

Pergamon
INVESTMENT BANK

Daily Market Brief

22 January 2026

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- The overall market recorded a 0.5% expansion as measured by NASI. NSE 25 had the most gain of 0.9% followed by NSE 20 and NSE 10 counters with 0.6% and 0.1% improvements respectively. The banking sector had a 1.1% increment on average.
- Shares traded contracted by 11.1% from 19.14Mn to 17.02Mn shares leading to a 10.0% decline in market turnover from KES 750.45Mn to KES 675.72Mn. Market focus was in the banking and manufacturing sectors with KES 360.69Mn and KES 199.28Mn in turnover respectively.
- BAT was the day's top mover with KES 157.90Mn in turnover. Absa Gold and Equity Group followed with KES 101.58Mn and KES 74.39Mn in turnover respectively.
- Foreign activity dwindled to 11.7% whereas net foreign outflow drop from KES 273.12Mn to KES 161.05Mn. Kenya Power experienced a net foreign inflow as Absa Gold and EABL had net foreign outflows.
- Secondary bonds' turnover dipped by 1.7% from KES 17.69Bn to KES 17.39Bn as number of deals moved from 242 to 233. IFB1/2018/15yr, an infrastructure bond, was the most traded paper with KES 6.68Bn in turnover as its yield shifted up 34.30bps from 11.1269% to 11.4699%.

Below is the day's summary statistics for equities.

Key Market Indicators			
Indicator	21-Jan-26	22-Jan-26	%Δ
NSE 10	2023.53	2024.91	0.1%
NSE 20	3251.33	3270.85	0.6%
NSE 25	5254.47	5299.15	0.9%
Banks	212.95	215.33	1.1%
NASI	193.43	194.49	0.5%
Capitalization(Bn)	3,052.52	3,069.34	0.6%
Volumes Traded (Mn)	19.14	17.02	-11.1%
Equities Turnover (Mn)	750.45	675.72	-10.0%

Day's Top Movers			
Counter	Price (KES)	Turnover(KES, Mn)	% Foreign
BAT	472.25	157.90	0.0%
Absa Gold	5,810.00	101.58	49.3%
Equity Group	68.75	74.39	0.6%
Safaricom	29.60	70.44	16.1%
NCBA Group	98.25	66.50	1.7%

Foreign Activity Summary			
Transaction	21-Jan-26	22-Jan-26	%Δ
Average Foreign Activity %	48.8%	11.7%	
Foreign Buys %	33.6%	1.3%	
Foreign Buys (KES Mn)	303.17	10.15	-96.7%
Foreign Buys (USD Mn)	2.35	0.08	-96.7%

Top Gainers List			
Counter	21-Jan-26	22-Jan-26	%Δ
Kenya Airways	4.16	4.56	9.6%
NCBA Group	89.75	98.25	9.5%
Olympia Capital	7.42	7.72	4.0%
Nairobi Business	1.40	1.45	3.6%
Uchumi	1.24	1.28	3.2%

Top Losers Chart			
Counter	21-Jan-26	22-Jan-26	%Δ
Standard Group	6.20	5.72	-7.7%
Eaagads	20.60	19.75	-4.1%
Tps Eastern A.	15.60	15.05	-3.5%
Flame Tree	1.74	1.68	-3.4%
Scangroup	2.42	2.34	-3.3%

Foreign Activity (summary continued)			
Transaction	21-Jan-26	22-Jan-26	%Δ
Net Foreign (KES Mn)	(273.12)	(161.05)	-41.0%
Foreign Sales %	64.0%	22.0%	
Foreign Sales (KES Mn)	576.30	171.19	-70.3%
Foreign Sales (USD Mn)	4.46	1.32	-70.3%

Top Foreign Buys (KES Mn)			
Counter	Volumes (Mn)	Foreign Buy	% F. Buys
Kenya Power	0.99	4.93	33.6%
Safaricom	2.38	1.67	2.4%
EABL	0.17	0.97	2.4%
Equity Group	1.08	0.56	0.7%
Stanbic (S)	0.01	0.54	26.3%

Top Foreign Sales (KES Mn)			
Counter	Volumes (Mn)	Foreign Sales	%Δ F. Sales
Absa Gold	0.02	100.12	98.6%
EABL	0.17	31.48	77.6%
Safaricom	2.38	21.05	29.9%
KCB Group	0.65	7.69	17.7%
Kenya Power	0.99	3.70	25.2%

Secondary bonds trading summary:

Bond	Years to Maturity	Coupon (%)	Daily Top Bond Movers			Yield Movement (%)		
			21-Jan-26	22-Jan-26	%Δ	21-Jan-26	22-Jan-26	Δ bps
IFB1/2018/15Yr	7.36	12.5000	713.70	6,676.85	835.5%	11.1269	11.4699	34.30
FXD1/2019/20Yr	13.57	12.8730	1,302.00	2,633.00	102.2%	12.5557	12.4950	(6.07)
FXD2/2019/15Yr	8.65	12.7340	1,058.00	1,959.00	85.2%	12.6000	12.7300	13.00
FXD1/2021/25Yr	20.65	13.9240	2,236.00	1,613.05	-27.9%	13.1262	13.2637	13.75
FXD4/2019/10Yr	4.19	12.2800	1,034.30	1,179.00	14.0%	10.6533	10.6180	(3.53)
FXD1/2021/20Yr	15.92	13.4440	492.00	668.10	35.8%	12.7744	12.5533	(22.11)
FXD1/2018/25Yr	17.76	13.4000	373.00	603.50	61.8%	13.1767	13.1908	1.42
IFB1/2023/6.5Yr	4.67	17.9327	4.10	494.20	11953.7%	10.6900	10.7360	4.60
IFB1/2019/16Yr	10.11	11.7500	3.90	408.90	10384.6%	11.8200	11.5980	(22.20)
IFB1/2022/19Yr	15.44	12.9650	130.20	372.80	186.3%	12.3612	12.5044	14.33
Market Value traded			17,694.70	17,394.10	-1.7%			
Total number of deals			242	233	-3.7%			

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%	8.9866%	8.9897%
*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

Equities Pricelist								
AGRICULTURAL		High	Low	21-Jan-26	22-Jan-26	Volume	Value Traded	% Foreign
Eaagads		21.50	19.35	20.60	19.75	20,228	399,503	0.0%
Kakuzi		408.00	408.00	408.75	408.00	521	212,568	0.0%
Kapchorua		236.00	235.25	234.75	235.75	1,433	337,830	0.0%
Limuru		460.00	460.00	460.00	460.00	102	46,920	0.0%
Sasin		20.20	19.85	19.90	20.00	106,314	2,126,280	7.1%
Williamson		149.00	146.00	147.50	148.25	2,267	336,083	0.0%
AUTOMOBILES & ACCESSORIES		High	Low	21-Jan-26	22-Jan-26	Volume	Value Traded	% Foreign
Car & General		59.25	59.00	57.75	59.00	425	25,075	0.0%
BANKING		High	Low	21-Jan-26	22-Jan-26	Volume	Value Traded	% Foreign
Absa Bank (K)		26.00	25.70	25.70	26.00	189,270	4,921,020	7.5%
BK Group		45.00	42.00	44.90	45.00	1,057,349	47,580,705	0.0%
DTBK		118.00	117.00	117.00	117.75	13,192	1,553,358	0.0%
Equity Group		69.00	68.50	69.00	68.75	1,082,066	74,392,038	0.6%
HF Group		10.75	10.20	10.40	10.45	144,042	1,505,239	0.5%
I&M Group		45.00	44.85	44.90	45.00	1,219,669	54,885,105	0.7%
KCB Group		67.00	66.50	66.75	66.75	650,279	43,406,123	9.2%
NCBA Group		100.00	92.50	89.75	98.25	676,795	66,495,109	1.7%
Stanbic (S)		206.00	197.00	198.00	197.75	10,340	2,044,735	62.3%
Stan-Chart		308.00	305.00	308.25	307.25	26,503	8,143,047	0.3%
Co-op Bank		27.50	26.95	27.05	27.15	2,053,802	55,760,724	0.1%
COMMERCIAL AND SERVICES		High	Low	21-Jan-26	22-Jan-26	Volume	Value Traded	% Foreign
Deacons				0.45	0.45	-	-	0.0%
Eveready		1.36	1.24	1.26	1.25	161,596	201,995	0.1%
Express Kenya		7.44	7.30	7.44	7.38	322	2,376	15.4%
Homeboyz				4.66	4.66	-	-	0.0%
Kenya Airways		4.57	4.20	4.16	4.56	296,964	1,354,156	0.0%
Longhorn		2.91	2.66	2.76	2.80	4,511	12,631	0.0%
Nairobi Business		1.50	1.40	1.40	1.45	79,504	115,281	4.3%
Nation Media		13.20	12.75	12.75	12.85	50,447	648,244	0.0%
Sameer		14.80	14.10	14.65	14.60	37,358	545,427	0.0%
Standard Group		6.24	5.68	6.20	5.72	5,058	28,932	0.0%
Tps Eastern A.		15.60	15.00	15.60	15.05	24,924	375,106	0.0%
Uchumi		1.32	1.19	1.24	1.28	646,975	828,128	0.2%
Scangroup		2.54	2.25	2.42	2.34	206,348	482,854	2.5%
CONSTRUCTION & ALLIED		High	Low	21-Jan-26	22-Jan-26	Volume	Value Traded	% Foreign
ARM Cement				5.55	5.55	-	-	0.0%
Bamburi (C)				54.00	54.00	-	-	0.0%
Crown Paints		57.75	56.00	58.00	57.75	855	49,376	0.0%
Cables				1.71	1.71	-	-	0.0%
Portland		83.00	81.00	83.00	81.25	5,192	421,850	0.4%
ENERGY & PETROLEUM		High	Low	21-Jan-26	22-Jan-26	Volume	Value Traded	% Foreign
KenGen		9.60	9.50	9.60	9.54	686,424	6,548,485	1.2%
Kenya Power		15.05	14.65	14.70	14.85	988,917	14,685,417	29.4%
KPLC				5.00	5.00	-	-	0.0%
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TotalEnergies		40.00	38.90	39.10	39.00	34,075	1,328,925	11.0%
Umeme Ltd		8.38	8.14	8.20	8.20	47,300	387,860	0.0%
INSURANCE		High	Low	21-Jan-26	22-Jan-26	Volume	Value Traded	% Foreign
Britam (H)		9.96	9.40	9.72	9.72	45,531	442,561	12.2%
Cic Insurance		4.70	4.50	4.55	4.60	536,734	2,468,976	0.0%
Jubilee (H)		330.25	330.00	330.25	330.00	1,365	450,450	0.0%
Kenya RE		3.20	3.15	3.19	3.18	2,614,568	8,314,326	0.0%

