



Weekly Market Report

Week 3

Week Ending on Friday, January 16th , 2026

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Weekly Highlights

Liberty Kenya Holdings Plc Issues Profit Warning

Liberty Kenya Holdings Plc has issued a profit warning, indicating that FY2025 consolidated earnings after tax will be at least 25% lower than FY2024. The decline is driven by lower investment yields, an accounting loss from the disposal of Heritage Insurance Company Tanzania Limited, and adverse claims experience during the year. Despite these pressures, the Group remains profitable and reports a strong capital and liquidity position across its subsidiaries. Management maintains confidence that ongoing strategic initiatives will support recovery and long-term value creation, suggesting the earnings weakness is near-term rather than structural.

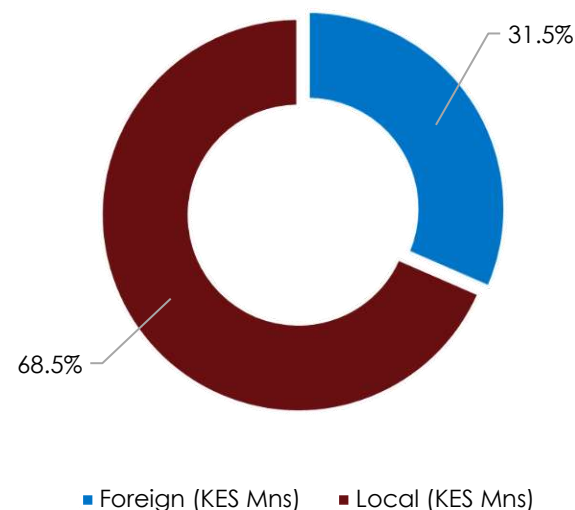
I&M Group PLC Completes Acquisition of Additional Shares in I&M Bank (T) Limited

I&M Group PLC finalized the acquisition of additional shares in I&M Bank (T) Limited (IMTz), buying out stakes previously held by PROPARCO and Microfinance East Africa Ltd (MEAL) following the receipt of all necessary corporate and regulatory approvals. Post-transaction, the Group's effective ownership in IMTz increased to 95.5% from 84.9%, significantly strengthening control and economic exposure to the Tanzanian subsidiary. The move underscores I&M Group's long-term strategic commitment to Tanzania's banking sector, which management views as structurally attractive and well-positioned for sustained growth. The higher ownership level is expected to enhance earnings contribution at Group level, improve capital allocation and strategic flexibility, and enable closer operational and governance alignment with Group objectives, thereby supporting medium- to long-term shareholder value creation.

Equities Market

Foreign vs Local Investor Participation

Local vs Foreign Participation



Source: Nairobi Securities Exchange

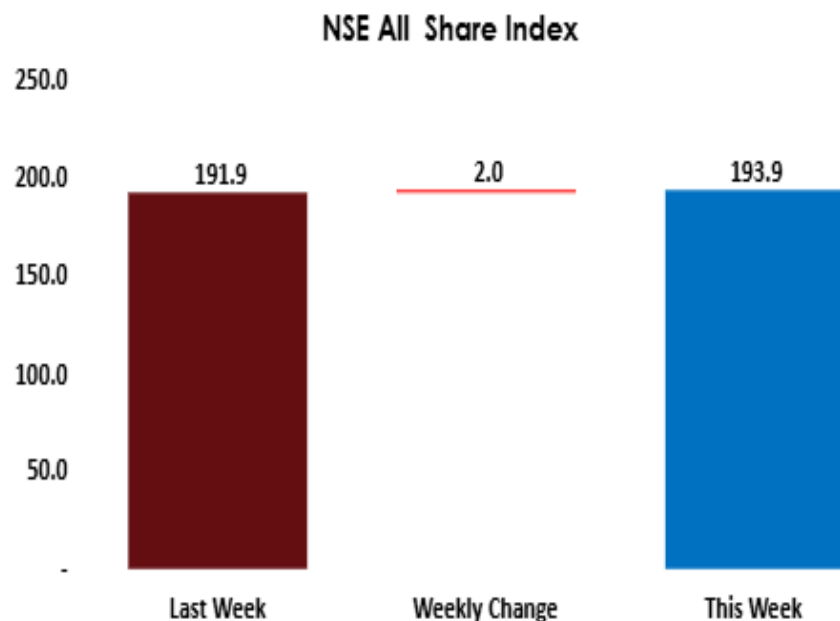
	Foreign (KES Mns)	Local (KES Mns)
Friday, 16 January 2026	810.0	1,758.5
Participation	31.5%	68.5%

