

**Pergamon**  
INVESTMENT BANK

# Daily Market Brief

27 January 2026

## Daily Market Brief

- The overall market rose by 0.3% with major upticks of 0.5% on NSE 10 counters. NSE 20 and NSE 25 counters gained 0.5% and 0.3% respectively. Banks improved by 0.4% on average.
- Value traded dropped by 8.3% from KES 1127.60Mn to KES 1033.89Mn despite a 21.3% surge in shares traded from 26.87Mn to 32.61Mn. Market focus was mainly in the banking and telecommunication sectors which had KES 430.37Mn and KES 262.81Mn in turnover respectively.
- Safaricom emerged as the day's top mover with KES 262.81Mn in turnover while EABL and Equity Group came in 2<sup>nd</sup> and 3<sup>rd</sup> with KES 212.06Mn and KES 186.24Mn in turnover respectively.
- Foreign activity contracted to 21.8% from 25.5% with a net foreign inflow of KES 106.64Mn. Equity Group recorded major net foreign inflows while BK Group, BAT and EABL experienced net foreign outflows.
- Secondary bonds' turnover shot up by more than a half to KES 17.85Bn from KES 8.94Bn while number of deals grew from 172 to 216. FXD1/2011/20yr was the most traded paper with a turnover of KES 3.55Bn.
- 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              | 26-Jan-26 | 27-Jan-26 | %Δ    |
| NSE 10                 | 2033.77   | 2043.27   | 0.5%  |
| NSE 20                 | 3267.95   | 3283.08   | 0.5%  |
| NSE 25                 | 5283.4    | 5297.82   | 0.3%  |
| Banks                  | 215.21    | 216.14    | 0.4%  |
| NASI                   | 194.42    | 194.95    | 0.3%  |
| Capitalization(Bn)     | 3,068.22  | 3,076.56  | 0.3%  |
| Volumes Traded (Mn)    | 26.87     | 32.61     | 21.3% |
| Equities Turnover (Mn) | 1,127.60  | 1,033.89  | -8.3% |

  

| Day's Top Movers |             |                   |           |
|------------------|-------------|-------------------|-----------|
| Counter          | Price (KES) | Turnover(KES, Mn) | % Foreign |
| Safaricom        | 29.50       | 262.81            | 39.1%     |
| EABL             | 241.00      | 212.06            | 15.0%     |
| Equity Group     | 68.25       | 186.24            | 37.9%     |
| Stan-Chart       | 307.00      | 89.68             | 0.2%      |
| KCB Group        | 66.75       | 59.68             | 13.5%     |

  

| Foreign Activity Summary   |           |           |      |
|----------------------------|-----------|-----------|------|
| Transaction                | 26-Jan-26 | 27-Jan-26 | %Δ   |
| Average Foreign Activity % | 25.5%     | 21.8%     |      |
| Foreign Buys %             | 22.9%     | 26.9%     |      |
| Foreign Buys (KES Mn)      | 270.26    | 278.49    | 3.0% |
| Foreign Buys (USD Mn)      | 2.09      | 2.15      | 3.0% |

  

| Top Foreign Buys (KES Mn) |              |             |           |
|---------------------------|--------------|-------------|-----------|
| Counter                   | Volumes (Mn) | Foreign Buy | % F. Buys |
| Equity Group              | 2.73         | 141.24      | 75.8%     |
| Safaricom                 | 8.91         | 116.27      | 44.3%     |
| KCB Group                 | 0.89         | 14.05       | 23.6%     |
| EABL                      | 0.88         | 3.36        | 1.6%      |
| Kenya Power               | 1.97         | 2.49        | 8.3%      |

| Top Gainers List |           |           |      |
|------------------|-----------|-----------|------|
| Counter          | 26-Jan-26 | 27-Jan-26 | %Δ   |
| Kenya Airways    | 5.02      | 5.50      | 9.6% |
| Scangroup        | 2.24      | 2.43      | 8.5% |
| Tps Eastern A.   | 14.90     | 15.95     | 7.0% |
| BK Group         | 45.15     | 47.90     | 6.1% |
| DTBK             | 117.50    | 123.00    | 4.7% |

