The strong uptake was in line with our expectations. The bond now has an outstanding maturity of Kes 78.21Bn while the destination bond, FXD1/2022/15 now has an outstanding maturity of Kes 187.71Bn

Meanwhile, the government has reopened two bonds for the month of February, FXD3/2019/25 and FXD1/2021/25, with effective tenors to maturity of 8.5 years and 17.3 years, respectively:

	Capital Raising	
	Reopening	
Paper	FXD3/2019/15	FXD1/2018/25
Maturity Date	10-Jul-34	25-May-43
Effective Tenor (Years)	8.5	17.3
Amount Floated (Kes. Bn)	50.0	
Amount Outstanding (Kes. Bn)	74.11	133.70
Coupon	12.34%	14.19%
Sale Period	Up to 11th February 2026	

Source: CBK | Chart: KSL

The offer period closes on 11th February 2026. Watch out for our bidding estimates and market expectations ahead of the auction.

### Secondary Market

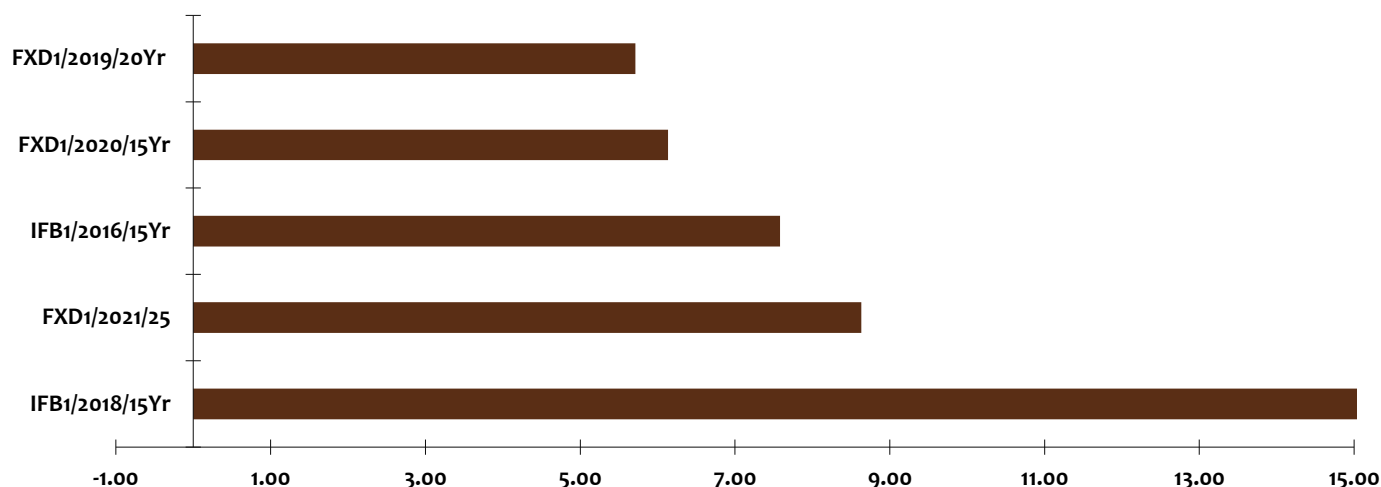
Secondary bond market activity improved further during the week, with turnover rising by 25.8% to KES 83.57Bn from KES 75.68Bn the previous week, in tandem with a 10.4% increase in the number of deals. See the table below:

	Previous Week	Current Week	Change
Turnover in Bonds (Kes Bn)	75.68	83.57	10.4%
Number of Deals	981	1234	25.8%

Source: NSE | Table: KSL

The bonds below were the most traded:

