

Pergamon
INVESTMENT BANK

Daily Market Brief

26 January 2026

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- The stock market shed 0.1% on average as measured by NASI. NSE 10 had a 0.2% gain while NSE 20 index stabilized at 3267.95 points. NSE 25 counter had a 0.3% contraction as the banking sector shrunk by 0.3% on average.
- Volume traded grew by 57.9% from KES 17.02Mn to KES 26.87Mn constituting to a 76.0% surge in the day's turnover from 640.59Mn to 1127.60Mn. Market concentration was mainly in the banking and telecommunication sectors which had KES 786.82Mn and KES 200.25Mn in turnover respectively.
- KCB Group was the day's top mover with KES 429.99Mn in turnover while Stanbic and Safaricom came in 2nd and 3rd with KES 212.20Mn and KES 200.25Mn in turnover respectively.
- Foreign activity dropped to 25.5% from 31.4% with a net foreign outflow of KES 61.35Mn. Stanbic recorded a net foreign inflow while Safaricom and Absa Gold experienced net foreign outflows.
- Secondary bonds' turnover sunk by 21.7% to KES 8.94Bn from KES 11.43Bn while number of deals declined from 203 to 178. IFB1/2018/15yr, an infrastructure bond, was the most traded paper with a turnover of KES 3.48Bn.
- 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	23-Jan-26	26-Jan-26	%Δ
NSE 10	2028.78	2033.77	0.2%
NSE 20	3267.15	3267.95	0.0%
NSE 25	5301.84	5283.40	-0.3%
Banks	215.78	215.21	-0.3%
NASI	194.6	194.42	-0.1%
Capitalization(Bn)	3,071.05	3,068.22	-0.1%
Volumes Traded (Mn)	17.02	26.87	57.9%
Equities Turnover (Mn)	640.59	1,127.60	76.0%
Day's Top Movers			
Counter	Price (KES)	Turnover(KES, Mn)	% Foreign
KCB Group	66.75	429.99	4.2%
Stanbic (S)	198.00	212.20	95.8%
Safaricom	29.55	200.25	20.4%
Jubilee (H)	330.00	66.49	0.0%
Absa Gold	6,095.00	54.62	45.2%
Foreign Activity Summary			
Transaction	23-Jan-26	26-Jan-26	%Δ
Average Foreign Activity %	31.4%	25.5%	
Foreign Buys %	34.1%	22.9%	
Foreign Buys (KES Mn)	218.72	270.26	23.6%
Foreign Buys (USD Mn)	1.69	2.09	23.6%
Top Foreign Buys (KES Mn)			
Counter	Volumes (Mn)	Foreign Buy	% F. Buys
Stanbic (S)	1.07	210.86	99.4%
KCB Group	6.44	31.75	7.4%
Equity Group	0.56	10.91	28.6%
Safaricom	6.78	9.92	5.0%
DTBK	0.23	3.90	14.5%

Top Gainers List			
Counter	23-Jan-26	26-Jan-26	%Δ
Africa Mega	70.50	77.50	9.9%
Kenya Airways	4.60	5.02	9.1%
B.O.C Kenya	120.75	130.00	7.7%
Umemi Ltd	8.40	9.04	7.6%
BK Group	42.85	45.15	5.4%
Top Losers Chart			
Counter	23-Jan-26	26-Jan-26	%Δ
NCBA Group	97.50	91.25	-6.4%
Olympia Capital	7.98	7.68	-3.8%
Unga Group	24.00	23.10	-3.8%
Cic Insurance	4.60	4.49	-2.4%
Eveready	1.34	1.31	-2.2%
Foreign Activity (summary continued)			
Transaction	23-Jan-26	26-Jan-26	%Δ
Net Foreign (KES Mn)	34.97	(61.35)	-275.4%
Foreign Sales %	28.6%	28.1%	
Foreign Sales (KES Mn)	183.75	331.61	80.5%
Foreign Sales (USD Mn)	1.42	2.57	80.5%
Top Foreign Sales (KES Mn)			
Counter	Volumes (Mn)	Foreign Sales	%Δ F. Sales
Stanbic (S)	1.07	195.82	92.3%
Safaricom	6.78	71.61	35.8%
Absa Gold	0.01	49.33	90.3%
EABL	0.05	6.60	55.7%
KCB Group	6.44	4.74	1.1%

Secondary bonds trading summary:

