

Pergamon
INVESTMENT BANK

Daily Market Brief

23 January 2026

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- The stock market had a 0.1% gain, largely attributed by large-cap counters which improved by 0.2%. NSE 25 rose by 0.1% while the banking sector edged up by 0.2% on average. However, NSE 20 dropped by 0.1%.
- The day's turnover sunk by 5.2% from KES 675.72Mn to KES 640.59Mn despite a 2.5% jump in share traded from 17.02Mn to 17.45Mn shares.
- Equity Group was the top mover of the day with KES 178.93Mn in turnover brought about by a spike in foreign activity from 0.6% to 34.7%. Safaricom and Stanbic came 2nd and 3rd with turnovers of KES 128.20Mn and KES 92.24Mn respectively.
- Foreign activities rose from 11.7% to 31.4% with a net foreign inflow of KES 34.97Mn from a net foreign outflow of KES 161.05Mn. Major net foreign outflows were experienced on Stanbic and Safaricom while net foreign inflows were noted on Equity Group and Kenya Power.
- Secondary bonds' turnover fell by 34.3% from KES 17.39Bn to KES 11.43Bn. The most traded paper was IFB1/2018/15yr with a turnover of KES4.10Bn as its yield moved down from 11.4699% to 11.4528%.
- The Central Bank of Kenya re-opened two papers for February 2026 primary auction, FXD3/2019/15 (8.4-years, 12.340% coupon) and FXD1/2018/25 (17.3-years, 13.400% coupon), targeting KES 50 billion for budgetary support.

Below is the day's summary statistics for equities.

Key Market Indicators			
Indicator	22-Jan-26	23-Jan-26	%Δ
NSE 10	2024.91	2028.78	0.2%
NSE 20	3270.85	3267.15	-0.1%
NSE 25	5299.15	5301.84	0.1%
Banks	215.33	215.78	0.2%
NASI	194.49	194.60	0.1%
Capitalization(Bn)	3,069.34	3,071.05	0.1%
Volumes Traded (Mn)	17.02	17.45	2.5%
Equities Turnover (Mn)	675.72	640.59	-5.2%

Day's Top Movers

Counter	Price (KES)	Turnover(KES, Mn)	% Foreign
Equity Group	68.75	178.93	34.7%
Safaricom	29.65	128.20	20.4%
Stanbic (S)	198.00	92.24	97.8%
KCB Group	66.75	73.45	10.5%
BAT	472.50	31.01	0.0%

Foreign Activity Summary			
Transaction	22-Jan-26	23-Jan-26	%Δ
Average Foreign Activity %	11.7%	31.4%	
Foreign Buys %	1.3%	34.1%	
Foreign Buys (KES Mn)	10.15	218.72	2055.7%
Foreign Buys (USD Mn)	0.08	1.69	2055.7%

Top Foreign Buys (KES Mn)			
Counter	Volumes (Mn)	Foreign Buy	% F. Buys
Equity Group	2.60	114.65	64.1%
Stanbic (S)	0.47	90.09	97.7%
Kenya Power	1.82	11.84	43.8%
Safaricom	4.32	0.91	0.7%
KCB Group	1.10	0.52	0.7%

Top Gainers List			
Counter	22-Jan-26	23-Jan-26	%Δ
Eaagads	19.75	21.60	9.4%
Standard Group	5.72	6.16	7.7%
Eveready	1.25	1.34	7.2%
Flame Tree	1.68	1.74	3.6%
Longhorn	2.80	2.90	3.6%

Top Losers Chart			
Counter	22-Jan-26	23-Jan-26	%Δ
B.O.C Kenya	132.00	120.75	-8.5%
BK Group	45.00	42.85	-4.8%
Scangroup	2.34	2.26	-3.4%
Nairobi Business	1.45	1.41	-2.8%
Home Africa	1.29	1.26	-2.3%

Foreign Activity (summary continued)			
Transaction	22-Jan-26	23-Jan-26	%Δ
Net Foreign (KES Mn)	(161.05)	34.97	-121.7%
Foreign Sales %	22.0%	28.6%	
Foreign Sales (KES Mn)	171.19	183.75	7.3%
Foreign Sales (USD Mn)	1.32	1.42	7.3%

Top Foreign Sales (KES Mn)			
Counter	Volumes (Mn)	Foreign Sales	%Δ F. Sales
Stanbic (S)	0.47	90.40	98.0%
Safaricom	4.32	51.39	40.1%
KCB Group	1.10	14.94	20.4%
EABL	0.05	10.40	92.8%
Equity Group	2.60	9.44	5.3%

Secondary bonds trading summary:

Bond	Years to Maturity	Coupon (%)	Daily Top Bond Movers			Yield Movement (%)		
			22-Jan-26	23-Jan-26	%Δ	22-Jan-26	23-Jan-26	Δ bps
IFB1/2018/15Yr	7.36	12.5000	6,676.85	4,103.25	-38.5%	11.4699	11.4528	(1.71)
FXD1/2021/25Yr	20.65	13.9240	1,613.05	1,565.00	-3.0%	13.2637	13.1875	(7.62)
FXD1/2022/15Yr	11.61	13.9420	-	1,200.00	0.0%	-	13.0125	1,301.25
IFB1/2022/19Yr	15.44	12.9650	372.80	1,055.95	183.2%	12.5044	12.5327	2.82
IFB1/2023/6.5Yr	4.67	17.9327	494.20	989.90	100.3%	10.7360	10.8360	10.00
FXD1/2023/5Yr	2.84	16.8440	-	685.10	0.0%	-	10.8133	1,081.33
FXD4/2019/10Yr	4.19	12.2800	1,179.00	591.00	-49.9%	10.6180	11.6810	106.30
FXD1/2022/25Yr	22.11	14.1880	260.95	445.00	70.5%	13.6415	13.6750	3.35
IFB1/2021/16Yr	11.36	12.2570	3.40	286.80	8335.3%	12.1950	11.8966	(29.84)
IFB1/2022/14Yr	11.17	13.9380	16.80	206.50	1129.2%	12.5855	12.1854	(40.02)
Market Value traded			17,394.10	11,426.90	-34.3%			
Total number of deals			233	203	-12.9%			

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%	7.7011%	7.7274%
182-Day T-Bill	10.02%	16.9137%	7.8000%	10.0299%	7.8000%	7.7934%
364-Day T-Bill	11.41%	16.9899%	9.2109%	11.3711%	9.2033%	9.2002%
Interbank	11.05%	14.3100%	8.9884%	11.9800%	8.9897%	8.9837%
*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%

February 2026 Primary Bond Offers:

February 2026 - Primary Bond Sale (Borrowing)

Bond	FXD3/2019/015	FXD1/2018/025
Amount	KES 50 billion	
Tenure	8.4 Years	17.3 Years
Coupon	12.340%	13.400%
With-holding Tax	10%	
Period of Sale	22 nd January – 11 th February 2026	
Auction Date	11 th February 2026	
Value Date	16 th February 2026	

Find below today's equities pricelist:

Equities Pricelist

Category	High	Low	22-Jan-26	23-Jan-26	Volume	Value Traded	% Foreign
AGRICULTURAL							
Eaagads	21.70	20.60	19.75	21.60	4,816	104,026	0.0%
Kakuzi	408.00	408.00	408.00	408.00	21	8,568	0.0%
Kapchorua	236.00	236.00	235.75	236.00	703	165,908	0.0%
Limuru	460.00	460.00	460.00	460.00	2	920	0.0%
Sasin	20.10	19.90	20.00	20.00	29,077	581,540	0.0%
Williamson	149.00	145.00	148.25	146.00	3,496	510,416	0.0%
AUTOMOBILES & ACCESSORIES	High	Low	22-Jan-26	23-Jan-26	Volume	Value Traded	% Foreign
Car & General	59.00	58.00	59.00	58.75	726	42,653	0.0%
BANKING	High	Low	22-Jan-26	23-Jan-26	Volume	Value Traded	% Foreign
Absa Bank (K)	28.00	25.95	26.00	26.45	303,082	8,016,519	0.1%
BK Group	46.00	41.60	45.00	42.85	3,722	159,488	0.0%
DTBK	118.00	117.00	117.75	117.00	79,642	9,318,114	3.7%
Equity Group	69.25	68.50	68.75	68.75	2,602,658	178,932,738	34.7%
HF Group	10.80	10.20	10.45	10.45	309,192	3,231,056	0.5%
I&M Group	45.00	44.90	45.00	45.00	223,396	10,052,820	0.1%
KCB Group	67.00	66.25	66.75	66.75	1,100,447	73,454,837	10.5%
NCBA Group	99.00	94.00	98.25	97.50	112,562	10,974,795	0.0%
Stanbic (S)	198.00	196.00	197.75	198.00	465,865	92,241,270	97.8%
Stan-Chart	310.00	307.00	307.25	307.75	18,332	5,641,673	0.7%
Co-op Bank	27.50	27.20	27.15	27.45	358,316	9,835,774	0.7%
COMMERCIAL AND SERVICES	High	Low	22-Jan-26	23-Jan-26	Volume	Value Traded	% Foreign
Deacons			0.45	0.45	-	-	0.0%
Eveready	1.37	1.26	1.25	1.34	9,396	12,591	0.0%
Express Kenya	7.40	7.26	7.38	7.32	3,971	29,068	0.0%
Homeboyz			4.66	4.66	-	-	0.0%
Kenya Airways	5.00	4.19	4.56	4.60	1,001,759	4,608,091	0.0%
Longhorn	2.91	2.71	2.80	2.90	10,738	31,140	0.0%
Nairobi Business	1.46	1.37	1.45	1.41	116,959	164,912	0.0%
Nation Media	13.30	12.50	12.85	13.15	19,607	257,832	0.0%
Sameer	15.10	14.60	14.60	14.95	112,557	1,682,727	0.0%
Standard Group	6.20	6.00	5.72	6.16	456	2,809	0.0%
Tps Eastern A.	15.00	14.80	15.05	14.85	115,379	1,713,378	0.0%
Uchumi	1.36	1.20	1.28	1.26	481,030	606,098	0.0%
Scangroup	2.45	2.22	2.34	2.26	94,113	212,695	0.0%
CONSTRUCTION & ALLIED	High	Low	22-Jan-26	23-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	56.00	57.75	57.75	404	23,331	0.0%
Cables			1.71	1.71	-	-	0.0%
Portland	85.00	80.75	81.25	81.00	8,931	723,411	0.0%
ENERGY & PETROLEUM	High	Low	22-Jan-26	23-Jan-26	Volume	Value Traded	% Foreign
KenGen	9.80	9.50	9.54	9.58	926,546	8,876,311	0.1%
Kenya Power	15.10	14.70	14.85	14.90	1,816,821	27,070,633	32.8%
KPLC			5.00	5.00	-	-	0.0%
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TotalEnergies	40.00	37.15	39.00	38.60	107,135	4,135,411	0.0%
Umembe Ltd	8.58	8.30	8.20	8.40	260,395	2,187,318	0.0%
INSURANCE	High	Low	22-Jan-26	23-Jan-26	Volume	Value Traded	% Foreign
Britam (H)	9.92	9.40	9.72	9.76	402,955	3,932,841	0.0%
Cic Insurance	4.70	4.45	4.60	4.60	198,929	915,073	0.0%
Jubilee (H)	330.25	330.00	330.00	330.00	5,714	1,885,620	0.0%