### Most Traded Bonds



Source: NSE | Chart: KSL

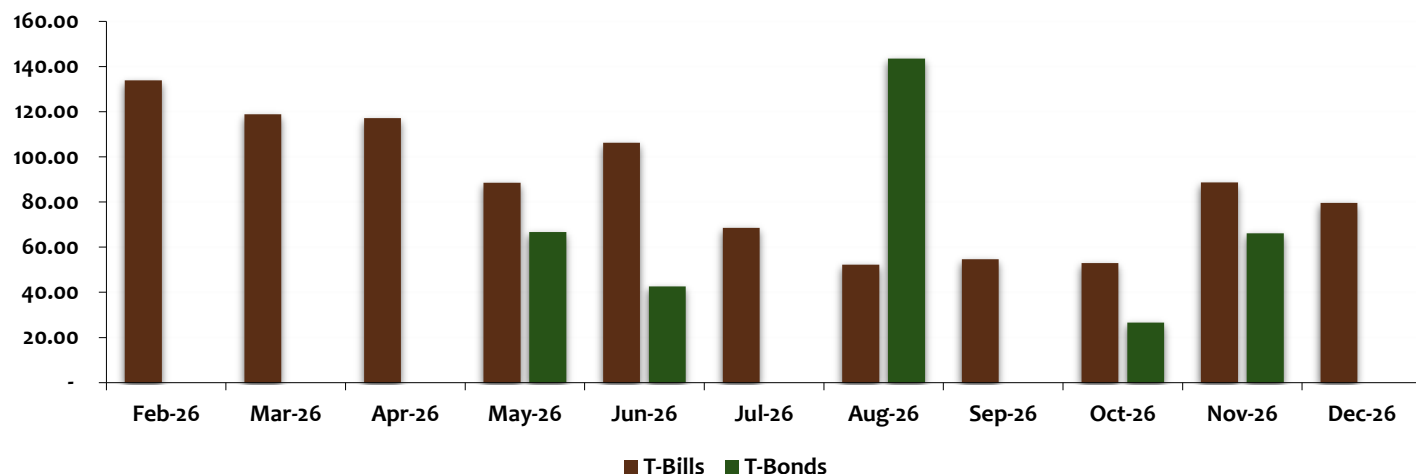
### **Domestic Debt Service Schedule:**

The maturity profile for the year is as follows:

- i. KES 961.Bn 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 658.08Bn in coupon payments. See the chart below for a visual presentation:

Bond maturities are well staggered, with the August maturity being the highest. Meanwhile, the government continues to issue long tenor bonds, extending the maturity profile and consequently easing immediate pressures.

### T-Bill vs. T-Bond Maturities (Kes. Bn)

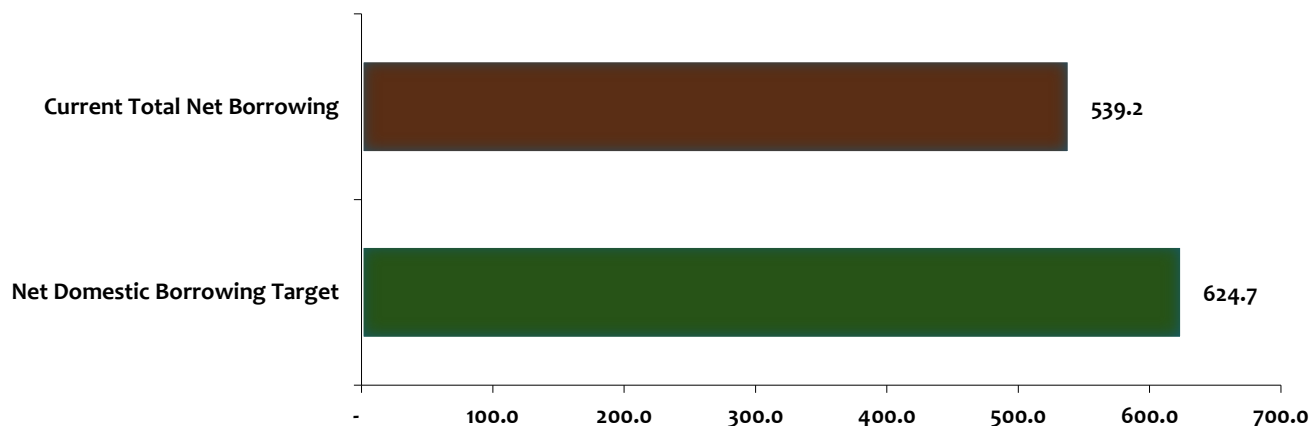


Source: CBK, NSE | Chart: KSL

### Government Borrowing Position:

As of this week, the government's net domestic borrowing stands at Kes 539.18Bn—equivalent to 86.3% of the FY2025/26 target—outpacing the pro-rated target of Kes 372.45Bn. See the visual below:

### ACTUAL DOMESTIC BORROWING VS. TARGET

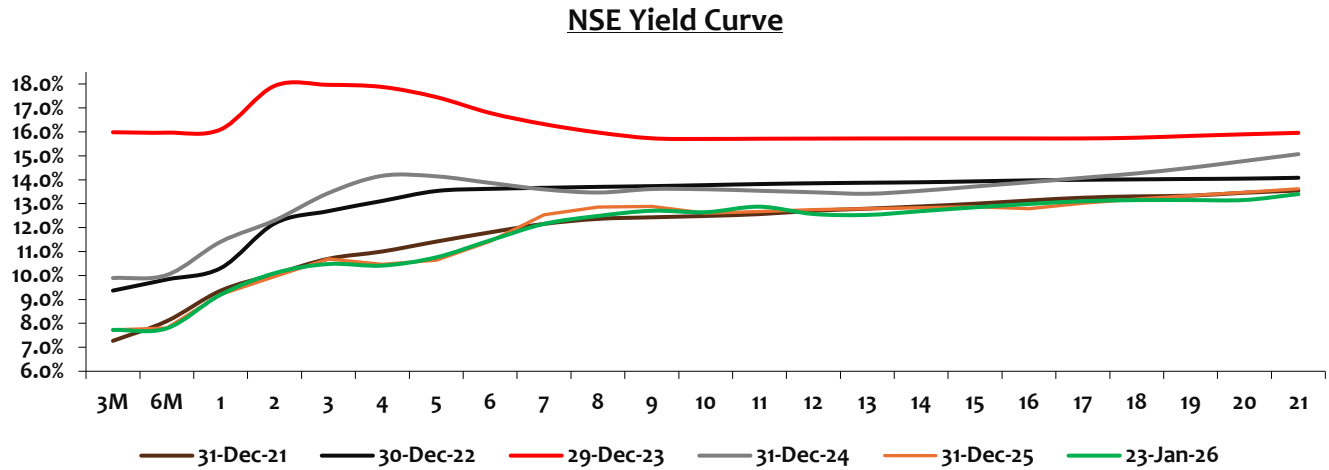


Source: CBK, NSE | Chart: KSL

### Local & International Yields

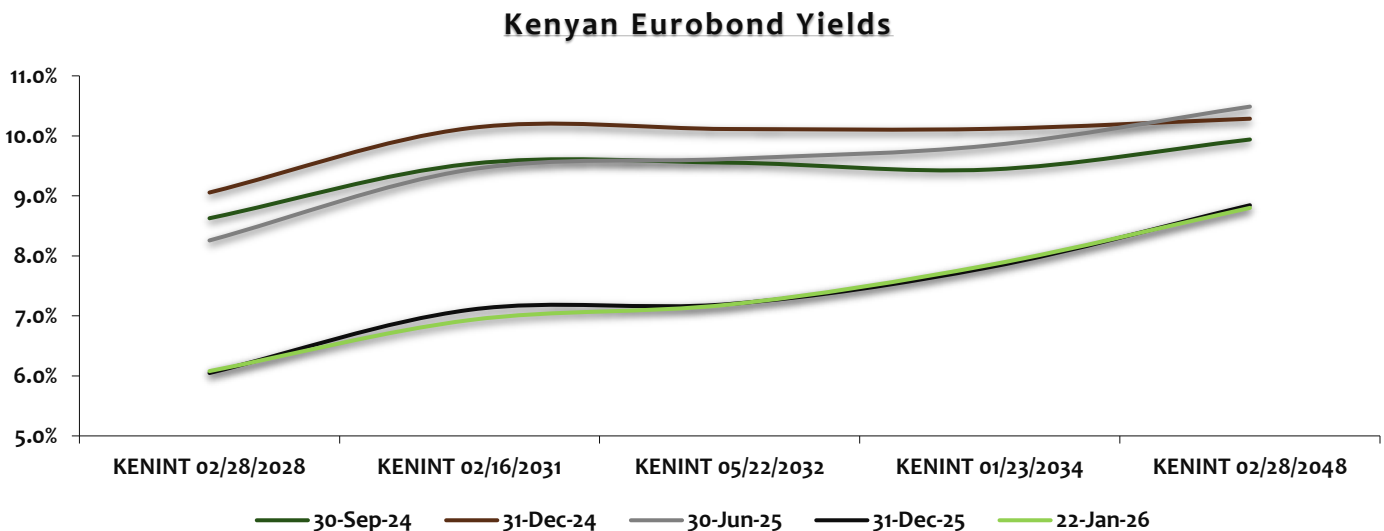
The local yield curve nudged upwards on average, with gain recorded largely on the tail of the curve. Declines at the belly and the front end partly offset the gains.

