

**Market Indicators:** The equities market closed strongly positive, with all key indices ending higher, led by gains across large-cap counters. The NASI rose 0.70% to 196.72, while the NSE 10 advanced 0.95% to 2,066.17, NSE 20 gained 0.42% to 3,313.26, and NSE 25 climbed 0.68% to 5,358.32. The Banking Index outperformed, increasing 0.88% to 216.93.

Market capitalization expanded to Kes. 3,104.54Bn (+0.70%).

**Trading Activity:** Activity rebounded sharply, with equity turnover surging 72.99% to Kes. 609.23Mn, while volumes traded more than doubled, rising 120.38% to 20.18Mn shares, signaling renewed market participation.

**Gainers/Losers:** Kenya Orchards led the gainers' board, rising 8.06%, followed by Olympia Capital (+4.30%) and WPP Scangroup (+3.86%). On the downside, Car & General (K) topped the losers, shedding 8.94%, alongside Sanlam Kenya (-6.46%) and Absa NewGold ETF (-6.26%).

**Top Movers:** KCB Group emerged as the most actively traded counter, recording Kes. 194.30Mn in turnover, followed by Safaricom (Kes. 177.13Mn) and EABL (Kes. 35.98Mn), reflecting concentration in select blue-chip stocks.

**Foreign Participation:** Foreign investors were net sellers, with net outflows of Kes. 150.34Mn as foreign sales rose sharply to Kes. 189.69Mn, outpacing subdued foreign buys of Kes. 39.36Mn. Selling was concentrated in Safaricom (Kes. 111.02Mn) and Stanbic Holdings (Kes. 27.69Mn), while foreign buying interest focused on the telco and Kenya Power.

**Bonds Market:** Activity in the secondary bond market softened, with turnover declining 12.53% to Kes. 13.93Bn.

### Corporate Actions:

---

- **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	195.36	196.72	0.70%
NSE 10	2046.82	2066.17	0.95%
NSE 20	3299.28	3313.26	0.42%
NSE 25	5321.96	5358.32	0.68%
Bank Index	215.03	216.93	0.88%
Market Capitalization (Bn)	3083.07	3104.54	0.70%
Total Shares Traded (Mn)	9.16	20.18	120.38%
Total Equities Turnover (Mn)	352.18	609.23	72.99%
Bond Turnover (Bn)	15.92	13.93	-12.53%
Foreign Buys	84.20	39.36	-53.26%
Foreign Sales	77.20	189.69	145.71%
Net foreign flows	7.00	-150.34	-2247.82%

Top Movers			
Stock	Share Price 30-Jan-2026	Share Price 02-Feb-2026	Mkt Turnover (Kes. Mn)
KCB Group	66.50	66.50	194.30
Safaricom	29.60	29.95	177.13
EABL	258.50	254.25	35.98
Co-op Bank	27.20	28.10	34.01
DTB Group	129.00	129.75	32.20
Kenya Power	15.35	15.20	30.46

Top Gainers			
Stock	Share Price 30-Jan-2026	Share Price 02-Feb-2026	%Change
Kenya Orchards	77.50	83.75	8.06%
Olympia Capital	7.44	7.76	4.30%
WPP Scangroup	2.33	2.42	3.86%
NBV	1.38	1.43	3.62%
Co-op Bank Group	27.20	28.10	3.31%

Top Losers			
Stock	Share Price 30-Jan-2026	Share Price 02-Feb-2026	%Change
Car & General (K)	58.75	53.50	-8.94%
Sanlam Kenya	8.98	8.40	-6.46%
Absa NewGold ETF	6235.00	5845.00	-6.26%
Umeme Ltd	8.60	8.16	-5.12%
Flame Tree Group	1.78	1.72	-3.37%

Top Foreign Buys		
Stock	Share Price 02-Feb-2026	Foreign Buys (Kes. Mn)
Safaricom	29.95	22.81
Kenya Power Ord.	15.20	5.75
Equity Group	69.00	4.41
KCB Group	66.50	4.35
ABSA Bank Kenya	27.85	1.02

