



Weekly Market Report

Week 4

Week Ending on Friday, January 23rd, 2026

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Weekly Highlights

Nedbank Targets East Africa with 66% takeover of NCBA

Nedbank Limited has proposed the acquisition of 66% controlling stake in NCBA Group Plc through a partial pro rata offer of approximately 1.10bn NCBA shares, valuing the bank at 1.4x book value. The consideration comprises a cash and share mix, where for every 100 NCBA shares, shareholders will receive 4.02994 newly issued Nedbank ordinary shares, representing 80% of the consideration; and KES 2,100 in cash, representing the remaining 20%. Nedbank shares will be issued at ZAR 250 per share, using a fixed KES/ZAR exchange rate of 7.7143, and will be listed on the Johannesburg Stock Exchange (JSE). Kenyan investors opting for the share component will be subject to a 10% dividend withholding tax under the Kenya South Africa DTA and foreign exchange risk from rand denominated earnings. Post completion, Nedbank will assume control, while 34% of NCBA will remain listed on the NSE, preserving local market participation.

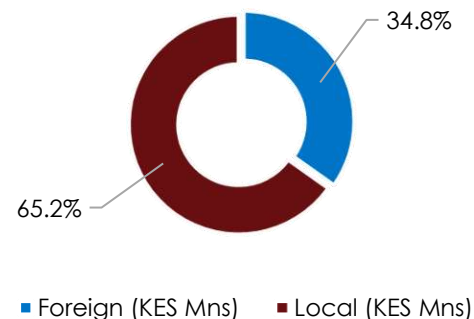
Kenya Pipeline Company (KPC) IPO

The Government of Kenya launched the Kenya Pipeline Company (KPC) IPO on 19th January, marking a landmark step in the partial privatisation of a strategic national infrastructure asset. The government will divest 65% of KPC to the public, retaining a 35% strategic stake. The offer is structured as an E-IPO, running from 19th January to 19th February 2026, with NSE trading expected on 9th March 2026, and is accessible via USSD (*483*816#) or the online portal <https://kpcipo.e-offer.app/>. The offer price goes for KES 9.00 per share trading at an implied EV/EBITDA of 8.1x based on FY2025 EBITDA of KES 18.6bn. The company reported post share split EPS of KES 0.4122 and DPS of KES 0.347, highlighting a consistent dividend profile supported by stable, regulated cash flows. Overall, the IPO will offer investors exposure to a low volatility, infrastructure backed monopoly asset with strong regional relevance and long-term growth optionality.

Equities Market

Foreign vs Local Investor Participation

Local vs Foreign Participation



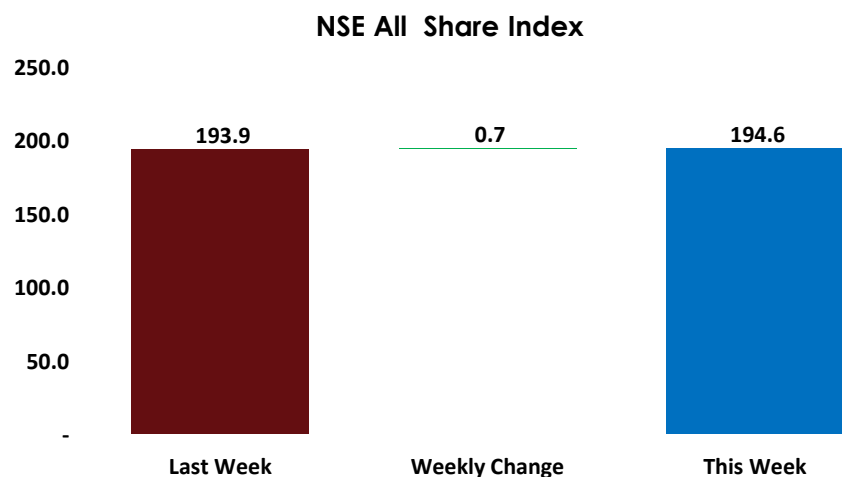
Source: Nairobi Securities Exchange

	Foreign (KES Mns)	Local (KES Mns)
Friday, January 23, 2026	1,115.0	2,086.5
Participation	34.8%	65.2%