  

| Top Losers Chart |           |           |       |
|------------------|-----------|-----------|-------|
| Counter          | 26-Jan-26 | 27-Jan-26 | %Δ    |
| Standard Group   | 6.20      | 5.94      | -4.2% |
| Sanlam (K)       | 8.46      | 8.18      | -3.3% |
| Britam (H)       | 9.82      | 9.52      | -3.1% |
| Cic Insurance    | 4.49      | 4.36      | -2.9% |
| Williamson       | 147.00    | 142.75    | -2.9% |

  

| Foreign Activity (summary continued) |           |           |         |
|--------------------------------------|-----------|-----------|---------|
| Transaction                          | 26-Jan-26 | 27-Jan-26 | %Δ      |
| Net Foreign (KES Mn)                 | (61.35)   | 106.64    | -273.8% |
| Foreign Sales %                      | 28.1%     | 16.6%     |         |
| Foreign Sales (KES Mn)               | 331.61    | 171.85    | -48.2%  |
| Foreign Sales (USD Mn)               | 2.57      | 1.33      | -48.2%  |

  

| Top Foreign Sales (KES Mn) |              |               |             |
|----------------------------|--------------|---------------|-------------|
| Counter                    | Volumes (Mn) | Foreign Sales | %Δ F. Sales |
| Safaricom                  | 8.91         | 89.21         | 34.0%       |
| EABL                       | 0.88         | 60.36         | 28.5%       |
| BK Group                   | 0.21         | 9.60          | 95.2%       |
| BAT                        | 0.02         | 6.42          | 76.2%       |
| I&M Group                  | 0.21         | 2.83          | 30.3%       |

## Secondary bonds trading summary:

| Bond                  | Years to Maturity | Coupon (%) | Daily Top Bond Movers |           |        | Yield Movement (%) |           |          |
|-----------------------|-------------------|------------|-----------------------|-----------|--------|--------------------|-----------|----------|
|                       |                   |            | 26-Jan-26             | 27-Jan-26 | %Δ     | 26-Jan-26          | 27-Jan-26 | Δ bps    |
| FXD1/2011/20Yr        | 5.67              | 10.0000    | -                     | 3,550.50  | 0.0%   | -                  | 11.0988   | 1,109.88 |
| FXD1/2022/25Yr        | 22.11             | 14.1880    | 700.00                | 1,903.40  | 171.9% | 13.6875            | 13.6500   | (3.75)   |
| FXD1/2021/20Yr        | 15.92             | 13.4440    | 751.65                | 1,801.00  | 139.6% | 13.4379            | 12.4629   | (97.50)  |
| FXD1/2018/25Yr        | 17.76             | 13.4000    | -                     | 1,730.00  | 0.0%   | -                  | 13.0680   | 1,306.80 |
| FXD1/2021/25Yr        | 20.65             | 13.9240    | 450.00                | 1,668.00  | 270.7% | 13.3650            | 12.6671   | (69.79)  |
| IFB1/2022/19Yr        | 15.44             | 12.9650    | 529.25                | 1,418.85  | 168.1% | 12.3623            | 12.3071   | (5.52)   |
| FXD1/2019/10Yr        | 3.44              | 12.4380    | -                     | 1,150.00  | 0.0%   | -                  | 10.1000   | 1,010.00 |
| FXD1/2019/20Yr        | 13.57             | 12.8730    | 153.00                | 802.50    | 424.5% | 13.1000            | 12.8917   | (20.83)  |
| FXD1/2012/20Yr        | 7.17              | 12.0000    | -                     | 661.00    | 0.0%   | -                  | 12.5767   | 1,257.67 |
| FXD1/2024/10Yr        | 8.53              | 16.0000    | -                     | 637.50    | 0.0%   | -                  | 12.6097   | 1,260.97 |
| Market Value traded   |                   |            | 8,943.25              | 17,849.45 | 99.6%  |                    |           |          |
| Total number of deals |                   |            | 172                   | 216       | 25.6%  |                    |           |          |

