

**Pergamon**  
INVESTMENT BANK

# Daily Market Brief

29 January 2026

## Daily Market Brief

- Stock prices sunk by 0.3% as measured by the Nairobi All Share Index. NSE 10 and NSE 25 counters shrunk by 0.4% each while NSE 20 rose by 0.2%. The banking sector contracted by 0.6% on average.
- Shares traded surged by 28.4% from 20.19Mn to 25.93Mn constituting to a 50.1% jump in turnover from KES 590.31Mn to KES 886.21Mn. Market focus was in the banking and telecommunication sectors, with turnovers of KES530.09Mn and KES 179.54Mn in that order.
- KCB Group emerged as the day's top mover with a turnover of KES 295.39Mn. The second and third top movers of the day were Safaricom and Stan-Chart with turnovers of KES 179.54Mn and KES 87.84Mn respectively.
- Foreign activity grew to 45.9% from 29.2% with a net foreign outflow of KES 47.38Mn. Net foreign inflows were noted on KCB Group while net foreign outflows happened on Safaricom and EABL.
- Secondary bonds' turnover edged up by 79.2% to KES 18.86Bn from KES 10.53Bn whereas number of deals rose by 9.8% from 205 to 225. FXD1/2021/25yr was the most traded with a turnover of KES 2.98Bn.
- 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	28-Jan-26	29-Jan-26	%Δ
NSE 10	2048.07	2040.70	-0.4%
NSE 20	3289.12	3294.85	0.2%
NSE 25	5328.58	5307.50	-0.4%
Banks	217.34	216.10	-0.6%
NASI	195.71	195.05	-0.3%
Capitalization(Bn)	3,088.56	3,078.07	-0.3%
Volumes Traded (Mn)	20.19	25.93	28.4%
Equities Turnover (Mn)	590.31	886.21	50.1%

  

Day's Top Movers			
Counter	Price (KES)	Turnover(KES, Mn)	% Foreign
KCB Group	67.00	295.39	74.4%
Safaricom	29.50	179.54	70.8%
Stan-Chart	308.00	87.84	22.1%
I&M Group	44.95	49.62	0.0%
EABL	245.25	47.92	45.0%

  

Foreign Activity Summary			
Transaction	28-Jan-26	29-Jan-26	%Δ
Average Foreign Activity %	29.2%	45.9%	
Foreign Buys %	55.0%	43.3%	
Foreign Buys (KES Mn)	543.71	385.15	-29.2%
Foreign Buys (USD Mn)	4.21	2.98	-29.2%

  

Top Foreign Buys (KES Mn)			
Counter	Volumes (Mn)	Foreign Buy	% F. Buys
KCB Group	4.41	257.25	87.1%
Safaricom	6.09	109.63	61.0%
Equity Group	0.49	12.06	36.4%
Kenya Power	2.05	1.78	5.7%
Absa Bank (K)	0.27	1.41	18.6%

Top Gainers List			
Counter	28-Jan-26	29-Jan-26	%Δ
Britam (H)	9.02	9.84	9.1%
Absa Gold	6,265.00	6,600.00	5.3%
Crown Paints	54.50	57.25	5.0%
DTBK	122.25	127.25	4.1%
B.O.C Kenya	134.25	137.75	2.6%

  

Top Losers Chart			
Counter	28-Jan-26	29-Jan-26	%Δ
Kenya Airways	5.74	5.18	-9.8%
Uchumi	1.29	1.23	-4.7%
Scangroup	2.40	2.30	-4.2%
Express Kenya	7.36	7.06	-4.1%
Liberty Kenya	9.80	9.54	-2.7%

  

Foreign Activity (summary continued)			
Transaction	28-Jan-26	29-Jan-26	%Δ
Net Foreign (KES Mn)	509.15	(47.38)	-109.3%
Foreign Sales %	3.5%	48.6%	
Foreign Sales (KES Mn)	34.57	432.53	1151.3%
Foreign Sales (USD Mn)	0.27	3.35	1151.3%

  

Top Foreign Sales (KES Mn)			
Counter	Volumes (Mn)	Foreign Sales	% Δ F. Sales
KCB Group	4.41	182.14	61.7%
Safaricom	6.09	144.87	80.7%
EABL	0.20	43.01	89.8%
Stan-Chart	0.29	38.71	44.1%
Equity Group	0.49	16.90	51.0%