Equities Market Commentary

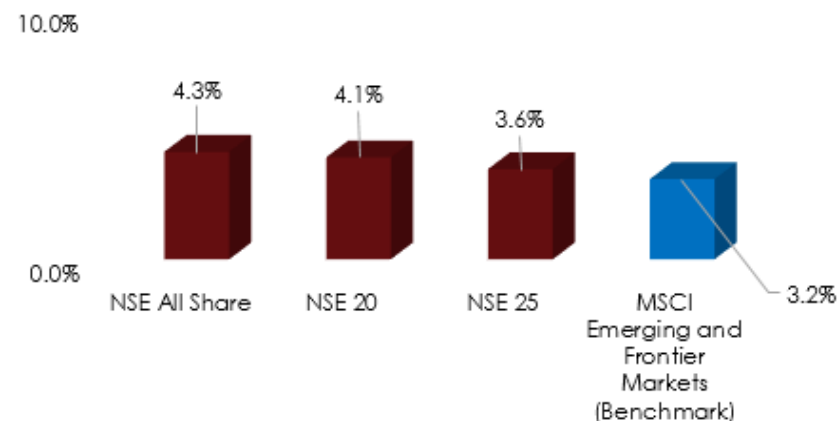
	This Week	Past Week	w-o-w Change	YTD Change
NSE All Share	194.6	193.9	0.4%	4.3%
NSE 20	3,267.2	3,256.5	0.3%	4.1%
NSE 25	5,301.8	5,280.5	0.4%	3.6%
Benchmark	918.3	916.1	0.2%	3.2%

The NSE All Share Index (NASI) advanced 0.4%, closing the week at 194.6 points, while the NSE 20 and NSE 25 indices recorded gains of 0.3% and 0.4%, 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

YTD Index Performance



Source: Nairobi Securities Exchange and Bloomberg

	This Week	Past Week	w-o-w Change
Market Capitalization (KES Bns)	3,071.1	3,059.5	0.4%
Volume Traded (Mns)	79.8	79.2	0.8%
Equity Turnover (KES Mns)	3,202.0	2,568.0	24.7%

Source: Nairobi Securities Exchange and Bloomberg

Market capitalization increased to KES 3.0 trillion, posting a 0.4% week-on-week gain, despite subdued trading activity. Volumes traded rose by 0.8% to 79.8 million shares, while equity turnover also rose by 24.7% to KES 3.2 billion from KES 2.6 billion, indicating improved value traded and selected accumulation in higher priced counters despite subdued overall participation.

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Equities Performance

Top Gainers	Last Week	Previous Week	Weekly Change	QTD	YTD
New Gold	5,915.00	3,260.00	81.4%	9.6%	9.6%
KQ	4.60	3.26	41.1%	13.6%	13.6%
NCBA	97.50	90.00	8.3%	16.1%	16.1%
Unga Group	24.00	22.50	6.7%	3.4%	3.4%
Eaagads	21.60	20.45	5.6%	5.4%	5.4%

Source: Nairobi Securities Exchange

Top Movers	Last Week	Previous Week	Turnover (KES Mns)
Stanbic Bank	198.00	200.00	524.69
Safaricom	29.65	29.70	487.17
Equity Group	68.75	69.00	448.71
KCB	66.75	67.50	378.88
BAT	472.50	473.50	350.67

Source: Nairobi Securities Exchange

Top Losers	Last Week	Previous Week	Weekly Change	QTD	YTD
BOC Kenya	120.75	132.75	-9.0%	-4.9%	-4.9%
EA Portland	81.00	85.25	-5.0%	10.2%	10.2%
TP Serena	14.85	15.50	-4.2%	1.0%	1.0%
EA Breweries	240.75	249.75	-3.6%	-8.5%	-8.5%
Liberty	9.94	10.30	-3.5%	-1.6%	-1.6%

Source: Nairobi Securities Exchange

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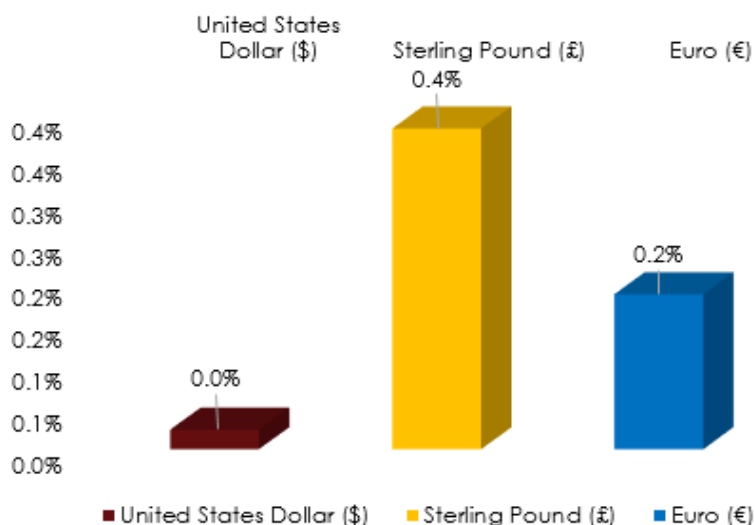
Exchange Rate

