

Pergamon
INVESTMENT BANK

Daily Market Brief

28 January 2026

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- Equity prices edged up 0.4% on average as measured by Nairobi All Share Index. NSE 25 gained the most at 0.6% followed by NSE 10 and NSE 20 with 0.2% gains each. Moreover, the banking sector rose by 0.6% on average.
- Shares traded contracted by 38.1% from 32.61Mn to 20.19Mn shares resulting in a drop in turnover by 42.9% from KES 1033.89Mn to KES 590.31Mn.
- Absa Gold was the top mover with KES 398.40Mn in turnover as its price jumped by 4.7% from KES 5985 to KES 6265 per share. Equity Group and KCB Group followed with turnovers of KES 157.04Mn and KES 102.90Mn respectively.
- Foreign activity surged from 21.8% to 29.2% as net foreign inflows pushed to KES 509.15Mn. Major net foreign inflows happened on Absa Gold and Equity Group while net foreign outflows happened on Nairobi Securities.
- Secondary bonds' turnover sunk by 41.0% from KES 17.85Bn to KES 10.53Bn whereas number of deals dropped by 5.1% to 205. FXD1/2020/15Yr was the most traded paper despite its yield rising to 12.8591% from 12.6650%.
- 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	27-Jan-26	28-Jan-26	%Δ
NSE 10	2043.27	2048.07	0.2%
NSE 20	3283.08	3289.12	0.2%
NSE 25	5297.82	5328.58	0.6%
Banks	216.14	217.34	0.6%
NASI	194.95	195.71	0.4%
Capitalization(Bn)	3,076.56	3,088.56	0.4%
Volumes Traded (Mn)	32.61	20.19	-38.1%
Equities Turnover (Mn)	1,033.89	590.31	-42.9%

Day's Top Movers			
Counter	Price (KES)	Turnover(KES, Mn)	% Foreign
Absa Gold	6,265.00	398.40	49.7%
Equity Group	68.25	157.04	25.5%
KCB Group	66.75	102.90	31.9%
DTBK	122.25	59.11	1.5%
EABL	244.00	57.21	5.2%

Foreign Activity Summary			
Transaction	27-Jan-26	28-Jan-26	%Δ
Average Foreign Activity %	21.8%	29.2%	
Foreign Buys %	26.9%	55.0%	
Foreign Buys (KES Mn)	278.49	543.71	95.2%
Foreign Buys (USD Mn)	2.15	4.21	95.2%

Top Foreign Buys (KES Mn)			
Counter	Volumes (Mn)	Foreign Buy	% F. Buys
Absa Gold	0.06	375.95	94.4%
Equity Group	2.30	80.05	51.0%
KCB Group	1.54	64.66	62.8%
Safaricom	0.78	15.38	67.0%
Kenya Power	1.11	5.07	30.1%

Top Gainers List			
Counter	27-Jan-26	28-Jan-26	%Δ
Sanlam (K)	8.18	8.78	7.3%
NCBA Group	90.00	94.75	5.3%
Absa Gold	5,985.00	6,265.00	4.7%
Cic Insurance	4.36	4.56	4.6%
Standard Group	5.94	6.20	4.4%

Top Losers Chart			
Counter	27-Jan-26	28-Jan-26	%Δ
Britam (H)	9.52	9.02	-5.3%
Crown Paints	57.50	54.50	-5.2%
Nairobi Business	1.45	1.40	-3.4%
Kakuzi	406.00	397.50	-2.1%
BK Group	47.90	46.90	-2.1%

Foreign Activity (summary continued)			
Transaction	27-Jan-26	28-Jan-26	%Δ
Net Foreign (KES Mn)	106.64	509.15	377.4%
Foreign Sales %	16.6%	3.5%	
Foreign Sales (KES Mn)	171.85	34.57	-79.9%
Foreign Sales (USD Mn)	1.33	0.27	-79.9%

Top Foreign Sales (KES Mn)			
Counter	Volumes (Mn)	Foreign Sales	%Δ F. Sales
Absa Gold	0.06	20.05	5.0%
EABL	0.23	5.94	10.4%
Safaricom	0.78	2.65	11.5%
KenGen	1.02	2.47	25.3%
Nairobi Securities	0.16	2.17	69.0%

Secondary bonds trading summary:

Bond	Years to Maturity	Coupon (%)	Daily Top Bond Movers			Yield Movement (%)		
			27-Jan-26	28-Jan-26	%Δ	27-Jan-26	28-Jan-26	Δ bps
FXD1/2020/15Yr	9.44	12.7560	140.00	4,050.05	2792.9%	12.6650	12.8591	19.41
FXD1/2021/25Yr	20.65	13.9240	1,668.00	1,121.00	-32.8%	12.6671	13.0456	37.84
FXD1/2022/25Yr	22.11	14.1880	1,903.40	1,000.00	-47.5%	13.6500	13.1167	(53.33)
FXD1/2012/20Yr	7.17	12.0000	661.00	985.50	49.1%	12.5767	12.3000	(27.67)
FXD2/2013/15Yr	2.59	12.0000	-	600.00	0.0%	-	10.0000	1,000.00
FXD1/2021/20Yr	15.92	13.4440	1,801.00	547.50	-69.6%	12.4629	12.5975	13.46
FXD1/2013/15Yr	2.42	11.2500	2.20	400.80	18118.2%	11.9000	11.0000	(90.00)
IFB1/2022/14Yr	11.17	13.9380	190.90	393.15	105.9%	12.0715	12.8349	76.34
IFB1/2022/19Yr	15.44	12.9650	1,418.85	390.80	-72.5%	12.3071	12.5554	24.83
IFB1/2018/15Yr	7.36	12.5000	118.50	326.45	175.5%	11.2274	11.3050	7.75
Market Value traded			17,849.45	10,527.30	-41.0%			
Total number of deals			216	205	-5.1%			

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%	8.9894%	8.9819%
*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	27-Jan-26	28-Jan-26	Volume	Value Traded	% Foreign
AGRICULTURAL							
Eaagads	22.50	22.45	22.50	22.45	1,650	37,043	0.0%
Kakuzi	406.00	385.50	406.00	397.50	1,308	519,930	0.0%
Kapchorua	236.00	235.75	235.75	236.00	413	97,468	0.0%
Limuru			460.00	460.00	-	-	0.0%
Sasin	20.00	19.55	19.95	20.00	24,666	493,320	0.0%
Williamson	146.00	140.00	142.75	142.00	15,695	2,228,690	0.0%
AUTOMOBILES & ACCESSORIES	High	Low	27-Jan-26	28-Jan-26	Volume	Value Traded	% Foreign
Car & General	59.00	57.75	58.75	58.50	981	57,389	34.8%
BANKING	High	Low	27-Jan-26	28-Jan-26	Volume	Value Traded	% Foreign
Absa Bank (K)	28.25	27.75	27.60	28.05	245,622	6,889,697	0.0%
BK Group	47.90	46.00	47.90	46.90	1,006	47,181	0.0%
DTBK	130.00	122.00	123.00	122.25	483,488	59,106,408	1.5%
Equity Group	68.50	67.75	68.25	68.25	2,300,908	157,036,971	25.5%
HF Group	10.50	10.25	10.40	10.40	60,877	633,121	0.0%
I&M Group	45.00	44.90	45.00	45.00	70,175	3,157,875	0.7%
KCB Group	67.00	66.50	66.75	66.75	1,541,578	102,900,332	31.9%
NCBA Group	95.00	90.50	90.00	94.75	359,728	34,084,228	0.0%
Stanbic (S)	198.00	197.50	197.75	197.75	38,452	7,603,883	0.0%
Stan-Chart	308.00	305.25	307.00	307.00	43,100	13,231,700	0.2%
Co-op Bank	28.80	27.95	28.65	28.30	463,115	13,106,155	0.4%
COMMERCIAL AND SERVICES	High	Low	27-Jan-26	28-Jan-26	Volume	Value Traded	% Foreign
Deacons			0.45	0.45	-	-	0.0%
Eveready	1.40	1.29	1.31	1.35	134,987	182,232	0.0%
Express Kenya	7.40	7.34	7.08	7.36	15,748	115,905	0.0%
Homeboyz			4.66	4.66	-	-	0.0%
Kenya Airways	6.02	5.32	5.50	5.74	2,099,697	12,052,261	0.0%
Longhorn	2.92	2.63	2.91	2.91	14,282	41,561	0.0%
Nairobi Business	1.48	1.40	1.45	1.40	296,635	415,289	0.1%
Nation Media	13.35	13.05	12.85	13.30	20,235	269,126	0.0%
Sameer	16.00	14.70	14.75	15.30	40,313	616,789	0.0%
Standard Group	6.20	6.18	5.94	6.20	525	3,255	0.0%
Tps Eastern A.	16.00	15.90	15.95	15.90	4,002	63,632	0.0%
Uchumi	1.30	1.20	1.25	1.29	410,235	529,203	0.0%
Scangroup	2.45	2.34	2.43	2.40	18,617	44,681	0.0%
CONSTRUCTION & ALLIED	High	Low	27-Jan-26	28-Jan-26	Volume	Value Traded	% Foreign
ARM Cement			5.55	5.55	-	-	0.0%
Bamburi (C)			54.00	54.00	-	-	0.0%
Crown Paints	58.75	53.25	57.50	54.50	737	40,167	0.0%
Cables			1.71	1.71	-	-	0.0%
Portland	84.00	82.00	84.00	83.75	1,528	127,970	0.0%
ENERGY & PETROLEUM	High	Low	27-Jan-26	28-Jan-26	Volume	Value Traded	% Foreign
KenGen	9.68	9.56	9.62	9.60	1,015,222	9,746,131	12.8%
Kenya Power	15.50	15.10	15.20	15.20	1,107,220	16,829,744	15.1%
KPLC			5.00	5.00	-	-	0.0%
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TotalEnergies	39.70	38.00	39.65	39.15	21,778	852,609	0.0%
Umeme Ltd	9.80	8.76	9.08	9.10	136,186	1,239,293	0.0%
INSURANCE	High	Low	27-Jan-26	28-Jan-26	Volume	Value Traded	% Foreign
Britam (H)	10.00	9.00	9.52	9.02	3,699,187	33,366,667	0.0%
Cic Insurance	4.70	4.45	4.36	4.56	347,870	1,586,287	0.0%
Jubilee (H)	330.25	310.00	330.00	330.00	1,712	564,960	0.0%
Kenya RE	3.20	3.17	3.20	3.19	2,688,283	8,575,623	0.0%
Liberty Kenya	10.00	9.60	9.84	9.80	11,714	114,797	0.0%