## Secondary bonds trading summary:

Bond	Years to Maturity	Coupon (%)	Daily Top Bond Movers			Yield Movement (%)		
			28-Jan-26	29-Jan-26	%Δ	28-Jan-26	29-Jan-26	Δ bps
FXD1/2021/25Yr	20.65	13.9240	1,121.00	2,980.00	165.8%	13.0456	13.1850	13.94
FXD1/2022/25Yr	22.11	14.1880	1,000.00	2,424.00	142.4%	13.1167	13.3595	24.28
FXD1/2022/15Yr	11.61	13.9420	200.00	2,026.00	913.0%	13.1000	13.0468	(5.32)
FXD1/2016/10Yr	0.94	15.0390	-	2,000.00	0.0%	-	8.6500	865.00
IFB1/2022/14Yr	11.17	13.9380	393.15	1,438.45	265.9%	12.8349	12.2137	(62.12)
FXD1/2021/20Yr	15.92	13.4440	547.50	1,190.00	117.4%	12.5975	12.6583	6.08
FXD1/2023/10Yr	7.42	14.1510	0.10	960.00	959900.0%	13.0000	12.4877	(51.23)
FXD1/2020/15Yr	9.44	12.7560	4,050.05	950.00	-76.5%	12.8591	12.5500	(30.91)
IFB1/2018/15Yr	7.36	12.5000	326.45	870.70	166.7%	11.3050	11.2291	(7.59)
FXD1/2012/20Yr	7.17	12.0000	985.50	800.00	-18.8%	12.3000	12.1000	(20.00)
Market Value traded			10,527.30	18,863.95	79.2%			
Total number of deals			205	225	9.8%			

## 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%	8.9819%	8.9823%
*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

Equities Pricelist								
AGRICULTURAL		High	Low	28-Jan-26	29-Jan-26	Volume	Value Traded	% Foreign
Eaagads		22.00	22.00	22.45	22.00	7,058	155,276	0.0%
Kakuzi		406.00	405.00	397.50	405.25	133	53,898	0.0%
Kapchorua		236.00	235.00	236.00	236.00	606	143,016	0.0%
Limuru		460.00	460.00	460.00	460.00	74	34,040	0.0%
Sasin		20.00	19.95	20.00	19.95	34,132	680,933	0.0%
Williamson		145.00	142.75	142.00	144.25	7,441	1,073,364	0.0%
AUTOMOBILES & ACCESSORIES		High	Low	28-Jan-26	29-Jan-26	Volume	Value Traded	% Foreign
Car & General		59.00	57.50	58.50	58.00	487	28,246	0.0%
BANKING		High	Low	28-Jan-26	29-Jan-26	Volume	Value Traded	% Foreign
Absa Bank (K)		28.50	27.90	28.05	27.95	272,084	7,604,748	9.3%
BK Group		47.00	45.50	46.90	46.65	472	22,019	0.0%
DTBK		128.25	127.00	122.25	127.25	18,196	2,315,441	0.0%
Equity Group		68.50	67.25	68.25	67.75	489,642	33,173,246	43.7%
HF Group		10.50	10.10	10.40	10.15	2,379,939	24,156,381	0.0%
I&M Group		45.00	44.90	45.00	44.95	1,103,889	49,619,811	0.0%
KCB Group		67.50	66.50	66.75	67.00	4,408,799	295,389,533	74.4%
NCBA Group		94.00	91.50	94.75	92.25	42,782	3,946,640	3.2%
Stanbic (S)		198.00	197.75	197.75	197.75	89,498	17,698,230	0.0%
Stan-Chart		309.00	307.00	307.00	308.00	285,204	87,842,832	22.1%
Co-op Bank		28.50	27.20	28.30	27.80	299,401	8,323,348	7.7%
COMMERCIAL AND SERVICES		High	Low	28-Jan-26	29-Jan-26	Volume	Value Traded	% Foreign
Deacons				0.45	0.45	-	-	0.0%
Eveready		1.40	1.30	1.35	1.35	33,326	44,990	0.0%
Express Kenya		7.34	7.00	7.36	7.06	15,201	107,319	0.0%
Homeboyz				4.66	4.66	-	-	0.0%
Kenya Airways		5.46	5.18	5.74	5.18	937,692	4,857,245	1.1%
Longhorn		2.92	2.90	2.91	2.90	6,890	19,981	0.0%
Nairobi Business		1.47	1.40	1.40	1.43	71,170	101,773	1.6%
Nation Media		13.30	12.70	13.30	13.00	27,298	354,874	0.0%
Sameer		15.95	14.80	15.30	15.45	32,512	502,310	0.0%
Standard Group		6.20	6.10	6.20	6.18	1,820	11,248	13.8%
Tps Eastern A.		15.90	15.50	15.90	15.65	301	4,711	0.0%
Uchumi		1.30	1.19	1.29	1.23	557,878	686,190	0.0%
Scangroup		2.50	2.22	2.40	2.30	145,062	333,643	0.0%
CONSTRUCTION & ALLIED		High	Low	28-Jan-26	29-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	54.50	54.50	57.25	1,191	68,185	0.0%
Cables				1.71	1.71	-	-	0.0%
Portland		85.00	82.00	83.75	84.25	1,375	115,844	0.0%
ENERGY & PETROLEUM		High	Low	28-Jan-26	29-Jan-26	Volume	Value Traded	% Foreign
KenGen		9.60	9.52	9.60	9.58	1,533,541	14,691,323	14.4%
Kenya Power		15.40	15.20	15.20	15.25	2,049,662	31,257,346	2.8%
KPLC				5.00	5.00	-	-	0.0%
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TotalEnergies		39.70	38.50	39.15	38.90	3,684	143,308	1.4%
Umembe Ltd		9.80	8.80	9.10	9.00	285,225	2,567,025	0.0%
INSURANCE		High	Low	28-Jan-26	29-Jan-26	Volume	Value Traded	% Foreign
Britam (H)		9.92	9.40	9.02	9.84	1,684,623	16,576,690	0.0%
Cic Insurance		4.56	4.47	4.56	4.53	74,374	336,914	0.5%
Jubilee (H)		330.25	315.00	330.00	321.75	47,469	15,273,151	0.0%
Kenya RE		3.19	3.15	3.19	3.17	1,061,637	3,365,389	0.0%