The Kenya shilling remained stable against the US dollar, closing unchanged at KES 129.0, reflecting a balanced FX demand. However, the shilling depreciated by 0.9% against the sterling pound and 1.3% against the 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 (£)	174.2	172.6	0.9%	0.4%	0.4%
Euro (€)	151.6	149.8	1.3%	0.2%	0.2%

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	49,098.7	-0.5%	2.2%
S&P 500 Index	6,915.6	-0.4%	1.0%
Nasdaq 100 Index	25,605.5	0.3%	1.4%
DAX Index	24,900.7	-1.6%	1.7%
FTSE 100 Index	10,143.4	-0.9%	2.1%
Eurostoxx 50 Index	5,948.2	-1.3%	2.7%
Shanghai Composite Index	4,136.2	0.8%	4.2%
Nikkei 225 Index	53,846.9	-0.2%	7.0%

Source: Bloomberg

Global equities were mixed over the period, with US markets broadly flat to mildly weaker as investors digested valuation levels and macro signals, Dow Jones (-0.5%) and S&P 500 (-0.4%) eased, while the Nasdaq 100 (+0.3%) outperformed on selective tech strength. European equities underperformed, led by the DAX (-1.6%) and Euro Stoxx 50 (-1.3%), reflecting risk off sentiment, while Asian markets diverged: Shanghai Composite (+0.8%) extended gains on policy support optimism, whereas Japan's Nikkei (-0.2%) consolidated after strong recent performance (+7.0% period return).

Commodities

	This Week	w-o-w Change	YTD Change
Brent Crude Oil	65.9	2.7%	8.3%
Murban Crude Oil	65.9	1.3%	7.4%
Gold	4,987.5	8.5%	15.4%

Source: Bloomberg

Oil prices also advanced, with Brent crude up 2.7% and Murban up 1.3%, supported by supply discipline and improving demand expectations. Gold rallied (+8.5%) as investors sought safe haven assets amid global uncertainty, lifting its period gain to +15.4%.

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Treasury Bill Auction Results

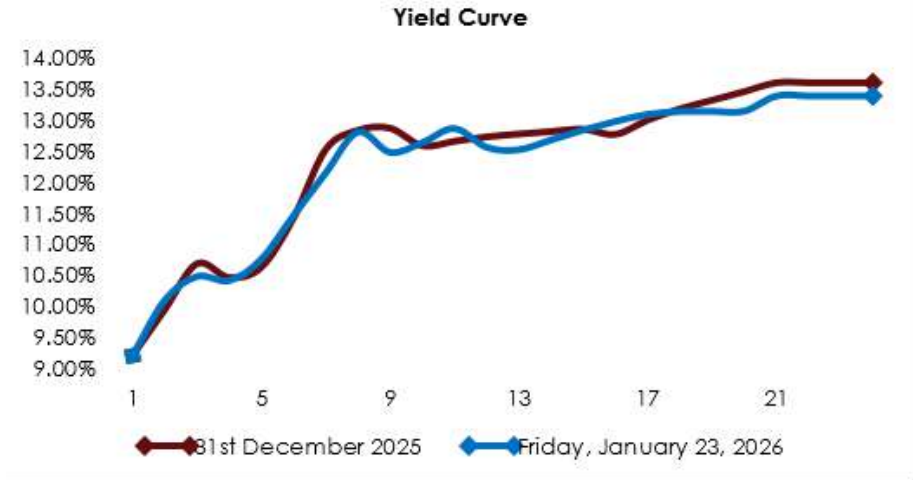
	Amount Offered	Bids Received	Subscription	Bids Accepted	Yield	Subscription w-o-w
91-day	4.0	1.4	34.3%	1.4	7.73%	42.90%
182-day	10.0	8.8	88.3%	8.8	7.79%	1418.93%
364-day	10.0	8.2	81.5%	8.0	9.20%	-72.17%
Total	24.0	18.4	76.5%	18.2		-40.47%

Source: Central Bank of Kenya

Treasury bill demand softened overall, with the auction recording a 76.5% subscription, reflecting selective investor appetite. The 182-day paper recorded the highest demand at 88.3%, followed by 364-day paper at 81.5% and the 91-day paper at 34.3%.