Top Foreign Sales		
Stock	Share Price 02-Feb-2026	Foreign Sells (Kes. Mn)
Safaricom	29.95	111.02
Stanbic Holdings	197.75	27.69
KCB Group	66.50	25.87
DTB Group	129.75	9.83
EABL	254.25	8.02

Top Foreign Net Inflows		
Stock	Share Price 02-Feb-2026	Net inflows (Kes. Mn)
Kenya Power Ord.	15.20	5.75
Equity Group	69.00	3.46
ABSA Bank Kenya	27.85	1.02
BAT Kenya	486.50	0.15
NSE	19.80	0.14

Top Foreign Net Outflows		
Stock	Share Price 02-Feb-2026	Net Outflows (Kes. Mn)
Safaricom	29.95	-88.22
Stanbic Holdings	197.75	-27.69
KCB Group	66.50	-21.52
DTB Group	129.75	-9.54
EABL	254.25	-7.99

Stock	Share Price 30-Jan-2026	Share Price 02-Feb-2026	%Change	YTD %Change	Mkt Turnover (Kes. Mn)	Annual Dividend Yield	Trailing Dividend Yield (2025)
<b>AGRICULTURAL</b>							
Eaagads	22.00	21.80	-0.91%	6.34%	0.04	-	-
Kakuzi Plc	386.75	386.75	0.00%	-3.79%	0.01	2.07%	2.07%
Kapchorua Tea	235.75	234.25	-0.64%	1.19%	0.41	10.67%	10.67%
Limuru Tea	460.00	460.00	0.00%	0.00%	0.01	-	0.22%
Sasini Plc	19.70	19.95	1.27%	11.76%	0.22	0.00%	0.00%
Williamson Tea Kenya	142.50	142.25	-0.18%	-4.85%	0.71	1.41%	1.41%
<b>AUTOMOBILES &amp; ACCESSORIES</b>							
Car & General (K)	58.75	53.50	-8.94%	4.90%	0.19	1.50%	1.50%
<b>BANKING</b>							
ABSA Bank Kenya	27.95	27.85	-0.36%	12.75%	6.60	6.28%	7.00%
BK Group	46.00	45.75	-0.54%	7.65%	0.24	5.73%	7.91%
DTB Group	129.00	129.75	0.58%	13.32%	32.20	5.39%	5.39%
Equity Group	67.00	69.00	2.99%	3.37%	7.28	6.16%	6.16%
HF Group	10.20	10.35	1.47%	3.92%	4.23	-	-
I&M Group	45.00	44.95	-0.11%	5.89%	9.21	6.67%	10.01%
KCB Group	66.50	66.50	0.00%	1.14%	194.30	4.51%	10.53%
NCBA Group	92.50	91.75	-0.81%	9.23%	3.41	5.99%	8.72%
Stanbic Holdings	198.00	197.75	-0.13%	0.00%	30.14	10.49%	12.41%
Stan Chart Bank	310.00	308.50	-0.48%	3.78%	7.02	11.99%	14.59%
Co-op Bank Group	27.20	28.10	3.31%	17.33%	34.01	5.34%	8.90%
<b>COMMERCIAL AND SERVICES</b>							
Deacons East Africa	0.45	0.45	0.00%	0.00%	0.00	-	-
Eveready East Africa	1.39	1.38	-0.72%	0.73%	0.02	-	-
Express Kenya	7.10	7.04	-0.85%	-4.86%	0.05	-	-
Homeboyz Entertainment Plc	4.66	4.66	0.00%	0.00%	0.00	-	-
Kenya Airways	4.83	4.91	1.66%	39.09%	3.20	-	-
Longhorn Publishers Plc	2.89	2.91	0.69%	0.34%	0.02	-	-
Nairobi Business Ventures	1.38	1.43	3.62%	-2.72%	0.07	-	-
Nation Media Group	12.85	13.05	1.56%	12.99%	0.03	-	-
Sameer Africa	15.45	15.45	0.00%	8.42%	0.06	-	-
Standard Group	6.14	6.06	-1.30%	0.33%	0.01	-	-
TPS Eastern Africa	15.90	15.95	0.31%	8.50%	0.04	2.19%	2.19%
Uchumi Supermarket	1.27	1.29	1.57%	25.24%	0.51	-	-
WPP Scangroup	2.33	2.42	3.86%	-5.10%	0.28	-	-
							#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	58.00	57.50	-0.86%	5.50%	0.05	5.22%	5.22%
E.A.Cables	1.71	1.71	0.00%	0.00%	0.00	-	-