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 but expected 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 mixed, supported by gains across most key indices and improved trading activity. NASI rose 0.38% to 194.60, while NSE 20 gained 0.33% to 3,267.15 and NSE 25 advanced 0.40% to 5,301.84. The Banking Index outperformed, climbing 1.01% to 215.78, driven by renewed interest in banking counters. NSE 10 was the only laggard, easing 0.30% to 2,028.78.

Market capitalization increased 0.38% to Kes. 3,071.05Bn. Trading activity improved markedly, with total equity turnover surging 155.63% week-on-week to Kes. 640.59Mn, reflecting stronger market participation.

**Gainers/Losers:** Absa NewGold ETF led the gainers, surging 81.44% over the week, followed by Kenya Airways (+41.10%) and NCBA Group (+8.33%). On the downside, BOC Kenya recorded the steepest decline, shedding 9.04%, followed by E.A. Portland Cement (-4.99%) and TPS Eastern Africa (-4.19%).

**Top Movers:** Stanbic Holdings dominated trading activity with a weekly turnover of Kes. 524.60Mn, followed by Safaricom at Kes. 487.25Mn and Equity Group at Kes. 448.86Mn, highlighting continued liquidity concentration in large-cap stocks.

**Foreign Participation:** Foreign investors were net sellers during the week. Net inflows were recorded in Equity Group (Kes. 158.04Mn) and Kenya Power Ord. (Kes. 8.50Mn), while net outflows were led by Absa NewGold ETF (Kes. -253.97Mn), BAT Kenya (Kes. -153.52Mn), and KCB Group (Kes. -126.06Mn), reflecting continued foreign portfolio rebalancing across large-cap counters.

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**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

### WEEKLY SUMMARY TABLES

Market Indicators			
Indicator	16-Jan	23-Jan	%Change
NASI	193.87	194.60	0.38%
NSE 10	2034.91	2028.78	-0.30%
NSE 20	3256.54	3267.15	0.33%
NSE 25	5280.48	5301.84	0.40%
Bank Index	213.62	215.78	1.01%
Market Capitalization (Bn)	3059.46	3071.05	0.38%
Total Shares Traded (Mn)	11.25	17.45	55.11%
Total Equities Turnover (Mn)	250.60	640.59	155.63%

Top Movers			
Stock	Share Price 16-Jan	Share Price 23-Jan	Mkt Turnover (Kes. Mn)
Stanbic Holdings	29.80	198.00	524.60
Safaricom	29.70	29.65	487.25
Equity Group	69.00	68.75	448.86
KCB Group	67.50	66.75	378.94
BAT Kenya	473.50	472.50	350.63
Absa NewGold ETF	3260.00	5915.00	256.59

Top Gainers			
Stock	Share Price 16-Jan	Share Price 23-Jan	W/W %Change
Absa NewGold ETF	3260.00	5915.00	81.44%
Kenya Airways	3.26	4.60	41.10%
NCBA Group	90.00	97.50	8.33%
Unga Group	22.50	24.00	6.67%
Eaagads	20.45	21.60	5.62%

Top Losers			
Stock	Share Price 16-Jan	Share Price 23-Jan	W/W %Change
BOC Kenya	132.75	120.75	-9.04%
E.A.Portland Cement	85.25	81.00	-4.99%
TPS Eastern Africa	15.50	14.85	-4.19%
EABL	249.75	240.75	-3.60%
Liberty Kenya	10.30	9.94	-3.50%

Top Foreign Buys		
Stock	Share Price 23-Jan	Foreign Buys (Kes. Mn)
Stanbic Holdings	198.00	471.43
Equity Group	68.75	205.79
Safaricom	29.65	93.26
KCB Group	66.75	46.25
Kenya Power	14.90	18.47

Top Foreign Sales		
Stock	Share Price 23-Jan	Foreign Sells (Kes. Mn)
Stanbic Holdings	198.00	494.53
Absa NewGold ETF	5915.00	253.97
Safaricom	29.65	189.93
KCB Group	66.75	172.32
BAT Kenya	472.50	153.62