Yields currently stand at 7.73% for the 91-day, 7.79% for the 182-day, and 9.20% for the 364-day paper.

Nairobi Securities Exchange Yield Curve



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	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	21.60	5.6%	5.4%	5.4%	-	52.0	0.5	0.9
Kakuzi	408.00	0.7%	1.5%	1.5%	390	11.0	1.4	(3.3)
Kapchorua Tea	236.00	0.6%	1.9%	1.9%	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	20.00	-1.0%	12.0%	12.0%	112,159	9.9	0.2	(3.6)
Williamson Tea	146.00	-2.2%	-2.3%	-2.3%	83,918	7.7	0.4	(3.0)
Sector Average		0.6%	3.1%	3.1%		22.0	1.9	

Automobiles Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Car and General	58.75	-0.4%	15.2%	15.2%	17,018	8.9	0.8	

Banking Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Absa	26.45	2.7%	7.1%	7.1%	3,427,917	6.0	1.5	26.8
Bank of Kigali	42.85	-1.0%	0.8%	0.8%	61,196	-	-	22.4
Diamond Trust Bank	117.00	-0.8%	2.2%	2.2%	90,780	3.8	0.3	9.9
Equity Group	68.75	-0.4%	3.0%	3.0%	9,995,619	4.4	0.9	23.5
Housing Finance	10.45	-0.9%	4.9%	4.9%	1,534,692	13.0	1.1	9.3
I&M	45.00	0.1%	6.0%	6.0%	2,503,743	4.3	0.7	18.2
KCB	66.75	-1.1%	1.5%	1.5%	6,500,797	3.5	0.7	22.1
NCBA	97.50	8.3%	16.1%	16.1%	984,903	6.3	1.0	21.0
Stanbic Bank	198.00	-1.0%	0.1%	0.1%	356,586	6.0	1.1	18.2

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StanChart	307.75	-0.5%	3.5%	3.5%	181,939	8.3	1.8	21.6
The Co-op Bank	27.45	1.9%	14.6%	14.6%	2,298,312	5.5	0.9	18.8
Sector Average		0.7%	5.4%	5.4%		6.1	1.0	

Commercial Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Eveready	1.34	0.8%	-2.2%	-2.2%	215,438	-	-	-
Express Kenya	7.32	-1.1%	-1.1%	-1.1%	45,009	-	0.9	(23.2)
Longhorn	2.90	1.0%	0.0%	0.0%	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	13.15	2.3%	13.9%	13.9%	270,113	7.8	0.3	(0.5)
Sameer	14.95	1.0%	4.9%	4.9%	432,020	16.9	4.8	33.4
Standard Group	6.16	0.0%	2.0%	2.0%	17,703	-	20.8	(183.9)
TPS East Africa	14.85	-4.2%	1.0%	1.0%	13,903	6.0	0.4	7.0
Uchumi	1.26	4.1%	22.3%	22.3%	5,873,156	-	-	-
WPP Scangroup	2.26	-1.3%	-11.4%	-11.4%	239,211	59.6	0.2	(9.4)
Sector Average		0.3%	2.5%	2.5%		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	57.75	-0.4%	6.0%	6.0%	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	81.00	-5.0%	10.2%	10.2%	6,852	6.3	0.3	5.4
Sector Average		-1.4%	4.0%	4.0%		9.7	1.3	

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Energy Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
KenGen	9.58	-1.2%	4.4%	4.4%	15,458,640	6.2	0.2	3.7
Kenya Power	14.90	0.3%	9.6%	9.6%	6,526,245	1.2	0.2	51.5
Total Kenya	38.60	-2.5%	0.1%	0.1%	49,293	18.0	0.2	5.1
Umeme	8.40	2.4%	7.4%	7.4%	1,748,153	-	-	(158.5)
Sector Average		-0.2%	5.4%	5.4%		8.5	0.2	

Insurance Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Britam	9.76	4.7%	7.3%	7.3%	1,114,032	5.0	0.8	16.5
CIC	4.60	-0.6%	0.7%	0.7%	703,279	4.7	1.2	29.0
Jubilee	330.00	-1.4%	-1.5%	-1.5%	43,718	4.0	0.5	10.1
Kenya Re	3.19	0.3%	6.0%	6.0%	13,131,354	3.5	0.3	9.8
Liberty	9.94	-3.5%	-1.6%	-1.6%	38,955	4.8	0.6	10.3
Sanlam Kenya	8.64	3.1%	2.1%	2.1%	169,232	0.1	1.2	846.9
Sector Average		0.4%	2.2%	2.2%		3.7	0.8	