Liberty Kenya	9.98	9.92	9.94	9.96	7,181	71,523	3.8%
Sanlam (K)	8.80	8.40	8.80	8.70	15,041	130,857	0.0%
INVESTMENT	High	Low	21-Jan-26	22-Jan-26	Volume	Value Traded	% Foreign
Centum	13.60	13.35	13.50	13.45	12,784	171,945	16.5%
Home Africa	1.30	1.25	1.28	1.29	218,299	281,606	0.0%
Kurwitu			1,500.00	1,500.00	-	-	0.0%
Olympia Capital	8.00	7.36	7.42	7.72	3,640	28,101	0.0%
Trans-Century			1.12	1.12	-	-	0.0%
INVESTMENT SERVICES	High	Low	21-Jan-26	22-Jan-26	Volume	Value Traded	% Foreign
Nairobi Securities	20.40	19.90	20.00	20.00	66,582	1,331,640	35.7%
MANUFACTURING & ALLIED	High	Low	21-Jan-26	22-Jan-26	Volume	Value Traded	% Foreign
B.O.C Kenya	133.00	132.00	132.75	132.00	1,504	198,528	0.0%
BAT	489.75	472.00	472.00	472.25	334,363	157,902,927	0.0%
Carbacid (I)	32.00	30.00	31.45	30.70	15,709	482,266	18.2%
EABL	244.00	240.00	244.00	243.50	166,610	40,569,535	40.0%
Flame Tree	1.79	1.57	1.74	1.68	63,162	106,112	0.0%
Africa Mega			70.50	70.50	-	-	0.0%
Mumias Sugar			0.27	0.27	-	-	0.0%
Unga Group	24.00	22.50	22.95	23.30	588	13,700	0.0%
Shri Krishana	8.18	7.68	7.74	7.82	819	6,405	0.0%
TELECOMMUNICATION	High	Low	21-Jan-26	22-Jan-26	Volume	Value Traded	% Foreign
Safaricom	29.75	29.40	29.60	29.60	2,379,898	70,444,981	16.1%
REAL ESTATE INVESTMENT TRUST	High	Low	21-Jan-26	22-Jan-26	Volume	Value Traded	% Foreign
Laptrust			20.00	20.00	-	-	0.0%
EXCHANGE TRADED FUNDS	High	Low	21-Jan-26	22-Jan-26	Volume	Value Traded	% Foreign
Absa Gold	6,300.00	5,600.00	5,860.00	5,810.00	17,484.00	101,582,040.00	49.3%
Satrix	855.00	841.00	846.00	849.00	108.00	91,692.00	0.0%

End.

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Research

Shadrack Manyinsa
s.manyinsa@pib.africa
research@pib.africa

Dealing

Gerry Ndungu
g.ndungu@pib.africa
John Mutie
j.mutie@pib.africa

Pergamon
INVESTMENT BANK
Leveraging Africa, Investing Globally



4th Floor, Delta Chambers, Waiyaki Way, Nairobi, Kenya.



Postal Address: P.O Box 25749, Lavington, Kenya.

info@pib.africa

+254 709 227 100

www.pib.africa