Top Foreign Net Inflows		
Stock	Share Price 23-Jan	Net inflows (Kes. Mn)
Equity Group	68.75	158.04
Kenya Power	14.90	8.50
Co-op Bank	27.45	0.49
Sasini Plc	20.00	0.32
Total Energies	38.60	0.29

Top Foreign Net Outflows		
Stock	Share Price 23-Jan	Net Outflows (Kes. Mn)
Absa NewGold ETF	5915.00	-253.97
BAT Kenya	472.50	-153.52
KCB Group	66.75	-126.06
Safaricom	29.65	-96.66
EABL	240.75	-40.28

## CORPORATE HIGHLIGHTS

Corporate activity gathered momentum during the week, driven by two major developments.

First, the **Kenya Pipeline Company (KPC)** Initial Public Offer (IPO) officially opened on 19th January 2026 and is scheduled to close on 19th February 2026. The offer targets Kes. 106.00Bn, with 11.81Bn shares on offer at a price of Kes. 9.00 per share, translating to a minimum application of 100 shares.

The application process has been fully digitized, enhancing accessibility and efficiency. Investors may apply via:

- **USSD: \*483\*816#**
- **Online platform: [Kenya Pipeline Initial Public Offer](#)**

The IPO has attracted strong market attention given KPC's strategic role in the energy sector and its expected market debut. Read our initial views [here](#).

Secondly, **Nedbank Group** of South Africa announced its intention to acquire a 66% controlling stake in **NCBA Group**, subject to regulatory approvals. The proposed transaction is structured as a mixed consideration, where for every 100 NCBA shares held, shareholders would receive 80% in Nedbank shares and 20% in cash, with shareholders entitled to fewer than 200 Nedbank shares receiving cash only. Importantly, NCBA Group will remain listed on the Nairobi Securities Exchange and will retain its brand, governance framework, and local management, ensuring operational continuity while enhancing its regional strategic positioning.

### GLOBAL MARKET HIGHLIGHTS

**Global Inflation and Monetary Policy:** Global growth prospects remained stable, with the IMF's January 2026 World Economic Outlook update estimating global GDP growth at 3.3 percent in 2025 and projecting a similar pace in 2026. The outlook is underpinned by improving financial conditions and increased investment in technology-driven sectors. Meanwhile, the U.S. Dollar Index weakened by 0.97 percent during the week ending January 22, 2026, reflecting strength in major counterpart currencies, particularly the euro and the pound.

Global markets are expected to remain sensitive to macroeconomic data and central bank signals, with currency movements and growth expectations likely to continue influencing investor positioning in the near term.

**International oil prices** edged lower during the week, with Murban crude trading at USD 64.10 per barrel on January 22, down from USD 64.31 per barrel on January 15. The slight decline reflected shifting market sentiment amid stable global supply conditions, which helped cap upward price pressures.

Oil prices are likely to remain range-bound in the near term, with market attention focused on global demand trends and any emerging supply-side disruptions.