## 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%  | 8.9845%  | 8.9894% |
| *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 <sup>nd</sup> January – 11 <sup>th</sup> February 2026 |               |
| Auction Date     | 11 <sup>th</sup> February 2026                            |               |
| Value Date       | 16 <sup>th</sup> February 2026                            |               |

Find below today's equities pricelist:

### Equities Pricelist

| Category                  | High   | Low    | 26-Jan-26 | 27-Jan-26 | Volume    | Value Traded | % Foreign |
|---------------------------|--------|--------|-----------|-----------|-----------|--------------|-----------|
| AGRICULTURAL              |        |        |           |           |           |              |           |
| Eaagads                   | 22.50  | 22.45  | 22.50     | 22.50     | 1,590     | 35,775       | 0.0%      |
| Kakuzi                    | 408.00 | 406.00 | 408.00    | 406.00    | 104       | 42,224       | 0.0%      |
| Kapchorua                 | 236.00 | 235.00 | 235.75    | 235.75    | 1,106     | 260,740      | 0.0%      |
| Limuru                    |        |        | 460.00    | 460.00    | -         | -            | 0.0%      |
| Sasin                     | 20.20  | 19.60  | 20.05     | 19.95     | 20,616    | 411,289      | 0.0%      |
| Williamson                | 147.00 | 140.00 | 147.00    | 142.75    | 43,729    | 6,242,315    | 0.0%      |
| AUTOMOBILES & ACCESSORIES | High   | Low    | 26-Jan-26 | 27-Jan-26 | Volume    | Value Traded | % Foreign |
| Car & General             | 59.00  | 58.75  | 59.00     | 58.75     | 2,548     | 149,695      | 19.6%     |
| BANKING                   | High   | Low    | 26-Jan-26 | 27-Jan-26 | Volume    | Value Traded | % Foreign |
| Absa Bank (K)             | 28.00  | 26.50  | 27.15     | 27.60     | 354,770   | 9,791,652    | 0.3%      |
| BK Group                  | 48.00  | 45.90  | 45.15     | 47.90     | 210,566   | 10,086,111   | 47.6%     |
| DTBK                      | 129.25 | 122.00 | 117.50    | 123.00    | 129,529   | 15,932,067   | 0.8%      |
| Equity Group              | 68.50  | 68.00  | 68.50     | 68.25     | 2,728,846 | 186,243,740  | 37.9%     |
| HF Group                  | 10.50  | 10.30  | 10.25     | 10.40     | 263,068   | 2,735,907    | 0.0%      |
| I&M Group                 | 45.00  | 44.90  | 45.00     | 45.00     | 207,346   | 9,330,570    | 15.2%     |
| KCB Group                 | 67.00  | 66.25  | 66.75     | 66.75     | 894,017   | 59,675,635   | 13.5%     |
| NCBA Group                | 94.75  | 89.00  | 91.25     | 90.00     | 282,609   | 25,434,810   | 0.4%      |
| Stanbic (S)               | 198.00 | 197.50 | 198.00    | 197.75    | 16,022    | 3,168,351    | 0.0%      |
| Stan-Chart                | 308.75 | 305.00 | 308.00    | 307.00    | 292,109   | 89,677,463   | 0.2%      |
| Co-op Bank                | 29.00  | 28.05  | 27.95     | 28.65     | 638,468   | 18,292,108   | 0.6%      |
| COMMERCIAL AND SERVICES   | High   | Low    | 26-Jan-26 | 27-Jan-26 | Volume    | Value Traded | % Foreign |
| Deacons                   |        |        | 0.45      | 0.45      | -         | -            | 0.0%      |
