

Pergamon
INVESTMENT BANK

Daily Market Brief

21 January 2026

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- The stock market dipped by 0.2%, with NSE 10, NSE 20 and NSE 25 counters sinking by 0.2% each. Additionally, the banks sector reduced by 0.2% on average.
- Shares traded rose by more than half to 19.14Mn from 11.65Mn shares constituting to a 126.4% surge in market turnover from KES 331.52Mn to KES 750.45Mn. Market focus was in the banking and telecommunication sectors with KES 347.30Mn and KES 173.18Mn in turnover respectively.
- Safaricom was the top mover of the day with KES 173.18Mn in turnover. BAT took 2nd position with a turnover of KES 154.20Mn after 0.33Mn shares changed hands. Absa Gold secured the 3rd position with a turnover of KES 150.30Mn.
- Foreign activities spiked from 14.9% to 48.8% with net foreign outflow jumping from KES 2.60Mn to KES 273.12Mn. Major net foreign inflows happened on KCB Group while net foreign outflows were noted on Safaricom, BAT and Absa Gold.
- Secondary bonds' turnover dropped by 18.1% from KES21.60Bn to KES 17.69Bn as settlement of the switch paper happened today, Wednesday 21st January 2026. FXD1/2020/15 was the most traded paper with its yield rising by 3.33bps to 12.6333% from 12.6000% against 13.6062% that was accepted in the primary market.

Below is the day's summary statistics for equities.

Key Market Indicators			
Indicator	20-Jan-26	21-Jan-26	%Δ
NSE 10	2027.22	2023.53	-0.2%
NSE 20	3258.49	3251.33	-0.2%
NSE 25	5266.89	5254.47	-0.2%
Banks	213.31	212.95	-0.2%
NASI	193.84	193.43	-0.2%
Capitalization(Bn)	3,059.08	3,052.52	-0.2%
Volumes Traded (Mn)	11.65	19.14	64.3%
Equities Turnover (Mn)	331.52	750.45	126.4%

Day's Top Movers			
Counter	Price (KES)	Turnover(KES, Mn)	% Foreign
Safaricom	29.60	173.18	49.3%
BAT	472.00	154.20	49.8%
Absa Gold	5,860.00	150.30	49.8%
Stanbic (S)	198.00	144.69	96.2%
Equity Group	69.00	93.35	47.8%

Foreign Activity Summary			
Transaction	20-Jan-26	21-Jan-26	%Δ
Average Foreign Activity %	14.9%	48.8%	
Foreign Buys %	14.5%	33.6%	
Foreign Buys (KES Mn)	48.62	303.17	523.6%
Foreign Buys (USD Mn)	0.38	2.35	523.6%

Top Foreign Buys (KES Mn)			
Counter	Volumes (Mn)	Foreign Buy	% F. Buys
Stanbic (S)	0.73	138.60	95.8%
Equity Group	1.35	88.41	94.7%
Safaricom	5.85	53.26	30.8%
KCB Group	1.20	20.50	25.6%
Kenya Power	2.25	1.68	5.1%

Top Gainers List			
Counter	20-Jan-26	21-Jan-26	%Δ
Kenya Airways	3.86	4.16	7.8%
Standard Group	5.88	6.20	5.4%
Scangroup	2.32	2.42	4.3%
Absa Gold	5,685.00	5,860.00	3.1%
Kenya Power	14.30	14.70	2.8%

Top Losers Chart			
Counter	20-Jan-26	21-Jan-26	%Δ
Uchumi	1.31	1.24	-5.3%
Longhorn	2.89	2.76	-4.5%
Shri Krishna	8.08	7.74	-4.2%
Flame Tree	1.79	1.74	-2.8%
Satrix	870.00	846.00	-2.8%

Foreign Activity (summary continued)			
Transaction	20-Jan-26	21-Jan-26	%Δ
Net Foreign (KES Mn)	(2.60)	(273.12)	10402.0%
Foreign Sales %	15.3%	64.0%	
Foreign Sales (KES Mn)	51.22	576.30	1025.2%
Foreign Sales (USD Mn)	0.40	4.46	1025.2%

Top Foreign Sales (KES Mn)			
Counter	Volumes (Mn)	Foreign Sales	%Δ F. Sales
BAT	0.33	153.59	99.6%
Absa Gold	0.03	149.68	99.6%
Stanbic (S)	0.73	139.91	96.7%
Safaricom	5.85	117.43	67.8%
KCB Group	1.20	5.83	7.3%

Secondary bonds trading summary:

Bond	Daily Top Bond Movers							
	Years to Maturity	Coupon (%)	Value Traded (KES Mn)			Yield Movement (%)		
			20-Jan-26	21-Jan-26	%Δ	20-Jan-26	21-Jan-26	Δ bps
FXD1/2020/15Yr	9.44	12.7560	420.00	4,265.00	915.5%	12.6000	12.6333	3.33
FXD1/2021/25Yr	20.65	13.9240	2,557.00	2,236.00	-12.6%	13.1950	13.1262	(6.88)
IFB1/2016/15Yr	6.09	12.0000	1,302.50	1,900.00	45.9%	11.9024	11.2688	(63.36)
IFB1/2023/17Yr	14.49	14.3990	128.95	1,318.30	922.3%	12.6566	12.5152	(14.14)
FXD1/2019/20Yr	13.57	12.8730	1,167.00	1,302.00	11.6%	12.7390	12.5557	(18.33)
FXD2/2019/15Yr	8.65	12.7340	-	1,058.00	0.0%	-	12.6000	1,260.00
FXD4/2019/10Yr	4.19	12.2800	334.30	1,034.30	209.4%	11.1500	10.6533	(49.67)
FXD3/2019/15Yr	8.86	12.3400	1,020.00	829.50	-18.7%	12.5500	12.4833	(6.67)
IFB1/2018/15Yr	7.36	12.5000	4,885.50	713.70	-85.4%	11.7053	11.1269	(57.84)
FXD1/2021/20Yr	15.92	13.4440	614.00	492.00	-19.9%	12.5140	12.7744	26.04
Market Value traded			21,603.75	17,694.70	-18.1%			
Total number of deals			308	242	-21.4%			

Other key market rates:

Key Market Rates	31-Dec-24	2024 High	31-Dec-25	2025 High	Previous	Current
91-Day T-Bill	9.89%	16.9676%	7.7281%	9.8252%	7.7277%	7.7011%
182-Day T-Bill	10.02%	16.9137%	7.8000%	10.0299%	7.8000%	7.8000%
364-Day T-Bill	11.41%	16.9899%	9.2109%	11.3711%	9.2045%	9.2033%
Interbank	11.05%	14.3100%	8.9884%	11.9800%	8.9897%	8.9866%
*CBR	11.25%	13.00%	9.00%	11.25%	9.25%	9.00%
Inflation	3.00%	6.9%	4.50%	4.60%	4.50%	4.50%

Find below today's equities pricelist:

Equities Pricelist

Category	High	Low	20-Jan-26	21-Jan-26	Volume	Value Traded	% Foreign
AGRICULTURAL							
Eaagads			20.60	20.60	-	-	0.0%
Kakuzi	408.00	405.00	408.75	408.75	7	2,861	0.0%
Kapchorua	236.00	233.00	234.50	234.75	2,810	659,648	0.1%
Limuru			460.00	460.00	-	-	0.0%
Sasin	20.00	19.50	19.90	19.90	14,535	289,247	0.0%
Williamson	149.25	142.25	144.25	147.50	3,748	552,830	0.0%
AUTOMOBILES & ACCESSORIES	High	Low	20-Jan-26	21-Jan-26	Volume	Value Traded	% Foreign
Car & General	59.25	57.75	57.75	57.75	401	23,158	0.0%
BANKING	High	Low	20-Jan-26	21-Jan-26	Volume	Value Traded	% Foreign
Absa Bank (K)	25.95	25.60	25.75	25.70	89,609	2,302,951	1.1%
BK Group	44.95	44.90	44.95	44.90	648	29,095	0.0%
DTBK	118.00	116.50	118.25	117.00	40,836	4,777,812	0.0%
Equity Group	69.25	68.25	69.00	69.00	1,352,938	93,352,722	47.8%
HF Group	10.75	10.30	10.55	10.40	290,305	3,019,172	0.0%
I&M Group	44.95	44.60	44.60	44.90	35,170	1,579,133	20.9%
KCB Group	67.00	66.50	67.00	66.75	1,199,262	80,050,739	16.4%
NCBA Group	91.00	88.50	90.50	89.75	19,254	1,728,047	0.6%
Stanbic (S)	200.00	197.00	198.25	198.00	730,759	144,690,282	96.2%
Stan-Chart	309.00	307.25	308.25	308.25	19,626	6,049,715	16.1%
Co-op Bank	27.20	26.90	27.00	27.05	359,336	9,720,039	1.2%
COMMERCIAL AND SERVICES	High	Low	20-Jan-26	21-Jan-26	Volume	Value Traded	% Foreign
Deacons			0.45	0.45	-	-	0.0%
Eveready	1.31	1.23	1.25	1.26	81,207	102,321	0.0%
Express Kenya	7.44	7.40	7.30	7.44	195	1,451	0.0%
Homeboyz			4.66	4.66	-	-	0.0%
Kenya Airways	4.24	3.85	3.86	4.16	391,529	1,628,761	0.1%
Longhorn	2.90	2.65	2.89	2.76	19,053	52,586	0.0%
Nairobi Business	1.55	1.39	1.43	1.40	437,459	612,443	2.9%
Nation Media	13.00	12.50	12.90	12.75	9,619	122,642	0.0%
Sameer	14.90	14.35	14.45	14.65	1,278	18,723	0.0%
Standard Group	6.20	6.20	5.88	6.20	5,455	33,821	0.0%
Tps Eastern A.	15.75	15.60	15.65	15.60	8,675	135,330	0.0%
Uchumi	1.32	1.19	1.31	1.24	977,265	1,211,809	0.0%
Scangroup	2.45	2.34	2.32	2.42	19,008	45,999	0.0%
CONSTRUCTION & ALLIED	High	Low	20-Jan-26	21-Jan-26	Volume	Value Traded	% Foreign
ARM Cement			5.55	5.55	-	-	0.0%
Bamburi (C)			54.00	54.00	-	-	0.0%
Crown Paints	58.00	58.00	58.25	58.00	251	14,558	0.0%
Cables			1.71	1.71	-	-	0.0%
Portland	85.00	77.75	83.00	83.00	37	3,071	0.0%
ENERGY & PETROLEUM	High	Low	20-Jan-26	21-Jan-26	Volume	Value Traded	% Foreign
KenGen	9.68	9.50	9.60	9.60	906,341	8,700,874	2.8%
Kenya Power	15.00	14.25	14.30	14.70	2,254,024	33,134,153	3.0%
KPLC			5.00	5.00	-	-	0.0%
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TotalEnergies	39.20	38.50	38.65	39.10	5,336	208,638	0.0%
Umeme Ltd	8.30	8.14	8.20	8.20	352,697	2,892,115	0.8%
INSURANCE	High	Low	20-Jan-26	21-Jan-26	Volume	Value Traded	% Foreign
Britam (H)	9.94	9.32	9.76	9.72	137,974	1,341,107	0.0%
Cic Insurance	4.60	4.50	4.67	4.55	78,566	357,475	0.0%
Jubilee (H)	335.00	330.00	333.00	330.25	1,852	611,623	44.8%
Kenya RE	3.20	3.17	3.19	3.19	2,458,776	7,843,495	0.2%