E.A.Portland Cement	83.75	83.25	-0.60%	13.27%	0.05	1.20%	1.20%
---------------------	-------	-------	--------	--------	------	-------	-------

### ENERGY & PETROLEUM

KenGen	9.60	9.58	-0.21%	4.36%	16.60	9.39%	9.39%
Kenya Power Ord.	15.35	15.20	-0.98%	11.76%	30.46	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	39.00	39.05	0.13%	1.30%	0.15	4.92%	4.92%
Umeme Ltd	8.60	8.16	-5.12%	4.35%	0.64	-	-

### INSURANCE

Britam Plc	9.70	9.74	0.41%	7.03%	0.30	-	-
CIC Insurance	4.52	4.49	-0.66%	-1.75%	0.87	2.90%	2.90%
Jubilee Holdings	325.00	325.00	0.00%	-2.99%	0.08	4.15%	4.77%
Kenya Re	3.18	3.17	-0.31%	5.32%	6.92	9.46%	9.46%
Liberty Kenya	9.58	9.62	0.42%	-4.75%	0.04	16.63%	16.63%
Sanlam Kenya	8.98	8.40	-6.46%	-0.71%	0.09	-	-

### INVESTMENT

Centum	13.55	13.85	2.21%	0.00%	0.10	2.31%	2.31%
Home Afrika	1.25	1.24	-0.80%	-7.46%	1.04	-	-
Kurwitu Ventures	1500.00	1500.00	0.00%	0.00%	0.00	-	-
Olympia Capital Holdings	7.44	7.76	4.30%	-5.60%	0.07	-	-
Trans-Century	1.12	1.12	0.00%	0.00%	0.00	-	-

### INVESTMENT SERVICES

NSE	19.55	19.80	1.28%	-2.22%	2.22	-	-
-----	-------	-------	-------	--------	------	---	---

### MANUFACTURING & ALLIED

BOC Kenya	137.25	139.50	1.64%	9.84%	0.04	6.20%	7.99%
BAT Kenya	473.50	486.50	2.75%	5.99%	1.19	10.28%	12.33%
Carbacid Investments	30.65	30.35	-0.98%	3.41%	0.34	6.59%	6.59%
EABL	258.50	254.25	-1.64%	-3.33%	35.98	2.16%	3.15%
Flame Tree Group	1.78	1.72	-3.37%	9.55%	0.12	-	-
Kenya Orchards	77.50	83.75	8.06%	18.79%	0.04	-	-
Mumias Sugar Co.	0.27	0.27	0.00%	0.00%	0.00	-	-
Unga Group	23.90	24.00	0.42%	3.45%	0.02	-	-
Shri Krishna Overseas	8.16	8.08	-0.98%	-0.98%	0.05	-	-

### TELECOMMUNICATION

Safaricom	29.60	29.95	1.18%	5.64%	177.13	4.01%	4.01%
-----------	-------	-------	-------	-------	--------	-------	-------

### 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	6235.00	5845.00	-6.26%	8.34%	2.75	-	-
------------------	---------	---------	--------	-------	------	---	---

Satrix MSCI World F. ETF	859.00	859.00	0.00%	-1.38%	0.08	-	-
--------------------------	--------	--------	-------	--------	------	---	---

### 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