Bond	Years to Maturity	Coupon (%)	Daily Top Bond Movers			Yield Movement (%)		
			23-Jan-26	26-Jan-26	%Δ	23-Jan-26	26-Jan-26	Δ bps
IFB1/2018/15Yr	7.36	12.5000	4,103.25	3,482.90	-15.1%	11.4528	11.3685	(8.42)
IFB1/2023/17Yr	14.49	14.3990	13.05	820.00	6183.5%	12.5192	12.2952	(22.41)
IFB1/2016/15Yr	6.09	12.0000	-	800.00	0.0%	-	11.0000	1,100.00
FXD1/2021/20Yr	15.92	13.4440	-	751.65	0.0%	-	13.4379	1,343.79
FXD1/2022/25Yr	22.11	14.1880	445.00	700.00	57.3%	13.6750	13.6875	1.25
FXD1/2018/15Yr	7.69	12.6500	-	600.00	0.0%	-	12.3750	1,237.50
IFB1/2022/19Yr	15.44	12.9650	1,055.95	529.25	-49.9%	12.5327	12.3623	(17.04)
FXD1/2021/25Yr	20.65	13.9240	1,565.00	450.00	-71.2%	13.1875	13.3650	17.75
FXD2/2019/15Yr	8.65	12.7340	-	176.25	0.0%	-	12.7500	1,275.00
FXD1/2019/20Yr	13.57	12.8730	-	153.00	0.0%	-	13.1000	1,310.00
Market Value traded			11,426.90	8,943.25	-21.7%			
Total number of deals			203	172	-15.3%			

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%	8.9837%	8.9845%
*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	23-Jan-26	26-Jan-26	Volume	Value Traded	% Foreign
AGRICULTURAL							
Eaagads	23.75	21.50	21.60	22.50	8,149	183,353	9.1%
Kakuzi	408.00	408.00	408.00	408.00	55	22,440	0.0%
Kapchorua	236.00	235.00	236.00	235.75	2,852	672,359	0.0%
Limuru			460.00	460.00	-	-	0.0%
Sasin	20.20	19.90	20.00	20.05	31,715	635,886	0.0%
Williamson	148.75	146.00	146.00	147.00	4,633	681,051	0.0%
AUTOMOBILES & ACCESSORIES	High	Low	23-Jan-26	26-Jan-26	Volume	Value Traded	% Foreign
Car & General	59.00	58.75	58.75	59.00	298	17,582	0.0%
BANKING	High	Low	23-Jan-26	26-Jan-26	Volume	Value Traded	% Foreign
Absa Bank (K)	28.00	26.10	26.45	27.15	1,172,750	31,840,163	2.1%
BK Group	46.50	43.00	42.85	45.15	424	19,144	0.0%
DTBK	122.00	117.00	117.00	117.50	228,855	26,890,463	7.7%
Equity Group	69.00	68.00	68.75	68.50	556,225	38,101,413	17.3%
HF Group	10.45	10.00	10.45	10.25	202,567	2,076,312	0.0%
I&M Group	45.00	44.90	45.00	45.00	315,563	14,200,335	0.2%
KCB Group	67.00	66.25	66.75	66.75	6,441,834	429,992,420	4.2%
NCBA Group	97.50	90.00	97.50	91.25	140,142	12,787,958	0.6%
Stanbic (S)	198.00	196.00	198.00	198.00	1,071,702	212,196,996	95.8%
Stan-Chart	309.75	307.00	307.75	308.00	17,355	5,345,340	9.1%
Co-op Bank	29.25	27.40	27.45	27.95	478,273	13,367,730	0.0%
COMMERCIAL AND SERVICES	High	Low	23-Jan-26	26-Jan-26	Volume	Value Traded	% Foreign
Deacons			0.45	0.45	-	-	0.0%
Eveready	1.40	1.28	1.34	1.31	24,345	31,892	0.0%
Express Kenya	7.44	7.20	7.32	7.28	4,206	30,620	0.0%
Homeboyz			4.66	4.66	-	-	0.0%
Kenya Airways	5.06	4.65	4.60	5.02	948,095	4,759,437	0.0%
Longhorn	2.91	2.80	2.90	2.90	4,226	12,255	0.0%
Nairobi Business	1.48	1.44	1.41	1.47	53,636	78,845	0.0%
Nation Media	13.40	12.60	13.15	13.15	13,380	175,947	0.0%
Sameer	15.00	14.70	14.95	14.90	19,281	287,287	0.0%
Standard Group	6.20	6.00	6.16	6.20	363	2,251	0.0%
Tps Eastern A.	16.00	14.80	14.85	14.90	6,317	94,123	0.0%
Uchumi	1.32	1.20	1.26	1.27	263,558	334,719	0.0%
Scangroup	2.38	2.20	2.26	2.24	527,007	1,180,496	0.0%
CONSTRUCTION & ALLIED	High	Low	23-Jan-26	26-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	57.25	419	23,988	0.0%
Cables			1.71	1.71	-	-	0.0%
Portland	85.00	81.25	81.00	82.00	679	55,678	0.0%
ENERGY & PETROLEUM	High	Low	23-Jan-26	26-Jan-26	Volume	Value Traded	% Foreign
KenGen	9.80	9.56	9.58	9.62	1,289,235	12,402,441	1.8%
Kenya Power	15.35	15.05	14.90	15.20	1,230,041	18,696,623	0.0%
KPLC			5.00	5.00	-	-	0.0%
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TotalEnergies	40.00	38.25	38.60	38.80	12,909	500,869	0.4%
Umeme Ltd	9.24	8.58	8.40	9.04	186,140	1,682,706	0.0%
INSURANCE	High	Low	23-Jan-26	26-Jan-26	Volume	Value Traded	% Foreign
Britam (H)	10.00	9.50	9.76	9.82	79,783	783,469	0.0%
Cic Insurance	4.68	4.30	4.60	4.49	163,854	735,704	0.0%
Jubilee (H)	330.25	305.00	330.00	330.00	201,496	66,493,680	0.0%
Kenya RE	3.21	3.19	3.19	3.20	3,549,342	11,357,894	0.0%
Liberty Kenya	10.20	9.92	9.94	10.00	32,768	327,680	0.0%