Liberty Kenya	10.00	9.80	9.70	9.94	9,005	89,510	0.0%
Sanlam (K)	8.80	8.46	8.62	8.80	5,769	50,767	0.0%
INVESTMENT	High	Low	20-Jan-26	21-Jan-26	Volume	Value Traded	% Foreign
Centum	13.75	13.30	13.50	13.50	13,078	176,553	0.0%
Home Africa	1.30	1.23	1.30	1.28	287,934	368,556	0.0%
Kurwitu			1,500.00	1,500.00	-	-	0.0%
Olympia Capital	7.80	7.36	7.52	7.42	7,799	57,869	0.0%
Trans-Century			1.12	1.12	-	-	0.0%
INVESTMENT SERVICES	High	Low	20-Jan-26	21-Jan-26	Volume	Value Traded	% Foreign
Nairobi Securities	20.40	19.80	20.25	20.00	256,699	5,133,980	47.9%
MANUFACTURING & ALLIED	High	Low	20-Jan-26	21-Jan-26	Volume	Value Traded	% Foreign
B.O.C Kenya	133.00	132.00	131.25	132.75	106	14,072	0.0%
BAT	478.00	472.00	472.25	472.00	326,687	154,196,264	49.8%
Carbacid (I)	32.00	30.70	30.70	31.45	8,596	270,344	5.8%
EABL	244.75	243.00	244.75	244.00	36,594	8,928,936	1.5%
Flame Tree	1.80	1.74	1.79	1.74	32,451	56,465	0.0%
Africa Mega	70.00	70.00	70.50	70.50	1	71	0.0%
Mumias Sugar			0.27	0.27	-	-	0.0%
Unga Group	23.00	22.00	23.05	22.95	1,096	25,153	0.0%
Shri Krishana	8.00	7.60	8.08	7.74	665	5,147	21.1%
TELECOMMUNICATION	High	Low	20-Jan-26	21-Jan-26	Volume	Value Traded	% Foreign
Safaricom	29.75	29.25	29.75	29.60	5,850,799	173,183,650	49.3%
REAL ESTATE INVESTMENT TRUST	High	Low	20-Jan-26	21-Jan-26	Volume	Value Traded	% Foreign
Laptrust			20.00	20.00	-	-	0.0%
EXCHANGE TRADED FUNDS	High	Low	20-Jan-26	21-Jan-26	Volume	Value Traded	% Foreign
Absa Gold	6,000.00	5,700.00	5,685.00	5,860.00	25,649.00	150,303,140.00	49.8%
Satrix	869.00	840.00	870.00	846.00	362.00	306,252.00	0.1%

End.

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