Liberty Kenya	9.80	9.40	9.80	9.54	29,426	280,724	0.0%
Sanlam (K)	9.64	8.46	8.78	8.90	7,648	68,067	0.0%
<b>INVESTMENT</b>	<b>High</b>	<b>Low</b>	<b>28-Jan-26</b>	<b>29-Jan-26</b>	<b>Volume</b>	<b>Value Traded</b>	<b>% Foreign</b>
Centum	13.70	13.40	13.55	13.50	46,299	625,037	0.1%
Home Africa	1.28	1.25	1.27	1.25	793,602	992,003	0.1%
Kurwitu			1,500.00	1,500.00	-	-	0.0%
Olympia Capital	7.98	7.90	7.94	7.92	1,618	12,815	0.0%
Trans-Century			1.12	1.12	-	-	0.0%
<b>INVESTMENT SERVICES</b>	<b>High</b>	<b>Low</b>	<b>28-Jan-26</b>	<b>29-Jan-26</b>	<b>Volume</b>	<b>Value Traded</b>	<b>% Foreign</b>
Nairobi Securities	19.95	19.50	19.70	19.70	109,243	2,152,087	0.5%
<b>MANUFACTURING &amp; ALLIED</b>	<b>High</b>	<b>Low</b>	<b>28-Jan-26</b>	<b>29-Jan-26</b>	<b>Volume</b>	<b>Value Traded</b>	<b>% Foreign</b>
B.O.C Kenya	139.00	134.25	134.25	137.75	328	45,182	0.0%
BAT	483.00	473.00	475.75	475.25	31,641	15,037,385	0.2%
Carbacid (I)	31.00	30.00	30.80	30.55	513,770	15,695,674	0.0%
EABL	255.00	245.00	244.00	245.25	195,392	47,919,888	45.0%
Flame Tree	1.79	1.70	1.75	1.75	87,101	152,427	0.0%
Africa Mega			77.50	77.50	-	-	0.0%
Mumias Sugar			0.27	0.27	-	-	0.0%
Unga Group	24.00	23.15	23.55	23.95	1,928	46,176	0.0%
Shri Krishana	8.18	8.16	8.18	8.16	10,740	87,638	0.0%
<b>TELECOMMUNICATION</b>	<b>High</b>	<b>Low</b>	<b>28-Jan-26</b>	<b>29-Jan-26</b>	<b>Volume</b>	<b>Value Traded</b>	<b>% Foreign</b>
Safaricom	29.65	29.45	29.55	29.50	6,086,264	179,544,788	70.8%
<b>REAL ESTATE INVESTMENT TRUST</b>	<b>High</b>	<b>Low</b>	<b>28-Jan-26</b>	<b>29-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>28-Jan-26</b>	<b>29-Jan-26</b>	<b>Volume</b>	<b>Value Traded</b>	<b>% Foreign</b>
Absa Gold	6,700.00	6,300.00	6,265.00	6,600.00	631.00	4,164,600.00	43.5%
Satrix	861.00	857.00	859.00	859.00	59.00	50,681.00	23.7%

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