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Equities Market Commentary

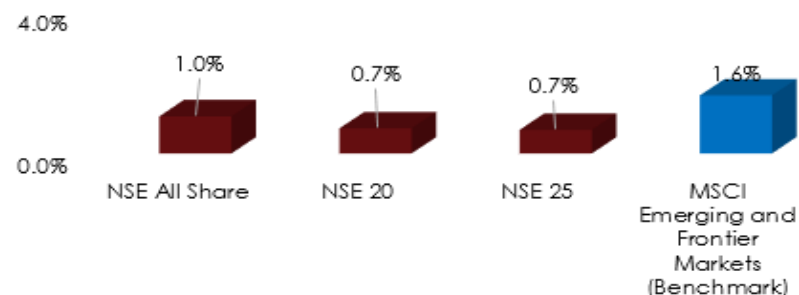
	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	193.9	191.9	1.0%	3.9%
NSE 20	3,256.5	3,233.8	0.7%	3.7%
NSE 25	5,280.5	5,245.7	0.7%	2.9%
Benchmark	916.1	901.4	1.6%	3.0%

The NSE All Share Index (NASI) advanced 1.0%, closing the week at 193.9 points, while the NSE 20 and NSE 25 indices recorded gains of 0.70% and 0.66%, respectively. The performance reflects a positive market tone, underpinned by broad-based investor optimism and bullish sentiment during the week.



Source: Nairobi Securities Exchange and Bloomberg

Kenya Indices Performance vs Benchmark



Source: Nairobi Securities Exchange and Bloomberg

	This Week	Past Week	w-o-w Change
Market Capitalization (KES Bns)	3,059.5	3,027.9	1.0%
Volume Traded (Mns)	79.2	130.5	-39.3%
Equity Turnover (KES Mns)	2,568.0	3,503.0	-26.7%

Source: Nairobi Securities Exchange and Bloomberg

Market capitalization increased to KES 3.1 trillion, posting a 1.0% week-on-week gain, despite subdued trading activity. Volumes traded declined sharply by 39.3% to 79.2 million shares, while equity turnover fell by 26.7% to KES 2.6 billion from KES 3.5 billion. The market's upward movement was therefore price-led rather than participation-driven, with gains concentrated in a few large-cap stocks. This performance reflects cautious investor optimism, rather than broad-based market conviction during the week.

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Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
Ea Portland	85.25	74.75	14.0%	16.0%	16.0%
Sasini	20.20	18.10	11.6%	13.2%	13.2%
Nation Media Group	12.85	12.00	7.1%	11.3%	11.3%
Eaagads	20.45	19.20	6.5%	-0.2%	-0.2%
Standard Group	6.16	5.86	5.1%	2.0%	2.0%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Safaricom	29.70	29.70	1416.67
KCB	67.50	67.00	692.58
Equity B	69.00	69.00	431.75
New Gold Issuer	3260	5380	146.16
ABSA	25.75	24.47	111.15

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
New Gold	3260.00	5380.00	-39.41%	-0.28%	-0.28%
Unga	22.50	24.40	-7.8%	-3.0%	-3.0%
Home Africa	1.25	1.32	-5.3%	-6.7%	-6.7%
KQ	3.26	3.42	-4.7%	-19.5%	-19.5%
Jubilee	334.75	345.75	-3.2%	-0.1%	-0.1%