Investment Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Centum	13.50	0.4%	-2.5%	-2.5%	279,678	6.3	0.2	3.3
Home Afrika	1.26	0.8%	-6.0%	-6.0%	3,515,569	5.3	-	-
Olympia	7.98	-2.2%	-2.9%	-2.9%	141,979	32.5	0.3	0.9
TransCentury	1.12	0.0%	0.0%	0.0%	1,030,472	-	-	-
Sector Average		-0.3%	-2.9%	-2.9%		14.7	0.2	

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Investment Services Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Nairobi Securities Exchange	20.00	-0.7%	-1.2%	-1.2%	618,080	24.9	2.6	10.8

Manufacturing Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
BOC Kenya	120.75	-9.0%	-4.9%	-4.9%	10,422	8.0	1.2	15.7
British American Tobacco	472.50	-0.2%	2.9%	2.9%	16,687	8.8	3.2	36.5
Carbacid	30.15	1.2%	2.7%	2.7%	243,837	7.4	1.4	20.6
EABL	240.75	-3.6%	-8.5%	-8.5%	144,399	21.3	7.4	37.2
Flame Tree	1.74	0.0%	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	24.00	6.7%	3.4%	3.4%	14,132	-	0.5	(0.7)
Sector Average		-0.7%	0.9%	0.9%		134.5	3.3	

Telecommunications Sector	Last Price	Weekly Change	QTD	YTD	Volume	P/E	P/B	ROE
Safaricom	29.65	-0.2%	4.6%	4.6%	48,720,843	13.8	6.3	49.7

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Top 10 Dividend Yield

	Last Price	Dividend Yield
Umeme	8.40	95.2%
Liberty Kenya	9.94	16.1%
Nation Media Group	13.15	11.4%
Kapchorua	236.00	10.6%
Bamburi	54.00	10.2%
KenGen	9.58	9.4%
Williamson Tea	146.00	6.8%
Kenya Power	14.90	6.7%
Carbacid	30.15	6.6%
Equity Bank	68.75	6.2%

Agricultural

	Last Price	Dividend Yield
Eaagads	21.60	0.0%
Kakuzi	408.00	2.0%
Kapchorua	236.00	10.6%
Limuru Tea	460.00	0.2%
Sasini	20.00	2.5%
Williamson Tea	146.00	6.8%

Automobile

	Last Price	Dividend Yield
Car and General	58.75	0.5%

Banking

	Last Price	Dividend Yield
Absa	26.45	0.8%
Bank of Kigali	42.85	4.0%
Diamond Trust	117.00	6.0%
Equity Bank	68.75	6.2%
Housing Finance	10.45	0.0%
I&M	45.00	3.3%
KCB	66.75	6.0%
NCBA	97.50	2.6%
Stanbic	198.00	1.9%
StanChart	307.75	2.6%
The Coop Bank	27.45	3.6%

Commercial and Services

	Last Price	Dividend Yield
Eveready	1.34	0.0%
Express Kenya	7.32	0.0%
Longhorn	2.90	0.0%
NBV	1.41	0.0%
Nation Media Group	13.15	11.4%
Sameer	14.95	0.0%
Standard Group	6.16	0.0%
TP Serena	14.85	2.4%
Uchumi	1.26	0.0%
ScanGroup	2.26	0.0%

Construction and Allied

	Last Price	Dividend Yield
Bamburi	54.00	10.2%
Crown Paints	57.75	5.2%
E.A. Cables	1.71	0.0%
E.A. Portland	81.00	1.2%

Energy and Petroleum

	Last Price	Dividend Yield
KenGen	9.58	9.4%
Kenya Power	14.90	6.7%
Total Kenya	38.60	5.0%
Umeme	8.40	95.2%

Insurance

	Last Price	Dividend Yield
Britam	9.76	0.0%
CIC	4.60	2.8%
Jubilee	330.00	3.5%
Kenya Re	3.19	4.7%
Liberty Kenya	9.94	16.1%
Sanlam	8.64	0.0%

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	20.00	1.6%

Manufacturing & Allied

	Last Price	Dividend Yield
BOC	120.75	2.1%
British American Tobacco	472.50	2.1%
Carbacid	30.15	6.6%
EABL	240.75	2.3%
Flame Tree	1.74	0.0%
Kenya Orchards	70.00	0.0%
Unga Group	24.00	0.0%

Telecommunications

	Last Price	Dividend Yield
Safaricom	29.65	2.2%

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