Sanlam (K)	8.80	8.46	8.18	8.78	17,252	151,473	0.0%
INVESTMENT	High	Low	27-Jan-26	28-Jan-26	Volume	Value Traded	% Foreign
Centum	13.85	13.05	13.50	13.55	12,678	171,787	0.0%
Home Africa	1.29	1.24	1.26	1.27	947,474	1,203,292	0.1%
Kurwitu			1,500.00	1,500.00	-	-	0.0%
Olympia Capital	7.98	7.20	7.98	7.94	355	2,819	0.0%
Trans-Century			1.12	1.12	-	-	0.0%
INVESTMENT SERVICES	High	Low	27-Jan-26	28-Jan-26	Volume	Value Traded	% Foreign
Nairobi Securities	19.90	19.50	19.85	19.70	159,447	3,141,106	36.1%
MANUFACTURING & ALLIED	High	Low	27-Jan-26	28-Jan-26	Volume	Value Traded	% Foreign
B.O.C Kenya	140.00	130.00	132.25	134.25	112	15,036	0.0%
BAT	490.00	473.00	473.25	475.75	33,194	15,792,046	0.0%
Carbacid (I)	31.40	30.70	31.20	30.80	19,094	588,095	0.0%
EABL	262.00	242.50	241.00	244.00	234,486	57,214,584	5.2%
Flame Tree	1.80	1.70	1.78	1.75	248,013	434,023	0.0%
Africa Mega	77.50	77.50	77.50	77.50	13	1,008	0.0%
Mumias Sugar			0.27	0.27	-	-	0.0%
Unga Group	24.00	22.30	23.10	23.55	395	9,302	0.0%
Shri Krishana	8.18	8.18	8.18	8.18	410	3,354	0.0%
TELECOMMUNICATION	High	Low	27-Jan-26	28-Jan-26	Volume	Value Traded	% Foreign
Safaricom	29.65	29.45	29.50	29.55	776,550	22,947,053	39.3%
REAL ESTATE INVESTMENT TRUST	High	Low	27-Jan-26	28-Jan-26	Volume	Value Traded	% Foreign
Laptrust			20.00	20.00	-	-	0.0%
EXCHANGE TRADED FUNDS	High	Low	27-Jan-26	28-Jan-26	Volume	Value Traded	% Foreign
Absa Gold	6,500.00	5,950.00	5,985.00	6,265.00	63,591.00	398,397,615.00	49.7%
Satrix	875.00	850.00	855.00	859.00	1,045.00	897,655.00	39.7%

End.

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