Source: Nairobi Securities Exchange

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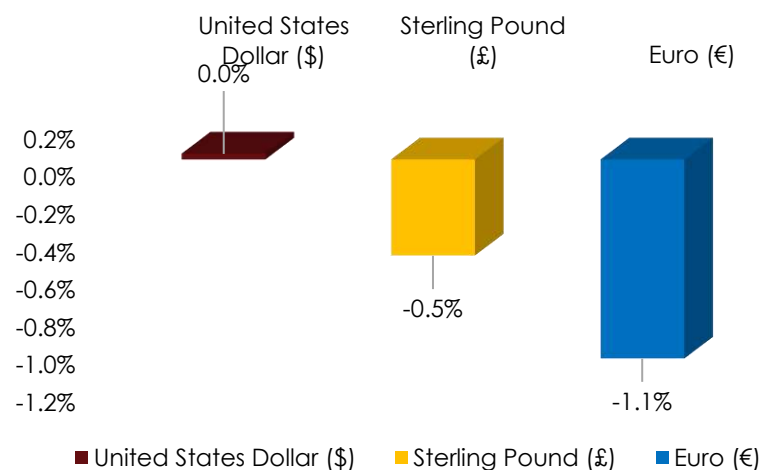
Exchange Rate

The Kenyan Shilling (KES) remained stable against the US dollar, closing unchanged at KES 129.03/USD, while appreciating modestly against the British Pound and the Euro by 0.4%. The exchange rates closed at KES 129.0 per Dollar, KES 172.6 per Pound, and KES 149.8 per Euro.

	This Week	Past Week	w-o-w Change	QTD Change	YTD Change
United States Dollar (\$)	129.0	129.0	0.0%	0.0%	0.0%
Sterling Pound (£)	172.6	173.3	-0.4%	-0.5%	-0.5%
Euro (€)	149.8	150.3	-0.4%	-1.1%	-1.1%

Source: Central Bank of Kenya; Positive = KES Depreciation, Negative; KES Appreciation

YTD Foreign Currency Performance vs KES



Source: Central Bank of Kenya Data

Global Markets

	This Week	w-o-w Change	YTD Change
Dow Jones Index	49,359.3	-0.3%	2.7%
S&P 500 Index	6,940.0	-0.4%	1.4%
Nasdaq 100 Index	25,529.3	-0.9%	1.1%
DAX Index	25,297.1	0.1%	3.3%
FTSE 100 Index	10,235.3	1.1%	3.1%
Eurostoxx 50 Index	6,029.5	0.5%	4.1%
Shanghai Composite Index	4,101.9	-0.4%	3.4%
Nikkei 225 Index	53,936.2	3.8%	7.1%

Source: Bloomberg

Global markets recorded mixed performance over the week, with the S&P 500 Index edging down by 0.4%, while the Nasdaq 100 and the Dow Jones Industrial Average declined by 0.9% and 0.3%, respectively, as risk appetite weakened amid macroeconomic and geopolitical headwinds. Persistent uncertainty around trade policy and elevated Treasury yields pushed investors into safe-haven assets, capping gains across major benchmarks.

Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	64.1	1.2%	5.4%
Murban Crude Oil	65.1	2.5%	6.0%
Gold	4,596.1	1.9%	6.3%

Source: Bloomberg

Oil prices recorded some gains, with Brent crude rising by 1.2% and Murban crude up 2.5%, supported by improving demand expectations and potential supply tightness. Meanwhile, gold advanced by 1.9%, reflecting sustained safe-haven demand, driven by ongoing macroeconomic and market uncertainties.