### APPENDIX

Stock	Share Price 16-Jan	Share Price 23-Jan	W/W %Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield
<b>AGRICULTURAL</b>							
Eaagads	20.45	21.60	5.62%	5.37%	0.54	-	-
Kakuzi Plc	405.00	408.00	0.74%	1.49%	0.33	1.96%	1.96%
Kapchorua Tea	234.50	236.00	0.64%	1.94%	1.49	10.59%	10.59%
Limuru Tea	460.00	460.00	0.00%	0.00%	0.05	-	0.22%
Sasini Plc	20.20	20.00	-0.99%	12.04%	3.73	5.00%	5.00%
Williamson Tea Kenya	149.25	146.00	-2.18%	-2.34%	3.07	17.12%	17.12%
<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	25.75	26.45	2.72%	7.09%	27.67	6.62%	7.37%
BK Group	43.30	42.85	-1.04%	0.82%	57.28	6.11%	8.45%
DTB Group	118.00	117.00	-0.85%	2.18%	19.14	5.98%	5.98%
Equity Group	69.00	68.75	-0.36%	3.00%	448.86	6.18%	6.18%
HF Group	10.55	10.45	-0.95%	4.92%	10.17	-	-
I&M Group	44.95	45.00	0.11%	6.01%	81.06	6.67%	10.00%
KCB Group	67.50	66.75	-1.11%	1.52%	378.94	4.49%	10.49%
NCBA Group	90.00	97.50	8.33%	16.07%	97.41	5.64%	8.21%
Stanbic Holdings	200.00	198.00	-1.00%	0.13%	524.60	10.47%	12.39%
Stan Chart Bank	309.25	307.75	-0.49%	3.53%	25.76	12.02%	14.62%
Co-op Bank Group	26.95	27.45	1.86%	14.61%	84.24	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	1.33	1.34	0.75%	-2.19%	0.65	-	-
Express Kenya	7.40	7.32	-1.08%	-1.08%	0.04	-	-
Homeboyz							
Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-	-
Kenya Airways	3.26	4.60	41.10%	30.31%	9.95	-	-
Longhorn Publishers Plc	2.87	2.90	1.05%	0.00%	0.11	-	-
Nairobi Business Ventures	1.41	1.41	0.00%	-4.08%	1.10	-	-
Nation Media Group	12.85	13.15	2.33%	13.85%	1.64	-	-
Sameer Africa	14.80	14.95	1.01%	4.91%	2.64	-	-
Standard Group	6.16	6.16	0.00%	1.99%	0.09	-	-
TPS Eastern Africa	15.50	14.85	-4.19%	1.02%	2.27	2.36%	2.36%
Uchumi Supermarket	1.21	1.26	4.13%	22.33%	4.33	-	-
WPP Scangroup	2.29	2.26	-1.31%	-11.37%	0.80	-	-

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### 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%	0.27	5.19%	5.19%
E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	-	-
E.A.Portland Cement	85.25	81.00	-4.99%	10.20%	1.33	1.23%	1.23%

### ENERGY & PETROLEUM

KenGen	9.70	9.58	-1.24%	4.36%	50.52	9.39%	9.39%
Kenya Power Ord.	14.85	14.90	0.34%	9.56%	104.59	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	39.60	38.60	-2.53%	0.13%	5.97	4.97%	4.97%
Umeme Ltd	8.20	8.40	2.44%	7.42%	9.23	-	-

### INSURANCE

Britam Plc	9.32	9.76	4.72%	7.25%	6.12	-	-
CIC Insurance	4.63	4.60	-0.65%	0.66%	4.63	2.83%	2.83%
Jubilee Holdings	334.75	330.00	-1.42%	-1.49%	3.15	4.09%	4.70%
Kenya Re	3.18	3.19	0.31%	5.98%	37.90	9.40%	9.40%
Liberty Kenya	10.30	9.94	-3.50%	-1.58%	0.76	16.10%	16.10%
Sanlam Kenya	8.38	8.64	3.10%	2.13%	0.58	-	-

### INVESTMENT

Centum	13.45	13.50	0.37%	-2.53%	0.90	2.37%	2.37%
Home Afrika	1.25	1.26	0.80%	-5.97%	1.65	-	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-	-
Olympia Capital Holdings	8.16	7.98	-2.21%	-2.92%	0.35	-	-
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	-	-

### INVESTMENT SERVICES

NSE	20.15	20.00	-0.74%	-1.23%	10.19	-	-
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### MANUFACTURING & ALLIED

BOC Kenya	132.75	120.75	-9.04%	-4.92%	1.23	7.16%	9.23%
BAT Kenya	473.50	472.50	-0.21%	2.94%	350.63	10.58%	12.70%
Carbacid Investments	29.80	30.15	1.17%	2.73%	4.56	6.63%	6.63%
EABL	249.75	240.75	-3.60%	-8.46%	72.53	2.28%	3.32%
Flame Tree Group	1.74	1.74	0.00%	10.83%	0.92	-	-
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	22.50	24.00	6.67%	3.45%	0.16	-	-

Shri Krishna Overseas	8.18	7.92	-3.18%	-2.94%	0.06	-	-
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### TELECOMMUNICATION

Safaricom	29.70	29.65	-0.17%	4.59%	487.25	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	3260.00	5915.00	81.44%	9.64%	256.59	-	-
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Satrix MSCI World F. ETF	856.00	855.00	-0.12%	-1.84%	1.16	-	-
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