Kenya RE	3.20	3.18	3.18	3.19	1,100,835	3,511,664	0.0%
Liberty Kenya	10.00	9.84	9.96	9.94	11,517	114,479	2.3%
Sanlam (K)	8.80	8.42	8.70	8.64	22,450	193,968	0.0%
INVESTMENT	High	Low	22-Jan-26	23-Jan-26	Volume	Value Traded	% Foreign
Centum	13.50	13.35	13.45	13.50	16,765	226,328	0.0%
Home Africa	1.35	1.20	1.29	1.26	354,647	446,855	0.2%
Kurwitu			1,500.00	1,500.00	-	-	0.0%
Olympia Capital	8.00	7.42	7.72	7.98	630	5,027	0.0%
Trans-Century			1.12	1.12	-	-	0.0%
INVESTMENT SERVICES	High	Low	22-Jan-26	23-Jan-26	Volume	Value Traded	% Foreign
Nairobi Securities	20.00	19.90	20.00	20.00	75,583	1,511,660	0.1%
MANUFACTURING & ALLIED	High	Low	22-Jan-26	23-Jan-26	Volume	Value Traded	% Foreign
B.O.C Kenya	133.00	120.00	132.00	120.75	7,876	951,027	0.0%
BAT	485.00	472.25	472.25	472.50	65,640	31,014,900	0.0%
Carbacid (I)	30.70	30.00	30.70	30.15	24,291	732,374	5.2%
EABL	244.00	239.50	243.50	240.75	46,556	11,208,357	47.6%
Flame Tree	1.80	1.69	1.68	1.74	80,397	139,891	0.0%
Africa Mega	70.50	70.50	70.50	70.50	1	71	0.0%
Mumias Sugar			0.27	0.27	-	-	0.0%
Unga Group	24.00	24.00	23.30	24.00	782	18,768	0.0%
Shri Krishana	8.10	7.50	7.82	7.92	4,586	36,321	0.0%
TELECOMMUNICATION	High	Low	22-Jan-26	23-Jan-26	Volume	Value Traded	% Foreign
Safaricom	29.80	29.55	29.60	29.65	4,323,876	128,202,923	20.4%
REAL ESTATE INVESTMENT TRUST	High	Low	22-Jan-26	23-Jan-26	Volume	Value Traded	% Foreign
Laptrust			20.00	20.00	-	-	0.0%
EXCHANGE TRADED FUNDS	High	Low	22-Jan-26	23-Jan-26	Volume	Value Traded	% Foreign
Absa Gold	6,090.00	5,800.00	5,810.00	5,915.00	139.00	822,185.00	37.6%
Satrix	875.00	855.00	849.00	855.00	118.00	100,890.00	0.0%

End.

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