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Treasury Bill Auction Results

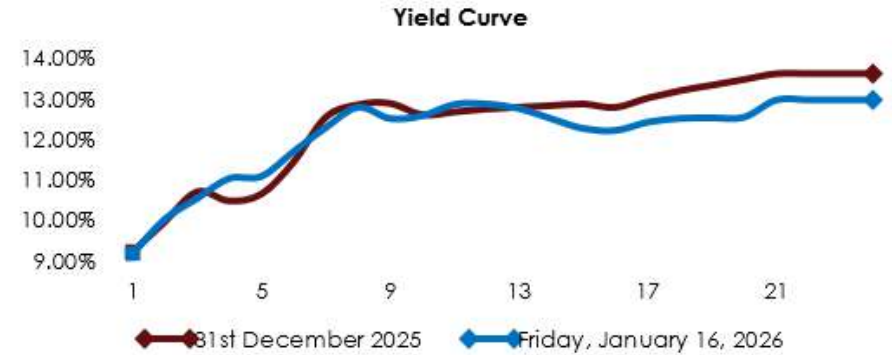
	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	1.0	24.0%	1.0	7.70%	-77.85%
182-day	10.0	0.6	5.8%	0.6	7.80%	-93.95%
364-day	10.0	29.3	292.8%	27.0	9.20%	69.07%
Total	24.0	30.8	128.4%	28.5		-1.41%

Source: Central Bank of Kenya

Treasury bills recorded a reduced subscription rate of 128.4% compared to 130.3% the previous week. The 364-day paper recorded the highest demand at 292.8%, followed by 182-day paper at 5.8% and the 91-day paper at 24.0%.

Yields currently stand at 7.70% for the 91-day, 7.80% for the 182-day, and 9.20% for the 364-day paper.

Nairobi Securities Exchange Yield Curve



Source: NSE Data

Stock Recommendation

KenGen– Buy

PAT jumped 54.2% to KES 10.5 bn in FY2025 from KES 6.8 bn, driven by lower costs, reduced finance charges, and FX gains despite flat revenue at KES 56.1 bn. Power generation hit a record 8,482 GWh (+1.2%), supported by stronger hydrology, higher Kipevu III output, and Muhoroni's return. Diversified income rose 235% from geothermal consultancy in Eswatini. The board declared a final dividend of KES 0.90 per share (9.8% yield at KES 9.18), with the register closing Nov 27 2025 and payment due Feb 12 2026, subject to AGM approval.

Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Book Closure	Payment Date
KPLC	Final Dividend	0.8	07-Oct-2025	02-Dec-25	30-Jan-2026
KenGen	Final Dividend	0.9	31-Oct-2025	04-Dec-25	12-Feb-2026
I&M Bank	Interim Dividend	1.5	20-Nov-2025	15-Dec-25	14-Jan-2026
BK Group	Interim Dividend	1.0	21-Nov-2025	08-Dec-2025	12-Jan-2026

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Counter Statistics

Agricultural Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eaagads	20.45	6.5%	-0.2%	-0.2%	-	52.0	0.5	0.9
Kakuzi	405.00	0.6%	0.7%	0.7%	390	11.0	1.4	(3.3)
Kapchorua Tea	234.50	-1.3%	1.3%	1.3%	11,858	4.7	1.9	9.6
Limuru Tea	460.00	0.0%	0.0%	0.0%	453	46.5	7.2	(18.3)
Sasini	20.20	11.6%	13.2%	13.2%	112,159	9.9	0.2	(3.6)
Williamson Tea	149.25	-0.2%	-0.2%	-0.2%	83,918	7.7	0.4	(3.0)
Sector Average		2.9%	2.5%	2.5%		22.0	1.9	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	57.25	12.3%	12.3%	12.3%	17,018	8.9	0.8	-

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	25.75	0.8%	4.3%	4.3%	3,427,917	6.0	1.5	26.8
Bank of Kigali	43.30	0.8%	1.9%	1.9%	61,196	-	-	22.4
Diamond Trust Bank	118.00	1.3%	3.1%	3.1%	90,780	3.8	0.3	9.9
Equity Group	69.00	-0.7%	3.4%	3.4%	9,995,619	4.4	0.9	23.5
Housing Finance	10.55	1.9%	5.9%	5.9%	1,534,692	13.0	1.1	9.3
I&M	44.95	0.1%	5.9%	5.9%	2,503,743	4.3	0.7	18.2
KCB	67.50	0.7%	2.7%	2.7%	6,500,797	3.5	0.7	22.1
NCBA	90.00	1.1%	7.1%	7.1%	984,903	6.3	1.0	21.0
Stanbic Bank	200.00	1.1%	1.1%	1.1%	356,586	6.0	1.1	18.2