Sanlam (K)	8.80	8.22	8.64	8.46	40,736	344,627	0.0%
INVESTMENT	High	Low	23-Jan-26	26-Jan-26	Volume	Value Traded	% Foreign
Centum	13.55	13.10	13.50	13.35	36,060	481,401	0.0%
Home Africa	1.29	1.25	1.26	1.26	483,692	609,452	0.0%
Kurwitu			1,500.00	1,500.00	-	-	0.0%
Olympia Capital	7.98	7.20	7.98	7.68	3,648	28,017	0.0%
Trans-Century			1.12	1.12	-	-	0.0%
INVESTMENT SERVICES	High	Low	23-Jan-26	26-Jan-26	Volume	Value Traded	% Foreign
Nairobi Securities	20.00	19.80	20.00	19.95	84,360	1,682,982	27.5%
MANUFACTURING & ALLIED	High	Low	23-Jan-26	26-Jan-26	Volume	Value Traded	% Foreign
B.O.C Kenya	132.75	121.00	120.75	130.00	1,679	218,270	0.0%
BAT	479.00	472.00	472.50	474.00	6,499	3,080,526	0.0%
Carbacid (I)	31.00	30.25	30.15	30.90	11,129	343,886	0.0%
EABL	240.00	237.00	240.75	239.50	49,453	11,843,994	27.9%
Flame Tree	1.80	1.74	1.74	1.76	94,969	167,145	0.0%
Africa Mega	77.50	77.00	70.50	77.50	101	7,828	0.0%
Mumias Sugar			0.27	0.27	-	-	0.0%
Unga Group	24.00	22.00	24.00	23.10	375	8,663	0.0%
Shri Krishana	8.18	8.10	7.92	8.18	1,001	8,188	0.0%
TELECOMMUNICATION	High	Low	23-Jan-26	26-Jan-26	Volume	Value Traded	% Foreign
Safaricom	29.80	29.40	29.65	29.55	6,776,501	200,245,605	20.4%
REAL ESTATE INVESTMENT TRUST	High	Low	23-Jan-26	26-Jan-26	Volume	Value Traded	% Foreign
Laptrust			20.00	20.00	-	-	0.0%
EXCHANGE TRADED FUNDS	High	Low	23-Jan-26	26-Jan-26	Volume	Value Traded	% Foreign
Absa Gold	6,120.00	5,820.00	5,915.00	6,095.00	8,961.00	54,617,295.00	45.2%
Satrix	874.00	850.00	855.00	855.00	40.00	34,200.00	0.0%

End.

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