| Eveready                  | 1.36   | 1.29   | 1.31      | 1.31      | 30,607    | 40,095       | 0.0%      |
| Express Kenya             | 7.40   | 7.02   | 7.28      | 7.08      | 1,260     | 8,921        | 0.0%      |
| Homeboyz                  |        |        | 4.66      | 4.66      | -         | -            | 0.0%      |
| Kenya Airways             | 5.52   | 5.06   | 5.02      | 5.50      | 2,159,417 | 11,876,794   | 0.0%      |
| Longhorn                  | 2.91   | 2.87   | 2.90      | 2.91      | 588       | 1,711        | 0.0%      |
| Nairobi Business          | 1.48   | 1.42   | 1.47      | 1.45      | 68,644    | 99,534       | 0.0%      |
| Nation Media              | 13.15  | 12.80  | 13.15     | 12.85     | 28,840    | 370,594      | 0.0%      |
| Sameer                    | 15.00  | 14.70  | 14.90     | 14.75     | 18,918    | 279,041      | 0.0%      |
| Standard Group            | 6.20   | 5.70   | 6.20      | 5.94      | 2,638     | 15,670       | 0.0%      |
| Tps Eastern A.            | 16.00  | 14.85  | 14.90     | 15.95     | 5,156     | 82,238       | 0.0%      |
| Uchumi                    | 1.35   | 1.19   | 1.27      | 1.25      | 743,609   | 929,511      | 0.0%      |
| Scangroup                 | 2.46   | 2.34   | 2.24      | 2.43      | 24,827    | 60,330       | 0.0%      |
| CONSTRUCTION & ALLIED     | High   | Low    | 26-Jan-26 | 27-Jan-26 | Volume    | Value Traded | % Foreign |
| ARM Cement                |        |        | 5.55      | 5.55      | -         | -            | 0.0%      |
| Bamburi (C)               |        |        | 54.00     | 54.00     | -         | -            | 0.0%      |
| Crown Paints              | 58.50  | 54.00  | 57.25     | 57.50     | 660       | 37,950       | 0.0%      |
| Cables                    |        |        | 1.71      | 1.71      | -         | -            | 0.0%      |
| Portland                  | 84.00  | 81.00  | 82.00     | 84.00     | 788       | 66,192       | 0.0%      |
| ENERGY & PETROLEUM        | High   | Low    | 26-Jan-26 | 27-Jan-26 | Volume    | Value Traded | % Foreign |
| KenGen                    | 9.68   | 9.60   | 9.62      | 9.62      | 1,861,341 | 17,906,100   | 0.7%      |
| Kenya Power               | 15.50  | 15.00  | 15.20     | 15.20     | 1,971,976 | 29,974,035   | 4.1%      |
| KPLC                      |        |        | 5.00      | 5.00      | -         | -            | 0.0%      |
| KPLC                      |        |        | 5.00      | 5.00      | -         | -            | 0.0%      |
| TotalEnergies             | 40.00  | 38.50  | 38.80     | 39.65     | 8,473     | 335,954      | 0.0%      |
| Umembe Ltd                | 9.80   | 9.00   | 9.04      | 9.08      | 103,928   | 943,666      | 0.0%      |
| INSURANCE                 | High   | Low    | 26-Jan-26 | 27-Jan-26 | Volume    | Value Traded | % Foreign |
| Britam (H)                | 10.00  | 9.50   | 9.82      | 9.52      | 1,442,384 | 13,731,496   | 0.0%      |
| Cic Insurance             | 4.64   | 4.35   | 4.49      | 4.36      | 6,447,426 | 28,110,777   | 0.0%      |
| Jubilee (H)               | 330.25 | 330.00 | 330.00    | 330.00    | 130       | 42,900       | 0.0%      |
| Kenya RE                  | 3.20   | 3.19   | 3.20      | 3.20      | 1,252,782 | 4,008,902    | 0.0%      |