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StanChart	309.25	1.1%	4.0%	4.0%	181,939	8.3	1.8	21.6
The Co-op Bank	26.95	3.9%	12.5%	12.5%	2,298,312	5.5	0.9	18.8
Sector Average		1.1%	4.7%	4.7%		6.1	1.0	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.33	-2.9%	-2.9%	-2.9%	215,438	-	-	-
Express Kenya	7.40	1.1%	0.0%	0.0%	45,009	-	0.9	(23.2)
Longhorn	2.87	2.1%	-1.0%	-1.0%	15,110	-	33.2	(1,001.0)
Nairobi Business Ventures	1.41	0.0%	-4.1%	-4.1%	234,164	87.0	1.0	(8.6)
Nation Media Group	12.85	7.1%	11.3%	11.3%	270,113	7.8	0.3	(0.5)
Sameer	14.80	2.8%	3.9%	3.9%	432,020	16.9	4.8	33.4
Standard Group	6.16	5.1%	2.0%	2.0%	17,703	-	20.8	(183.9)
TPS East Africa	15.50	-0.3%	5.4%	5.4%	13,903	6.0	0.4	7.0
Uchumi	1.21	4.3%	17.5%	17.5%	5,873,156	-	-	-
WPP Scangroup	2.29	-1.3%	-10.2%	-10.2%	239,211	59.6	0.2	(9.4)
Sector Average		1.8%	2.2%	2.2%		35.4	7.7	-

Construction Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Bamburi	54.00	0.0%	0.0%	0.0%	1,500	13.8	0.8	2.5
Crown Paints	58.00	0.4%	6.4%	6.4%	10,975	9.1	2.3	26.7
E.A. Cables	1.71	0.0%	0.0%	0.0%	516,460	-	1.7	(62.4)
E.A. Portland	85.25	14.0%	16.0%	16.0%	6,852	6.3	0.3	5.4
Sector Average		3.6%	5.6%	5.6%		9.7	1.3	

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Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	9.70	-1.2%	5.7%	5.7%	15,458,640	6.2	0.2	3.7
Kenya Power	14.85	-1.3%	9.2%	9.2%	6,526,245	1.2	0.2	51.5
Total Kenya	39.60	1.5%	2.7%	2.7%	49,293	18.0	0.2	5.1
Umeme	8.20	-1.2%	4.9%	4.9%	1,748,153	-	-	(158.5)
Sector Average		-0.6%	5.6%	5.6%		8.5	0.2	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	9.32	0.9%	2.4%	2.4%	1,114,032	5.0	0.8	16.5
CIC	4.63	1.5%	1.3%	1.3%	703,279	4.7	1.2	29.0
Jubilee	334.75	-3.2%	-0.1%	-0.1%	43,718	4.0	0.5	10.1
Kenya Re	3.18	0.3%	5.6%	5.6%	13,131,354	3.5	0.3	9.8
Liberty	10.30	0.5%	2.0%	2.0%	38,955	4.8	0.6	10.3
Sanlam Kenya	8.38	-1.4%	-0.9%	-0.9%	169,232	0.1	1.2	846.9
Sector Average		-0.2%	1.7%	1.7%		3.7	0.8	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	14.00	7.3%	20.7%	37.3%	225,058	7.0	0.2	3.3
Home Afrika	1.36	14.3%	94.3%	267.6%	2,087,998	4.6	-	-
Olympia	8.72	7.1%	140.2%	210.3%	201,614	31.5	0.3	1.0
TransCentury	1.12	0.0%	0.0%	180.0%	1,030,472	-	-	-
Sector Average		7.2%	63.8%	173.8%		14.3	0.3	

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Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	20.15	-0.7%	-0.5%	-0.5%	618,080	24.9	2.6	10.8

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	132.75	2.1%	4.5%	4.5%	10,422	8.0	1.2	15.7
British American Tobacco	473.50	1.2%	3.2%	3.2%	16,687	8.8	3.2	36.5
Carbacid	29.80	2.8%	1.5%	1.5%	243,837	7.4	1.4	20.6
EABL	249.75	-2.2%	-5.0%	-5.0%	144,399	21.3	7.4	37.2
Flame Tree	1.74	2.4%	10.8%	10.8%	671,483	1.4	0.2	16.4
Kenya Orchards	70.00	0.0%	0.0%	0.0%	100	760.1	9.2	6.7
Unga Group	22.50	-7.8%	-3.0%	-3.0%	14,132	-	0.5	(0.7)
Sector Average		-0.2%	1.7%	1.7%		134.5	3.3	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	29.70	2.1%	4.8%	4.8%	48,720,843	13.8	6.3	49.7

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Top 10 Dividend Yield

	Last Price	Dividend Yield
Umeme	8.30	96.4%
Liberty Kenya	10.25	15.6%
Nation Media Group	12.00	12.5%
Kapchorua	237.50	10.5%
Bamburi	54.00	10.2%
KenGen	9.82	9.2%
Carbacid	29.00	6.9%
Williamson Tea	149.50	6.7%
Kenya Power	15.05	6.6%
Equity Bank	69.50	6.1%

Agricultural

	Last Price	Dividend Yield
Eaagads	20.45	0.0%
Kakuzi	405.00	2.0%
Kapchorua	234.50	10.7%
Limuru Tea	460.00	0.2%
Sasini	20.20	2.5%
Williamson Tea	149.25	6.7%

Automobile

	Last Price	Dividend Yield
Car and General	59.00	0.5%

Banking

	Last Price	Dividend Yield
Absa	25.75	0.8%
Bank of Kigali	43.30	4.0%
Diamond Trust	118.00	5.9%
Equity Bank	69.00	6.2%
Housing Finance	10.55	0.0%
I&M	44.95	3.3%
KCB	67.50	5.9%
NCBA	90.00	2.8%
Stanbic	200.00	1.9%
StanChart	309.25	2.6%
The Coop Bank	26.95	3.7%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.33	0.0%
Express Kenya	7.40	0.0%
Longhorn	2.87	0.0%
NBV	1.41	0.0%
Nation Media Group	12.85	11.7%
Sameer	14.80	0.0%
Standard Group	6.16	0.0%
TP Serena	15.50	2.3%
Uchumi	1.21	0.0%
ScanGroup	2.29	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	54.00	10.2%
Crown Paints	58.00	5.2%
E.A. Cables	1.71	0.0%
E.A. Portland	85.25	1.2%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	9.70	9.3%
Kenya Power	14.85	6.7%
Total Kenya	39.60	4.8%
Umeme	8.20	97.6%

Insurance

	Last Price	Dividend Yield
Britam	9.32	0.0%
CIC	4.63	2.8%
Jubilee	334.75	3.4%
Kenya Re	3.18	4.7%
Liberty Kenya	10.30	15.5%
Sanlam	8.38	0.0%

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Investment

	Last Price	Dividend Yield
Centum	13.45	2.4%
Home Afrika	1.25	0.0%
Olympia	8.16	0.0%
TransCentury	1.12	0.0%

Investment Services

	Last Price	Dividend Yield
NSE	20.15	1.6%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	132.75	1.9%
British American Tobacco	473.50	2.1%
Carbacid	29.80	6.7%
EABL	249.75	2.2%
Flame Tree	1.74	0.0%
Kenya Orchards	70.00	0.0%
BOC	132.75	1.9%

Telecommunications

	Last Price	Dividend Yield
Safaricom	29.70	2.2%

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