|                                     |             |            |                  |                  |               |                     |                  |
|-------------------------------------|-------------|------------|------------------|------------------|---------------|---------------------|------------------|
| Liberty Kenya                       | 10.00       | 9.78       | 10.00            | 9.84             | 25,765        | 253,528             | 0.0%             |
| Sanlam (K)                          | 8.80        | 8.02       | 8.46             | 8.18             | 54,004        | 441,753             | 0.0%             |
| <b>INVESTMENT</b>                   | <b>High</b> | <b>Low</b> | <b>26-Jan-26</b> | <b>27-Jan-26</b> | <b>Volume</b> | <b>Value Traded</b> | <b>% Foreign</b> |
| Centum                              | 13.60       | 13.10      | 13.35            | 13.50            | 11,589        | 156,452             | 0.0%             |
| Home Africa                         | 1.28        | 1.23       | 1.26             | 1.26             | 287,778       | 362,600             | 0.0%             |
| Kurwitu                             |             |            | 1,500.00         | 1,500.00         | -             | -                   | 0.0%             |
| Olympia Capital                     | 7.98        | 7.72       | 7.68             | 7.98             | 1,179         | 9,408               | 0.0%             |
| Trans-Century                       |             |            | 1.12             | 1.12             | -             | -                   | 0.0%             |
| <b>INVESTMENT SERVICES</b>          | <b>High</b> | <b>Low</b> | <b>26-Jan-26</b> | <b>27-Jan-26</b> | <b>Volume</b> | <b>Value Traded</b> | <b>% Foreign</b> |
| Nairobi Securities                  | 20.00       | 19.05      | 19.95            | 19.85            | 113,018       | 2,243,407           | 11.6%            |
| <b>MANUFACTURING &amp; ALLIED</b>   | <b>High</b> | <b>Low</b> | <b>26-Jan-26</b> | <b>27-Jan-26</b> | <b>Volume</b> | <b>Value Traded</b> | <b>% Foreign</b> |
| B.O.C Kenya                         | 135.50      | 132.00     | 130.00           | 132.25           | 2,735         | 361,704             | 0.0%             |
| BAT                                 | 485.00      | 472.00     | 474.00           | 473.25           | 17,814        | 8,430,476           | 38.1%            |
| Carbacid (I)                        | 31.50       | 30.80      | 30.90            | 31.20            | 9,583         | 298,990             | 2.9%             |
| EABL                                | 255.50      | 235.00     | 239.50           | 241.00           | 879,900       | 212,055,900         | 15.0%            |
| Flame Tree                          | 1.79        | 1.74       | 1.76             | 1.78             | 20,724        | 36,889              | 0.0%             |
| Africa Mega                         | 77.50       | 75.00      | 77.50            | 77.50            | 12            | 930                 | 0.0%             |
| Mumias Sugar                        |             |            | 0.27             | 0.27             | -             | -                   | 0.0%             |
| Unga Group                          | 24.00       | 23.00      | 23.10            | 23.10            | 1,711         | 39,524              | 0.0%             |
| Shri Krishana                       | 8.20        | 8.00       | 8.18             | 8.18             | 10,669        | 87,272              | 0.0%             |
| <b>TELECOMMUNICATION</b>            | <b>High</b> | <b>Low</b> | <b>26-Jan-26</b> | <b>27-Jan-26</b> | <b>Volume</b> | <b>Value Traded</b> | <b>% Foreign</b> |
| Safaricom                           | 29.75       | 29.35      | 29.55            | 29.50            | 8,908,682     | 262,806,119         | 39.1%            |
| <b>REAL ESTATE INVESTMENT TRUST</b> | <b>High</b> | <b>Low</b> | <b>26-Jan-26</b> | <b>27-Jan-26</b> | <b>Volume</b> | <b>Value Traded</b> | <b>% Foreign</b> |
| Laptrust                            |             |            | 20.00            | 20.00            | -             | -                   | 0.0%             |
| <b>EXCHANGE TRADED FUNDS</b>        | <b>High</b> | <b>Low</b> | <b>26-Jan-26</b> | <b>27-Jan-26</b> | <b>Volume</b> | <b>Value Traded</b> | <b>% Foreign</b> |
| Absa Gold                           | 6,000.00    | 5,950.00   | 6,095.00         | 5,985.00         | 148.00        | 885,780.00          | 32.5%            |
| Satrix                              | 861.00      | 850.00     | 855.00           | 855.00           | 45.00         | 38,475.00           | 0.0%             |

End.

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